

NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING



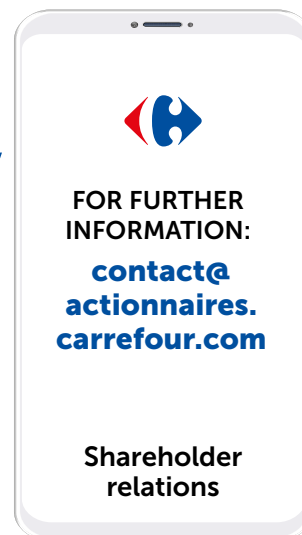
FRIDAY, MAY 22, 2026
AT 10:00 A.M.

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 22, 2026

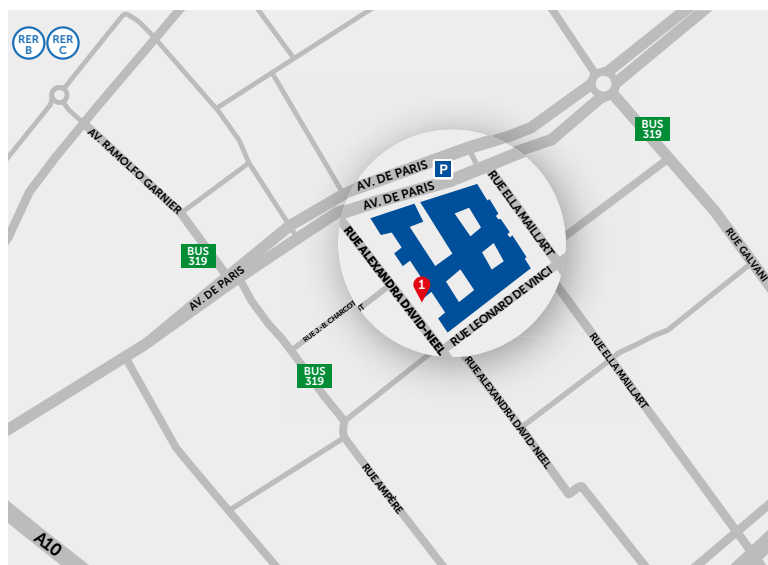


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How to get to the Shareholders' Meeting

Sole entrance  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 21, 2026 at 3:00 p.m.; or
- via the voting form duly completed to be received by Société Générale no later than May 19, 2026.

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 fifth business day prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of May 15, 2026, 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 website; 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 five 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 five 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 18, 2026 at 11:59 p.m. (Paris time), to the attention of the Chairman of the Board of Directors using one of the following two 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 2027 Shareholders' Meeting, go directly to www.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. MAY 4, 2026 TO 3:00 P.M. ON MAY 21, 2026 (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 WEBSITE

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 THE 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 www.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 19, 2026.

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 **A** on the voting form and complete the relevant sections

For draft resolutions presented or approved by the Board of Directors (resolutions 1 to 18 - Section **1**):

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

For draft resolutions not approved by the Board of Directors (Section **2**), 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 **3**) 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; or
- **grant proxy to another person of your choice.**

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

→ Check box **B** 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 18), 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 **C** 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 www.sharinbox.societegenerale.com;
- **for Bearer shareholders:** log on to the Votaccess website following the steps described on the previous page.

1

2

3

4

5

6

7

STEP 3

FINALISE AND SEND IN YOUR VOTING FORM

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

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 19, 2026.

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

To vote by post, check box **A**


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

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

To grant proxy to another person of your choice, who will represent you at the Shareholders' Meeting, check box **C** 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 DÉSIRES 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



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

A
Décret n° 2026-94 du 13 février 2026 :
retrouvez la documentation sur (1) / find the documentation on (2)
(1) <https://www.carrefour.com/fr/finance/assemblee-generale>
(2) <https://www.carrefour.com/en/finance/shareholders-meeting>

Assemblée Générale Ordinaire et Extraordinaire
du 22 mai 2026 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 22, 2026 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 COMPANY

Identifiant - Account: _____

Nombre d'actions / Number of shares: _____

Porteur / Bearer: _____

Nombre de voix - Number of voting rights: _____

Please find your Sharinbox login here

XXXXXXXXXX

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur 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".</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td></td><td>A</td><td>B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must 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 indicated.

D

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank: _____ sur 1^{ère} convocation / on 1st notification: 19 mai 2026 sur 2^{ème} convocation / on 2nd notification: _____

E

Date et Signature

* 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

BUSINESS OVERVIEW

Store network as of December 31, 2025

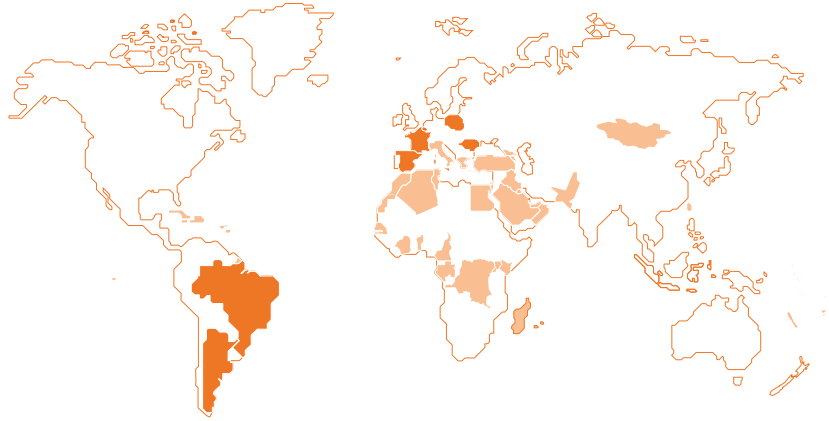
Carrefour group
15,719 stores
around the world

France
6,559*
stores

Belgium
703
stores

Poland
737
stores

Romania
478
stores



Argentina
721
stores

Brazil
718
stores

Spain
1,595
stores

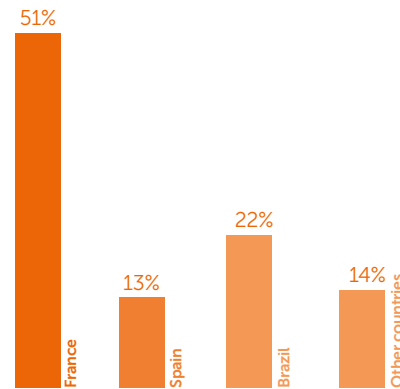
Other
4,208
stores

● Integrated countries/regions ● Franchised countries/regions

* Metropolitan France.

Sales including VAT

Geographic breakdown



€7bn
in e-commerce
GMV, up 21%
on 2024

38%
of sales generated by
Carrefour own-brand
products
(+1pt on 2024)

A leading employer

298,604
employees

44.2%
of managers
are women

8/10
average employee
recommendation
rate

14,403
employees
with disabilities

Leader of the food transition for all



51%
reduction in food waste
in 2025 (compared to 2016)



Among the **4%**
of companies awarded an
A score in the CDP Climate



51,090
partner producers engaged
in organic farming,
Carrefour Quality Lines,
local and regional
producers, and producers
engaged in other initiatives



With a multi-format network of 15,719 stores in over 40 countries, the Carrefour group is one of the world's leading food retailers.

Carrefour generated sales (including VAT) of 91.48 billion euros in 2025, up 2.8% on a like-for-like basis. The Group has 298,604 employees who contribute every day to making Carrefour the world leader in the food transition for all.

Business review and consolidated income analysis

MAIN INCOME STATEMENT INDICATORS

The comparative consolidated income and cash flow statement information presented in this document has been restated to reflect the classification of Carrefour Italy in discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (see Note 4.2.1.3).

Argentina is classified as a hyperinflationary economy within the meaning of IFRS. IAS 29 – *Financial Reporting in Hyperinflationary Economies* is therefore applicable to the consolidated financial statements for the year ended December 31, 2025. Comparative data for 2024 have been adjusted accordingly for inflation.

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
Net sales	82,102	81,705	0.5%	4.3%
Gross margin from recurring operations	16,024	16,126	(0.6)%	4.0%
<i>in % of net sales</i>	<i>19.5%</i>	<i>19.7%</i>		
Sales, general and administrative expenses, depreciation and amortisation	(13,867)	(13,846)	0.1%	4.9%
Recurring operating income	2,158	2,280	(5.4)%	(0.9)%
<i>Recurring operating income before depreciation and amortisation</i>	<i>4,506</i>	<i>4,522</i>	<i>(0.4)%</i>	<i>3.4%</i>
Recurring operating income after net income from equity-accounted companies	2,199	2,345	(6.2)%	(1.9)%
Non-recurring income and expenses, net	(62)	(253)	(75.4)%	(80.3)%
Operating income	2,137	2,093	2.1%	7.6%
Finance costs and other financial income and expenses, net	(578)	(726)	(20.4)%	(12.3)%
Income tax expense	(516)	(302)	71.0%	76.6%
Net income/(loss) from continuing operations – Group share	976	998	(2.2)%	1.4%
Net income/(loss) from discontinued operations – Group share	(657)	(275)	139.4%	133.2%
NET INCOME/(LOSS) – GROUP SHARE	319	723	(55.9)%	(48.7)%
FREE CASH FLOW⁽¹⁾	3,006	3,097		
NET FREE CASH FLOW⁽²⁾	1,305	1,469		
NET DEBT⁽³⁾	3,965	3,780		

(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 lease liabilities or assets related to leases (see Note 2.2).

Net sales totalled 82.1 billion euros in 2025, an increase of 4.3% at constant exchange rates.

The Group's recurring operating income before depreciation and amortisation came in at 4,506 million euros, a 3.4% rise at constant exchange rates.

Recurring operating income came to 2,158 million euros, down 5.4% at current exchange rates, and down 0.9% at constant exchange rates.

Non-recurring operating income and expenses represented a net expense of 62 million euros, versus a net expense of 253 million euros in 2024 restated for IFRS 5. This expense mainly comprises (i) the partial impairment recognised against goodwill in Poland and Belgium for 294 million euros (see Note 7.3 to the consolidated financial statements), (ii) the derecognition of a portion of Brazilian goodwill for 33 million euros following the disposal of store premises during the period (see Note 4.2.1.3), (iii) depreciation of fixed assets, reflecting the challenging situation of certain stores in Poland, Brazil and France and (iv) restructuring costs mainly linked to the measures implemented in hypermarkets in Spain, as well as costs linked to the restructuring plan for Carrefour Banque's banking branches and the closure of the Cora site in Nancy in France.

This expense was partially offset by (i) gains and losses on the sale and leaseback of the real estate of 25 supermarkets (of which one has not been relet) and three hypermarkets in France, 22 Atacadão cash & carry stores in Brazil and four hypermarkets in Spain for a total of 60 million euros (see Note 4.2.1.3), (ii) the capital gains realised on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros (see Note 4.2.1.3), (iii) the gains on the sale of a hypermarket in Brazil for approximately 45 million euros and of unprofitable store premises in Brazil for approximately 30 million euros (see Note 4.2.1.3), (iv) the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 4.2.1.3), (v) reversals of provisions, especially in Belgium for pension commitments following the discontinuation of the early retirement scheme in 2025 and in Brazil for tax risks relating to ICMS credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (vi) the recognition of PIS-COFINS credits relating to prior years in Brazil following a favourable final court ruling or a legal reorganisation.

Finance costs and other financial income and expenses represented a net expense of 578 million euros, an improvement of 148 million euros compared with 2024, restated for IFRS 5, mainly reflecting the improvement in this item in Argentina (see Note 1.2).

The income tax expense for 2025 amounted to 516 million euros, compared with 302 million euros for 2024, restated for IFRS 5.

Net income from continuing operations – Group share, totalled 976 million euros, a 22 million euro decline on 2024, restated for IFRS 5.

Discontinued operations represented net income/(loss) – Group share of 657 million euros, versus a net loss of 275 million euros in 2024, restated for IFRS 5. It includes the capital loss of 0.4 billion euros recorded on the disposal of the Carrefour Italy subsidiary, as well as the Italian subsidiary's net loss (Group share) for the first 11 months of 2025 of 223 million euros.

In view of the above, net income – Group share came to 319 million euros, versus 723 million euros in 2024.

Free cash flow amounted to 3,006 million euros, versus 3,097 million euros for 2024. Net free cash flow was 1,305 million euros, compared with 1,469 million euros for 2024, restated for IFRS 5.

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

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
France	41,743	39,540	5.6%	5.6%
Europe (excluding France)	19,879	19,893	(0.1)%	(0.0)%
Latin America	20,480	22,272	(8.0)%	5.9%
TOTAL	82,102	81,705	0.5%	4.3%

The Carrefour group reported net sales of 82.1 billion euros, up by 4.3% at constant exchange rates and by 2.8% on a like-for-like basis⁽¹⁾ compared with 2024.

- In France, net sales rose by 5.6% in 2025; on a like-for-like basis⁽¹⁾, they were up 0.4%, driven by growth in food sales of 0.9% LFL with a return to positive volumes. Non-food sales fell by 4.3% LFL in a market shaped by selective consumption and high household savings.
- In Europe (excluding France), net sales remained stable at constant exchange rates and increased 1.2% like-for-like compared with 2024. Spain posted an increase of 1.4% and

1.9% LFL, with a rise in food sales of 2.3% LFL and also in non-food sales of 0.7% LFL. The strong business momentum was driven by continued investment in competitiveness, which resulted in a 2-point increase in the Net Promoter Score®. In Belgium, net sales grew by 0.8% like-for-like in a market environment shaped by intense competitive pressure. In Romania, the Group maintained its positive momentum, posting like-for-like growth of 1.5% in 2025, compared with 1.2% LFL in 2024. In Poland, sales were down by 1.7% LFL over the year, penalised by price investments and the overhaul of the promotional strategy in a highly competitive market.

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.

Business review and consolidated income analysis

■ In Latin America, net sales in 2025 rose by 5.9% versus 2024 at constant exchange rates and by 7.9% like-for-like. In Brazil, net sales rose by 2.4% at constant exchange rates and by 2.6% LFL, in an environment shaped by negative volumes in the cash & carry market due to strong pressure on consumer

purchasing power as a result of interest rates at levels not seen for 20 years. The currency effect was a negative 8% over the year. In Argentina, net sales rose by 33.6% like-for-like, in a country marked by the gradual stabilisation of inflation and volumes under pressure.

NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL

(in %)	2025 ⁽¹⁾	2024 IFRS 5 restated
France	49.0%	48.4%
Europe (excluding France)	23.3%	24.3%
Latin America	27.7%	27.3%
TOTAL	100%	100%

(1) At constant exchange rates.

At constant exchange rates, the proportion of sales generated outside France fell to 51.0% versus 51.6% in 2024, restated for IFRS 5, mainly due to an increase in the relative weight of France, which benefited from the integration of the Cora and Match banners.

RECURRING OPERATING INCOME BY REGION

(in millions of euros)	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
France	983	1,042	(5.7)%	(5.7)%
Europe (excluding France)	481	464	3.7%	3.8%
Latin America	779	879	(11.4)%	0.0%
Global functions	(85)	(105)	(18.8)%	(19.5)%
TOTAL	2,158	2,280	(5.4)%	(0.9)%

Recurring operating income contracted by 2,158 million euros in 2025 to 123 million euros (representing a 0.9% decrease at constant exchange rates), compared with 2024, restated for IFRS 5. This decline included around 120 million euros relating to the integration and consolidation of the Cora and Match banners in France and a negative currency effect of around 100 million euros.

In France, recurring operating income was 983 million euros in 2025, down 5.7% on 2024. The decrease is entirely attributable to the negative impact of Cora and Match mentioned previously. Excluding Cora and Match, recurring operating income rose by 11.3% (112 million euros), with an operating margin up 31 bps to 3.0%.

In Europe (excluding France), recurring operating income stood at 481 million euros in 2025, versus 464 million euros in 2024, restated for IFRS 5, a decrease of 3.8% at constant exchange rates. Operating margin improved by 9 bps to 2.4%. This growth was driven by a strong increase in recurring operating income in Spain, up 13.5% to 463 million euros, observed in both retail and financial services, and by a good performance in Belgium.

In Latin America, recurring operating income came to 779 million euros in 2025, versus 879 million euros in 2024, reflecting negative currency effects and is stable at constant

exchange rates. In Brazil, recurring operating income was down 7.2% to 709 million euros versus 764 million euros in 2024. It remained stable at constant exchange rates thanks to strong cost discipline. In Argentina, recurring operating income fell to 70 million euros compared with 115 million euros in 2024, including the 49 million euro negative impact of adjustments relating to the application of IAS 29 (hyperinflation accounting).

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,345 million euros in 2025 compared with 1,298 million euros in 2024, restated for IFRS 5.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 721 million euros in 2025 compared with 675 million euros in 2024, restated for IFRS 5.

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 2,349 million euros was recognised in the consolidated income statement for 2025, compared with an expense of 2,242 million euros for 2024, restated for IFRS 5.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 42 million euros in 2025, versus 65 million euros in 2024, restated for IFRS 5.

For reference, the Group share of net income from equity-accounted companies for 2024 included the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition of 93% of Galimmo SCA's capital (Galimmo SCA owns Louis Delhaize's shopping malls in France). Excluding this item, the increase in the Group share of net income in 2025 reflects higher property revenues at Carmila and lower losses at Market Pay and Ewally.

Non-recurring income and expenses, net

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

Disposal of investments in equity-accounted Carmila

The Group announced the sale of 9,866,421 Carmila shares in June 2025 (representing around 7% of the capital) through a private placement at a price of 17.30 euros per share, representing a total amount of around 170 million euros. The disposal gain, amounting to approximately 45 million euros, was recognised in non-recurring items for 2025.

Following this sale, Carrefour held 41,948,933 Carmila shares, representing 29.9% of its share capital (compared with 36.6% previously).

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 62 million euros in 2025, and the detailed breakdown is as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Gains and losses on disposals of assets	312	112
Restructuring costs	(70)	(150)
Other non-recurring income and expenses	191	24
Non-recurring income and expenses, net before asset impairments and write-offs	434	(13)
Asset impairments and write-offs	(496)	(239)
<i>of which impairments and write-offs of goodwill</i>	<i>(327)</i>	<i>(48)</i>
<i>of which impairments and write-offs of property and equipment, intangible assets and others</i>	<i>(169)</i>	<i>(191)</i>
NON-RECURRING INCOME AND EXPENSES, NET	(62)	(253)
Of which:		
<i>Non-recurring income</i>	<i>823</i>	<i>477</i>
<i>Non-recurring expense</i>	<i>(885)</i>	<i>(729)</i>

Gains and losses on disposals of assets

Gains and losses on disposals of fixed assets include gains and losses on the sale and leaseback of the real estate of 25 supermarkets (of which one has not been relet) and three supermarkets in France, 22 Atacadão cash & carry stores in Brazil and four supermarkets in Spain, representing a total of 60 million euros (see Note 4.2.1.3).

They also include capital gains on the sale of 9.87 million Carmila shares through a private placement for around 45 million euros (see Note 9.2 of the consolidated financial statements), on the sale of a supermarket in Brazil for around 45 million euros, on the sale of the real estate of underperforming stores in Brazil for around 30 million euros and on the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 4.2.1.3).

It also includes gains and losses arising on various asset disposals (store real estate and businesses or equity-accounted companies), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in 2025 mainly relate to measures implemented in hypermarkets in Spain, as well as costs associated with the restructuring plan for Carrefour Banque's bank branches and the closure of the Cora site in Nancy, France.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2025 mainly reflect (i) reversals of provisions, in particular in Belgium for pension commitments following the abolition of the prepension scheme in 2025, and 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) the recognition of PIS-COFINS tax credits relating to previous periods in Brazil following a favourable final court ruling or legal reorganisation. This non-recurring income was partly offset by provisions for tax and legal risks in some of the Group's geographies.

Asset impairments and write-offs

Asset impairments and write-offs recorded in 2025 mainly include the partial impairment of Polish and Belgian goodwill for 294 million euros, along with the derecognition of a portion of Brazilian goodwill for 33 million euros following the disposal of store real estate during the period (see Note 7.3 to the consolidated financial statements).

Impairments also include write-downs of fixed assets, reflecting the difficulties experienced by certain stores in Poland, Brazil and France. Impairments were also recognised against intangible assets (software) and property and equipment (land and warehouses) in France and Brazil.

Main non-recurring items in 2024

Gains and losses on disposals of fixed assets mainly related to 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. They also include gains and losses arising on various asset disposals (store real estate, land and businesses), in particular in Brazil and to franchisees in France. These gains were partly offset by losses on the disposal of Refectory in France.

Restructuring costs mainly resulted from the measures implemented at headquarters and stores in Spain, Belgium and Brazil, and from the announcement that the headquarters of the Cora and Provera subsidiaries would be closing in France.

Other non-recurring income and expenses chiefly comprised 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 end-2024. These non-recurring expenses were mostly 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 for prior years following a favourable final court ruling.

Lastly, asset impairments and write-offs included the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store real estate which were closed during the period. This line also included the impact of various impairments recognised against fixed assets, reflecting the difficulties experienced by certain stores in Belgium and Poland, as well as the retirement of various assets 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).

Operating income

Operating income amounted to 2,137 million euros in 2025, versus 2,093 million euros in 2024, restated for IFRS 5.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 578 million euros in 2025, corresponding to a negative 0.7% of sales versus a negative 0.9% in 2024, restated for IFRS 5.

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Finance costs, net	(396)	(386)
Net interests related to leases	(223)	(204)
Other financial income and expenses, net	41	(136)
TOTAL	(578)	(726)

Finance costs, net amounted to 396 million euros, remaining relatively stable due to the following factors:

- improvement in Argentina, where investments were made at interest rates very close to the inflation rates observed in the country in 2025, whereas they were made at interest rates well below inflation rates in 2024;
- improvement in Brazil, due to the early redemption or repurchase of all Brazilian bonds and financial debt as part of the debt restructuring of the Brazilian subsidiary Atacadão (see Note 4.2.2);
- deterioration in Europe due to higher bond coupons and increased borrowing volumes following the acquisition of the Cora and Match banners and the debt refinancing for the Brazilian subsidiary Atacadão.

In addition, in accordance with IFRS 16, this item also includes interest expenses on leases along with interest income on finance subleasing arrangements. The increase in net interest reflects in particular the impact of (i) the integration of the Cora

and Match banners (July 2024) and certain Casino stores (May 2024) in France and (ii) the sale and leaseback transactions carried out over the last two years in France, Brazil and Spain (see Note 4.2.1.3).

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 increase in 2025 reflects (i) financial income related to the recognition of interest on prior-period ICMS tax credits by the Brazilian subsidiaries; (ii) an improvement in the hyperinflation adjustment in Argentina, which represented income in 2025 compared with a large expense in 2024, helped by the sharp fall in inflation over the period; and (iii) the absence of the financial expense relating to the purchase/sale of financial securities that enabled the Argentine subsidiary to pay dividends in US dollars during 2024.

Income tax expense

The income tax expense for 2025 amounted to 516 million euros, i.e., an effective tax rate of 33.1%, compared with the 302 million euro expense recorded in 2024, restated for IFRS 5, which corresponded to an effective tax rate of 22.1%.

The effective tax rate for 2025 was very negatively impacted by (i) the absence of any tax effect following the disposals and goodwill impairment recorded during the year and (ii) a special corporate income tax contribution of 41.2% for large companies in France with net sales in excess of 3 billion euros. Conversely, the effective tax rate for 2025 was slightly favourably impacted by the recognition of deferred tax assets and VAT credits in Brazil.

As a reminder, the effective tax rate for 2024 was very favourably impacted by the recognition of deferred tax on the WMS entity (former Grupo BIG cash & carry).

Apart from these factors, the 2025 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 in 2025 and in 2024, restated for IFRS 5.

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 976 million euros in 2025, a decline of 22 million euros compared to the 2024 figure, restated for IFRS 5.

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

Discontinued operations represented net income/(loss) – Group share of 657 million euros in 2025, versus a net loss of 275 million euros in 2024, restated for IFRS 5. This decrease reflects the 0.4 billion euros disposal loss recorded on the sale of the Carrefour Italy subsidiary. Net income/loss from discontinued operations – Group share, also includes Carrefour Italy's net loss for the first 11 months of 2025 of 223 million euros (compared with a loss of 275 million euros in 2024).

SIGNIFICANT EVENTS OF THE YEAR

Main changes in scope of consolidation

Main acquisitions completed in 2025

ACQUISITION OF 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*). On April 3, 2025, the Group increased its offer.

The Group decided to raise its 67.4% interest in Carrefour Brazil to 100%, reflecting its confidence in the subsidiary's growth trajectory and its firm conviction of its value creation potential. 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 in the country.

On April 25, 2025, at Carrefour Brazil's Extraordinary Shareholders' Meeting, around 59% of minority shareholders voted in favour of the acquisition.

Minority shareholders were offered three options to tender and exchange their shares:

- 15% of them chose to receive 8.50 Brazilian reals in cash for every Carrefour Brazil share;
- 85% chose to receive one Carrefour SA share for every 9.96 Carrefour Brazil shares;
- 0.01% opted for a combination of the above two options, i.e., 4.25 Brazilian reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 19.92 Carrefour Brazil shares.

On June 2, 2025, minority shareholders received a total of around 140 million euros in cash in exchange for the Carrefour

Brazil shares they held (options 1 and 3), alongside 58,345,601 Carrefour SA shares issued as part of the transaction (options 2 and 3).

As this was a transaction with minority shareholders, the impact was recognised directly in consolidated shareholders' equity, leading to a 1,040 million euro reduction in minority interests and an 891 million euro increase (including associated costs) in the Group's share.

In addition, non-deliverable forwards and options used to hedge the acquisition of minority interests resulted in a gain of 8 million euros recognised in other financial income and expenses in the first half of 2025 (hedge accounting not being permitted under IFRS in this situation).

During the second half of 2025, Group subsidiary Carrefour Brazil's external debt in reals was fully repaid and replaced by additional inter-company financing granted by the Carrefour Finance subsidiary. As a result, Carrefour Brazil was delisted from the São Paulo stock exchange on December 22, 2025.

Monitoring acquisitions completed in 2024 – determining final purchase prices and opening balance sheets

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.

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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. Following this exemption, the acquisition closed on July 1, 2024. The Group acquired Cora and Match in France by purchasing the shares of the two parent companies Delparef and Provera.

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

Developments in 2025

On March 13, 2025, the French competition authority authorised the Carrefour group to acquire Cora and Match and the Provera purchasing centre, subject to the implementation of remedies in seven catchment areas. These remedies will involve the sale of seven stores (including three Cora hypermarkets and one Match supermarket, and one hypermarket and two supermarkets from the legacy store network), and the termination of the franchise agreement for an eighth store. The assets of these seven stores were therefore classified as "assets held for sale" as of June 30, 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, for an amount of around 30 million euros. Liabilities related to these stores are not material.

On July 10, 2025, the Group announced the signing of two agreements for the sale of nine stores located in the areas identified by the French competition authority, including five Carrefour hypermarkets (of which three former Cora stores and one former Casino store), two Carrefour Market stores, one Carrefour City store and one Match store. This announcement followed the decisions by the French competition authority approving Carrefour's acquisition of (i) Cora and Match in France and the Provera purchasing centre, and (ii) Casino stores. Seven stores are to be taken over by Coopérative U and two stores by Intermarché, representing a total value for Carrefour of around 70 million euros, compared with a net carrying amount of around 30 million euros for the assets sold. Subsequent to the reporting date and following authorisation from the French competition authority, the first two stores were sold to Coopérative U at the end of January 2026. The other five are due to be sold to Coopérative U or Intermarché by the end of the first quarter of 2026.

In addition, discussions between the seller (Louis Delhaize) and the buyer (Carrefour France) under the terms of the acquisition agreement led the parties to reduce the price by 11 million euros. As a result, the final purchase price amounts to 1,169 million euros.

In accordance with IFRS 3 – *Business Combinations*, the price reduction and other adjustments occurring within 12 months of the acquisition's closing are recognised retrospectively in the opening balance sheet with an offsetting adjustment to goodwill.

The final opening balance sheet for Cora and Match as of July 1, 2024, as included in the Group's consolidated financial statements since June 30, 2025, is presented in Note 2.1.2 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 were to be purchased directly from Intermarché.

As of December 31, 2024, 27 stores had been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Of the four remaining transactions, two (with Intermarché) still required the fulfilment of conditions precedent. The last two transactions (one with Casino and one with Intermarché) will not go ahead.

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. In addition, the Authority did not have any concerns regarding the acquisition of the first three stores from Intermarché.

Developments in 2025

In April 2025, the last two convenience stores were acquired from Intermarché for an amount not deemed material.

The purchase price for the first 27 stores acquired directly from Intermarché and Casino was reduced by 6 million euros after the value of the effectively transferred inventories was measured. The final purchase price for the 29 stores therefore amounts to around 35 million euros.

In accordance with IFRS 3, following the Group's measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, a final goodwill amount of 40 million euros was recognised as of June 30, 2025, in respect of the first 29 acquired 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.

On July 10, 2025, Carrefour announced the signing of agreements with Coopérative U and Intermarché to sell two stores (one convenience store and one hypermarket, respectively) in accordance with the decision of the French competition authority of December 13, 2024 (see section on Cora and Match).

Main disposals completed in 2025

SALE OF CARREFOUR ITALY

On July 24, 2025, the Board of Directors approved the disposal for the whole of its operations in Italy ("Carrefour Italy") to NewPrinces Group. The sale took effect on December 1, 2025, following approval from the European competition authorities, and resulted in the loss of control of these subsidiaries at that date.

The sale price was 1 euro and, shortly before the closing, the agreement provided for the waiver of the current account with the Group and an injection of cash via a capital increase. The disposal loss, amounting to approximately 0.4 billion euros, was recognised within net income/(loss) from discontinued operations. As Carrefour Italy represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation pursuant to IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

For more details on the impacts of this sale on the 2025 Consolidated Financial Statements, see Note 4 to the Consolidated Financial Statements.

SALE AND LEASEBACK TRANSACTIONS (FRANCE)

In 2025, the real estate of 25 Carrefour Market supermarkets and three hypermarkets were sold to Supermarket Income REIT for a total of approximately 150 million euros in two transactions:

- on January 9, 2025, the real estate of nine Carrefour Market supermarkets were sold for around 37 million euros net of transaction costs;
- on November 13, 2025, the real estate of 16 Carrefour Market supermarkets and three Carrefour hypermarkets were sold for around 113 million euros net of transaction costs. The real estate of a 17th supermarket could be sold in 2026.

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 2.1.3 to the 2024 consolidated financial statements).

With negotiations on the agreements finalised and other conditions precedent satisfied, 27 of these assets have been leased back to Carrefour since January 9, 2025 and November 13, 2025 respectively (closing dates of the transactions 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).

These transactions led to the recognition of a 41 million euro capital gain in non-recurring income in 2025 (10 million euros on the first transaction and 31 million euros on the second).

SALE AND LEASEBACK TRANSACTION (BRAZIL)

In December 2025, the real estate of 15 Atacadão stores were sold to the Guardian Real Estate investment fund for disposal proceeds net of transaction costs of 679 million Brazilian reais (or 105 million euros at the December 31, 2025 exchange rate), while the real estate of seven Atacadão stores were sold to the TRX investment fund for disposal proceeds net of transaction costs of 296 million Brazilian reais (or 45 million euros).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Atacadão since that date (closing date of the transaction and signing of the leases for fixed 15-year terms, with two five-year renewal options exercisable at Atacadão's initiative). This transaction led to the recognition of a capital gain of around 100 million Brazilian reais (or 15 million euros) in non-recurring income in 2025.

SALE AND LEASEBACK TRANSACTION (SPAIN)

On December 10, 2025, the real estate of four Spanish hypermarkets was sold to the property company Realty Income, for around 47 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions precedent satisfied, these assets have been leased back to Carrefour since December 10, 2025 (closing date of the transaction and signing of the leases for a fixed term of 10 years, with three renewal options of five years each at Carrefour's initiative). This transaction led to the recognition of a 4 million euro capital gain in non-recurring income in 2025.

As a reminder, the real estate of 28 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.

DISPOSAL OF CARREFOUR BANQUE'S LIFE INSURANCE PORTFOLIO (FRANCE)

On April 14, 2025, Carrefour Banque France sold its life insurance portfolio to Lucya for 21 million euros. A disposal gain for the same amount was recognised in non-recurring income for 2025.

CLOSURE OF UNDERPERFORMING FORMER GRUPO BIG STORES FURTHER TO DECISIONS MADE AT THE END OF 2024, AND SALE OF STORE BUSINESSES AND/OR REAL ESTATE (BRAZIL)

In December 2024, the Group decided to sell or close 64 Bompreço and Nacional supermarkets (acquired in 2022 on the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). These stores were classified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2024 (see Note 2.1.2 to the 2024 consolidated financial statements). In 2024, the reclassification resulted in the recognition as non-recurring items of (i) an impairment loss of around 150 million Brazilian reais (around 26 million euros), (ii) the write-off of the Bompreço and Nacional brands for 60 million Brazilian reais (around 10 million euros) and (iii) other costs associated with these closures for a total of around 220 million Brazilian reais (around 38 million euros).

In 2025, store assets (businesses and/or real estate) were sold to various buyers for a total price of around 400 million Brazilian reais (around 63 million euros), of which 300 million Brazilian reais (around 48 million euros) were received in 2025 (not including the 45 million Brazilian reais, around 7 million euros, received for stores sold or closed in second-half 2024).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2024, the impact on non-recurring income and expenses for 2025 was immaterial.

Five stores will not be closed in the end and have been converted into Carrefour supermarkets. As a result, the fixed assets of these five stores were reclassified as "property and equipment" as of December 31, 2025.

Securing the Group's long-term financing

Carrefour SA issued three new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;
- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.

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The first two bonds are indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 & 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emission reduction target relating to Scopes 1 & 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were 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, which was revised in June 2025.

On August 28, 2025, Carrefour SA also placed a 500 million euro bond maturing in 3.3 years (due in December 2028) and paying a coupon of 2.875%. This issue was carried out as part of its EMTN programme, and the funds raised were used to restructure the debt of the Brazilian subsidiary Atacadão as from August 2025.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond due in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% 10-year bonds.

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.

The average maturity of Carrefour SA's bond debt was therefore 3.7 years at year-end 2025, versus 3.8 years at year-end 2024.

As of December 31, 2025, the Group was rated BBB with a stable outlook by Standard & Poor's.

FINANCING OF THE BRAZILIAN SUBSIDIARY ATACADÃO

The Group has restructured the debt of its Brazilian subsidiary Atacadão denominated in Brazilian reais. All of its debt was either repaid early or redeemed, and was replaced by inter-company financing, which in turn was financed by euro-denominated debt issued by Carrefour SA (see above).

a. Bonds and notes

As part of its debt restructuring, the Brazilian subsidiary Atacadão redeemed early:

- all of its debentures for 3.2 billion Brazilian reais (approximately 495 million euros at the December 31, 2025 exchange rate) between August 4 and August 11, 2025;
- some of its simple unsecured, non-convertible debentures (*Certificado de recebíveis do agronegócio* – CRA) for 2,784 million Brazilian reais (approximately 430 million euros at the December 31, 2025 exchange rate) between August 5 and August 19, 2025.

On November 28, 2025, it also redeemed the four last series of its simple unsecured, non-convertible debentures (CRA) for 646 million Brazilian reais (approximately 100 million euros at the December 31, 2025 exchange rate).

Details of these transactions are provided in Note 14.2.2 to the consolidated financial statements.

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

On April 14, 2025, the Group obtained bank financing denominated in USD with a maturity of six months which was immediately swapped for a total of 750 million Brazilian reais (approximately 116 million euros at the December 31, 2025, exchange rate), enabling the repayment of two bank loans maturing on the same day for 744 million Brazilian reais. This bank financing has also since been repaid (see below).

In addition, another bank loan due on June 20, 2025, was repaid for an amount of 767 million Brazilian reais (approximately 119 million euros at the December 31, 2025 exchange rate).

Between August 19 and August 29, 2025, as part of the restructuring of its debt, the Brazilian subsidiary Atacadão fully repaid its bank loans totalling 3,028 million Brazilian reais (approximately 468 million euros at the December 31, 2025 exchange rate), representing the financing taken out in:

- December 2023, for 2,323 million Brazilian reais, of which only 778 million reais had not yet been repaid (779 million reais were repaid in December 2024 and 767 million reais were repaid in June 2025, see above);
- December 2024, for 1,500 million Brazilian reais;
- April 2025, for 750 million Brazilian reais (see above).

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

During the first half of 2024, the annual interest rate on the first RCF was reduced to 10.25%. It was raised to 15.90% on May 17, 2025, then revised to 14.80% on November 17, 2025. It has also been renewed for a further three years (expiring in July 2028). Similarly, during the first half of 2024, the annual interest rate on the second RCF was reduced to 11.10%, and this rate had not been changed as of December 31, 2025.

In addition, as part of the restructuring of the subsidiary Atacadão's debt in Brazilian reais, two new inter-company credit lines between Carrefour Finance and Atacadão were signed in 2025:

- on July 15, 2025 for 750 million Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years;
- on July 25, 2025 for 9.05 billion Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years.

On July 25, 2025, an inter-company credit line between Carrefour Finance and WMS (an Atacadão subsidiary) was also signed for an amount of 750 million Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years.

These intra-group RCF loans, totalling 18.75 billion Brazilian reais as of December 31, 2025 (approximately 2.9 billion euros at the December 31, 2025 exchange rate), are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

Payment of the 2024 dividend in cash

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2024 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, to be paid entirely in cash.

On June 3, 2025, the dividend was paid out in an amount of 812 million euros.

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SUBSEQUENT EVENTS

Special corporate income tax contribution in France

In France, the 2026 French Finance Act, which was adopted on February 2, 2026, has renewed the special corporate income tax contribution for companies with sales in excess of 1.5 billion euros. Given its level of business, the Group will be liable for this contribution at a rate of 41.2%, which will be based on the average corporate income tax due for 2025 and 2026.

Sale of Carrefour Romania to Paval Holding

On February 12, 2026, the Group announced that it had entered into exclusive negotiations for the sale of all its activities in Romania ("Carrefour Romania") to Paval Holding. The transaction, which is part of the strategic review initiated by Carrefour at the beginning of 2025, is based on an enterprise value of 823 million euros (including a lease commitment of 308 million euros). Carrefour Romania operates a multiformat

network of 478 stores (including 55 hypermarkets and 191 supermarkets).

Completion of the transaction remains subject to obtaining the customary regulatory authorisations, and is expected to take place in the second half of 2026.

Given that no authorisation for the sale had been issued by the Board of Directors as at December 31, 2025, the disposal of Carrefour Romania announced on February 12, 2026 was not considered highly probable within the meaning of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, reflecting the uncertainty existing at the reporting date regarding the sale. Accordingly, Carrefour Romania's assets and liabilities were not reclassified as held for sale in the Carrefour group's consolidated statement of financial position as of December 31, 2025. Similarly, the net income and cash flows of Carrefour Romania were not reclassified within discontinued operations in the consolidated income statement and the consolidated cash flow statement for 2025.

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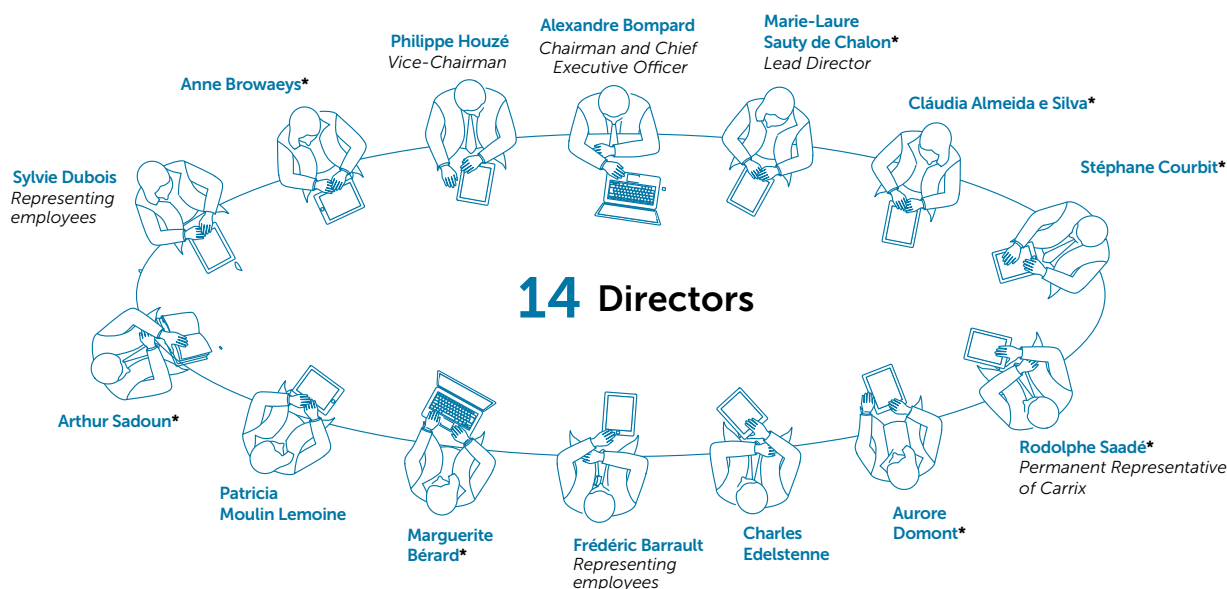
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PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2025



* Independent Director.

Duration of appointment

Director	Nationality	Age	Gender	Independent	Duration of appointment	
					Appointment	Most recent appointment
Alexandre Bompard Chairman and Chief Executive Officer	French	53	M		July 18, 2017	May 26, 2023
Philippe Houzé Vice-Chairman	French	78	M		June 11, 2015	May 24, 2024
Cláudia Almeida e Silva	Portuguese	52	F	X	January 22, 2019	May 24, 2024
Anne Browaeys	French	50	F	X	April 14, 2025 ⁽⁴⁾	-
Stéphane Courbit	French	60	M	X	June 15, 2018	May 24, 2024
Carrix (represented by Rodolphe Saadé)	French	54	M	X	December 1, 2025 ⁽⁵⁾	-
Aurore Domont	French	57	F	X	June 15, 2018	May 24, 2024
Charles Edelstenne	French	87	M		July 28, 2008	May 28, 2025
Frédéric Barrault ⁽³⁾	French	60	M		December 7, 2023	-
Marguerite Bérard	French	48	F	X	May 24, 2024	-
Patricia Moulin Lemoine	French	76	F		June 11, 2015	May 24, 2024
Arthur Sadoun	French	54	M	X	September 7, 2021 ⁽⁵⁾	May 24, 2024
Sylvie Dubois ⁽³⁾	French	60	F		October 18, 2023	-
Marie-Laure Sauty de Chalon Lead Director	French	63	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) Director representing employees.

(4) Date of appointment; ratified by the 2025 Shareholders' Meeting.

(5) Date of appointment; ratified by the 2026 Shareholders' Meeting.

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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					◆
2027 AGM	-	●		●		●
2027 AGM	-	●			◆	
2027 AGM	-		●			
2027 AGM	-		◆			●
2028 AGM	-					●
2027 AGM	-			◆	●	
2028 AGM	1		●			●
December 7, 2026	-		●			
2027 AGM	-	●				
2027 AGM	-				●	
2027 AGM	1			●		
October 18, 2026	-				●	
2026 AGM	2	◆				

◆ Chair.
● Member.

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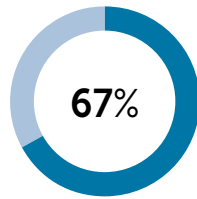
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CARREFOUR GOVERNANCE - KEY FIGURES (DECEMBER 31, 2025)



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Directors including
2 representing employees



Independence rate*



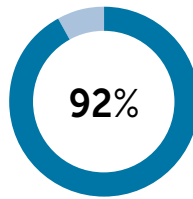
50%
women*



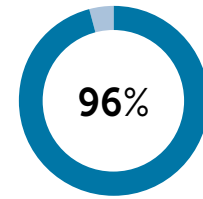
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specialised Committees
of which **4** are chaired
by Independent Directors
and **3** by a woman



12
Board meetings in 2025



Attendance rate at
Board meetings



Attendance rate at
Committee meetings

* 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.

Ordinary resolutions

1. Approval of the Company financial statements for the year ended December 31, 2025;
2. Approval of the consolidated financial statements for the year ended December 31, 2025;
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 Alexandre Bompard as a member of the Board of Directors;
6. Renewal of the appointment of Marie-Laure Sauty de Chalon as a member of the Board of Directors;
7. Renewal of the appointment of Aurore Domont as a member of the Board of Directors;
8. Renewal of the appointment of Cláudia Almeida e Silva as a member of the Board of Directors;
9. Renewal of the appointment of Stéphane Courbit as a member of the Board of Directors;
10. Ratification of the appointment of Carrix, represented by Rodolphe Saadé, as a member of the Board of Directors;
11. Appointment of Sylvia B. Coutinho as a member of the Board of Directors;
12. 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;
13. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2025 financial year to Alexandre Bompard as Chairman and Chief Executive Officer;
14. Approval of the 2026 compensation policy for the Chairman and Chief Executive Officer;
15. Approval of the 2026 compensation policy for Directors;
16. Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares;

Extraordinary resolution

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

Ordinary resolution

18. Powers to carry out formalities.

Agenda item (not submitted to a shareholder vote)

Update on the climate strategy: validation by the SBTi of the Group's carbon pathway and quantification of the impact of artificial intelligence on GHG emissions.

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PRESENTATION OF THE RESOLUTIONS

THE SHAREHOLDERS' MEETING OF MAY 22, 2026 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.

In addition, one item will be included on the agenda but will not be put to a vote of the shareholders. It will concern the Group's climate strategy: validation of the climate pathway by the SBTi and quantification of the impact of AI on GHG emissions.

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, 2025.

The Shareholders' Meeting is asked to approve:

- the Company financial statements, including the income statement, which shows net income of 369,960,534.94 euros in 2025; and
- the consolidated financial statements.

Details of the Company and consolidated financial statements are provided in Chapters 5, 6 and 7 of the 2025 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 0.97 euros per share, for shares eligible for dividends, after deduction of treasury shares at December 31, 2025.

On the basis of shares eligible for dividends at December 31, 2025, the dividend amount of 685,046,531.86 euros, representing a dividend of 0.97 euros per share 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 26, 2026. The dividend would be paid on May 28, 2026.

In addition, as previously announced on February 17, a supplementary dividend in the amount of 150,000,000 euros (i.e., 0.21 euros per share, based on shares eligible for dividends at December 31, 2025) would be paid in the second half of 2026, subject to the acknowledgement by the Board of Directors of the fulfilment of the conditions precedent linked to the disposal of Carrefour Romania.

FIRST RESOLUTION

Approval of the Company financial statements for the year ended December 31, 2025

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, 2025 and the Board of Directors' and Statutory Auditors' reports, approves the Company financial statements for the year ended December 31, 2025, 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, 2025

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, 2025 and the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2025, 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 2025 financial year, which amounts to 369,960,534.94 euros, as follows:

Net income for the year	€369,960,534.94
Allocation to the legal reserve	-
Retained earnings at December 31, 2025	€3,210,918,661.80
Total distributable net income	€3,580,879,196.74
2025 dividends paid out of distributable net income ⁽¹⁾	€685,046,531.86
Balance of retained earnings after allocation	€2,895,832,664.88

(1) Calculated on the basis of a dividend of 0.97 euros per share based on shares eligible for dividends at December 31, 2025 (after deduction of treasury shares at December 31, 2025)

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 736,314,789 shares comprising the share capital at December 31, 2025, 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 685,046,531.86 euros (after deduction of 30,081,251 treasury shares at December 31, 2025), which represents a dividend of 0.97 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 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 dividend to be distributed will be allocated on May 26, 2026, and will become payable on May 28, 2026. 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
2022	€0.56	€0.56	-
2023	€0.87	€0.87	-
2024	€1.15	€1.15	-



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 2025 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 2025 financial year.

At its meeting on February 11, 2025, the Company's Board of Directors authorised the acquisition of shares held by minority shareholders in its Brazilian subsidiary, Atacadão (Carrefour Brazil), and its delisting from the São Paulo Stock Exchange through a share merger agreement, which was signed on February 11, 2025 and followed by two amendments (amendment no. 1 signed on 7 and 10 March and amendment no. 2 on 3 April) to adjust the terms and conditions. This transaction was definitively approved by the Board of Directors on 15 May 2025.

Cláudia Almeida e Silva, Flavia Buarque de Almeida and Eduardo Rossi sit on the Boards of Directors of Carrefour SA and Atacadão, and are therefore considered to be interested parties within the meaning of applicable regulations. Accordingly, they did not take part in the Board of Directors' deliberations or meeting votes.

In addition, no agreements entered into and authorised in previous years remained in effect in 2025.

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 agreements mentioned therein.

**STATEMENT OF REASONS****FIFTH TO ELEVENTH RESOLUTIONS****Renewal of the appointments of five Directors, ratification of the appointment of a Director and appointment of a Director**

The terms of office of Alexandre Bompard and Marie-Laure Sauty de Chalon 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 a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

On the recommendation of the Appointments Committee, the Board of Directors also asks that the Shareholders' Meeting reappoints, ahead of term, Aurore Domont, Cláudia Almeida e Silva and Stéphane Courbit as Directors, in order to improve how Directors terms of office are staggered.

The term of office of the company Carrix, represented by Rodolphe Saadé as Director, appointed by the Board of Directors on November 12, 2025, with effect from December 1, 2025, will also be proposed to the Shareholders' Meeting for ratification. His term would expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

On the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting appoint Sylvia B. Coutinho as member of the Board of Directors for a period of three years, i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028. This appointment would increase the number of women on the Board of Directors and strengthen its independence. Sylvia B. Coutinho will bring to the Board of Directors her knowledge of the Brazilian market and her expertise, particularly in general management, finance and distribution.

Alexandre BompardCHAIRMAN AND CHIEF EXECUTIVE OFFICER / *Chairman of the Strategic Committee*

YEARS IN OFFICE: 8 YEARS

ATTENDANCE RATE: 100%

BORN ON: October 4, 1972**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 1,513,869⁽¹⁾**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:**

July 18, 2017

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING:

June 15, 2018

LAST REAPPOINTED: May 26, 2023**TERM OF OFFICE EXPIRES:**

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025

Alexandre Bompard is a graduate of Institut d'études politiques de Paris, with a degree in Public law and a postgraduate degree in Economics. He is also a graduate of École Nationale de l'Administration (ENA) (Cyrano de Bergerac class). After graduating from ENA, Alexandre Bompard joined the French General Inspectorate of Finance (1999-2002). He went on to become the technical advisor to François Fillon, then Minister for Social Affairs, Labour and Solidarity (April-December 2003). From 2004 to 2008, he held several positions within the Canal+ group, notably as Chief of Staff for Chairman Bertrand Méheut (2004-2005) and Director of Sport and Public Affairs (June 2005-June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group where he was appointed Chairman and Chief Executive Officer. On June 20, 2013, he also launched Fnac's IPO. In autumn 2015, Fnac offered to take over the Darty group and on July 20, 2016, Alexandre Bompard became Chairman and Chief Executive Officer of the new entity Fnac Darty. He is a *Chevalier de l'Ordre des Arts et des Lettres* (France). Since July 18, 2017, Alexandre Bompard has been Chairman and Chief Executive Officer of Carrefour. In addition, he has chaired the Carrefour Foundation since September 8, 2017.

Alexandre Bompard is a *Chevalier de la légion d'Honneur*, *Chevalier de l'ordre national du Mérite* and *Chevalier de l'ordre des Arts et des Lettres*.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group);
- Director of Orange^(*);
- Member of the Fondation Nationale des Sciences Politiques;
- Chairman of the French Federation of Commerce and Retail;
- Director of the French Association of Private Companies (Afp).

Abroad

- Director of Concordis

In France

None.

Abroad

None.

(*) Listed company.

(1) At the date of this Universal Registration Document.

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Marie-Laure Sauty de Chalon

INDEPENDENT LEAD DIRECTOR / *Chair of the Audit Committee*



YEARS IN OFFICE: 8 YEARS

ATTENDANCE RATE: 100%

BORN ON: September 17, 1962

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 2,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:

June 15, 2017

LAST REAPPOINTED: May 26, 2023

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025

Marie-Laure Sauty de Chalon is a graduate of Institut d'études politiques de Paris and has a degree in law. After working in print media and television, she founded Carat Interactive in 1997.

In 2001, she was Chair and Chief Executive Officer of Consodata North America. Following this experience, in 2004, she became Head of Aegis Media France and Southern Europe.

Between 2010 and 2018, she held the position of Chair and Chief Executive Officer of Auféminin. In July 2018, she founded Factor K, in which the NRJ group subsequently acquired a minority holding. She has been Chairman of the Board of Directors of the *Institut pour le financement du cinéma et des industries culturelles* (IFCIC) since 2023.

Marie-Laure Sauty de Chalon has also been a member of the French competition authority (*Autorité de la concurrence*) and teaches at Institut d'études politiques de Paris.

Marie-Laure Sauty de Chalon brings to the Board of Directors her digital expertise and experience working internationally at companies blending online retail and content, which will help the Group achieve its digital transformation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Member of the Supervisory Board of JCDecaux SA^(*);
- Director and member of the Ethics and Sustainable Development Committee and the Performance Audit Committee of LVMH Moët Hennessy-Louis Vuitton (SE)^(*);
- Chair of the Board of Directors, *Institut pour le financement du cinéma et des industries culturelles* (IFCIC).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Member of the Board of the French competition authority (*Autorité de la concurrence*) (Expiry of term: 2023);
- Director of Coopacademy (Expiry of term: 2023).

(*) Listed company

Aurore Domont**INDEPENDENT DIRECTOR / Chair of the Governance Committee and member of the CSR Committee****YEARS IN OFFICE: 7 YEARS****ATTENDANCE RATE: 92%****BORN ON: December 20, 1968****NATIONALITY: French****NUMBER OF COMPANY SHARES OWNED: 1,000****DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:****June 15, 2018****LAST REAPPOINTED: May 24, 2024****TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

Aurore Domont holds a Master's degree in business law from Paris I – Panthéon-Sorbonne University. She began her career at CEP Communication before joining the Lagardère Publicité group in 1996, where she notably held the position of Deputy Chief Executive Officer in charge of Radio and Press.

In 2011, she was appointed Executive Director of Prisma Pub, the advertising arm of the Prisma Media group.

Since 2013, she has been President of Media Figaro and a member of the Executive Committee of the Figaro group. She leads the transformation of advertising activities and the development of new offerings combining content, data and technology, to keep pace with platform changes and changes in user behaviour.

She also heads up the Figaro Group's social commitment initiatives, aimed at strengthening the Group's contribution to major societal issues and public debate. She is a member of the États Généraux de l'Information in the "Information and Technology" working group.

Aurore Domont has recognised expertise in the digital transformation of economic models, revenue diversification and omni-channel communication strategies, taking into account new digital platforms.

Thanks to her experience, she brings her expertise to the Board of Directors in CSR matters, digital transformation, changes in user behaviour and communication in a media and technological environment undergoing profound change.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED****In France**

- President of FigaroMedias;
- Director of Figaro Classified;
- Member of the Board of Directors of SRI;
- Member of the Supervisory Board of Mediasquare;
- Member of the Supervisory Board of Société du Figaro;
- Member of the Board of Directors of ACPM;
- Member of the Board of the Syndicat des Régies Publishers.

In France

- President of Social & Stories (Expiry of term: 2022).

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Cláudia Almeida e Silva**INDEPENDENT DIRECTOR / *Chair of the CSR Committee and member of the Audit Committee*****YEARS IN OFFICE: 7 YEARS****ATTENDANCE RATE: 75%****BORN ON: September 24, 1973****NATIONALITY: Portuguese****NUMBER OF COMPANY SHARES OWNED: 1,100****DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: January 22, 2019****RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: June 14, 2019****LAST REAPPOINTED: 24 May 2024****TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

Cláudia Almeida e Silva is Managing Partner of Singularity Capital, an investment fund dedicated to early stage start-ups, and an adviser within the Startup Lisboa incubator.

She began her career in 1997 as a consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999.

In 2002, Cláudia Almeida e Silva joined the Conforama retail group in Portugal, where she served as Commercial Director in charge of Marketing, Supply Chain and Product Management.

In 2005, she joined Fnac, where she became general manager of the Portuguese subsidiary in 2008 and, from 2013, member of the Group Executive Committee in charge of supervising Spain and Brazil.

She is a graduate of the Lisbon Catholic School of Business and Economics, of which she is now an Executive in Residence.

Her in-depth knowledge of the start-up sector and retail experience in Southern Europe and Brazil are valuable assets to support the Group's transformation plan, "Carrefour 2026".

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED****Abroad**

- Managing Director of Singularity Capital SA (Portugal);
- Managing Director of Praça Hub Lda (Portugal);
- Independent member of the Board of Directors of Galp Energia S.A.;
- Independent member of the Audit Committee of Galp Energia S.A.;
- Independent member of the Board of Directors of Group CUF S.A.;
- Independent member of the Audit Committee of Group CUF S.A.;
- Independent member of the Customer Experience, Innovation and Technology Committee.

Abroad

None.

Stéphane Courbit**INDEPENDENT DIRECTOR / *Chairman of the Compensation Committee and member of the Strategic Committee*****YEARS IN OFFICE: 7 YEARS****ATTENDANCE RATE: 92%**

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Stéphane Courbit is the Chief Executive Officer of Lov Group, a company whose main activities include audiovisual production (Banijay), online betting (Betclit), luxury hotels (Airelles) and gastronomy (Ladurée).

Stéphane Courbit brings to the Board of Directors the benefit of his extensive experience gained as an entrepreneur in the media and Internet sectors and as the leader of a global company, as well as his skills and expertise in content production and digital media.

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BORN ON: April 28, 1965**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 1,000**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** June 15, 2018**LAST REAPPOINTED:** May 24, 2024**TERM OF OFFICE EXPIRES:** Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**OTHER POSITIONS HELD AS OF DECEMBER 31, 2025****In France**

- Chairman of Lov Group Invest (and member of the Supervisory Board);
 - Legal manager of SCI Parking La Garonne;
 - Legal manager of SCI James & Co;
 - Legal manager of SCI Gordita;
 - Legal manager of SCI Blancs Mills;
 - Legal manager of SCI Néva Thézillat;
 - Legal manager of SARL 5 Thézillat;
 - Legal manager of SCI Zust;
 - Legal manager of SCI Les Zudistes;
 - Legal manager of SCI 607;
 - Legal manager of SCI 611;
 - Legal manager of SCI Jaysal II;
 - Legal manager of SCI Minos;
 - Legal manager of SCI Roux Milly;
 - Legal manager of SCI Courvalios;
 - Legal manager of SCI ClemSC.
 - Chairman of Chalet Val d'Isère;
 - Chairman of Estoublon PGA;
 - Chairman of FL Lifestyle;
 - Chairman of Fontaine Basse;
 - Chairman of Fouquet;
 - Chairman of Le Quesnay;
 - Chairman of Le Quesnay Immo;
 - Chairman of LHCH Venice;
 - Chairman of FLC Group;
 - Chairman of Lov & Co;
 - Chairman of Lov & Food;
 - Chairman of Lov & Lices
 - Chairman of Lov & SPB;
 - Chairman of Lov & Z;
 - Chairman of Lov Eggo;
 - Chairman of Lov Habitat;
 - Chairman of Résidence du Roy;
 - Chairman of Schuss;
 - Chairman of Taillat Holding;
 - Chairman of Taillat Immo;
 - Chairman of Tropezina Beach Development;
 - Chairman of Tropezina Holding;
 - Chairman of Cap Taillat;
 - Chairman of Cédric Grollet & Airelles;
 - Chairman of Le Quesnay Hospitality;
 - Chairman of Samovar Immo;
 - Legal manager of SCI 2CJA;
 - Chairman of Lifestyle 1;
 - Chairman of Financière LHC;
 - Chairman of Estoublon Hospitality;
 - Chairman of Baulieu Hospitality;
 - Chairman of Newco Hospitality 1;
 - Chairman of Newco Hospitality 2;
 - Chairman of Newco Hospitality 3;
 - Chairman of Lov 1, Lov 2, Lov 3, Lov 4;
 - Chairman of Taillat Villa 1;
 - Chairman of Taillat Villa 2;
 - Chairman of Taillat Villa 3.
- As a representative of Lov Group Invest:**
- Chairman of Financière Lov (and member of the Supervisory Committee);
 - Chairman of Banijay Group;
 - Chairman of Banijay Group Holding (and member of the Supervisory Committee);
 - Chairman of Betclit Everest Group (and member of the Board of Directors);
 - Chairman of Airelles;
 - Chairman of Melezin;
 - Chairman of Bastide de Gordes & Spa;
 - Chairman of Hôtel Château de la Messardière;
 - Legal manager of Solières;
 - Chairman of Lov Sapineaux;
 - Chairman of Lov Immo;
 - Chairman of Estoublon Holding;
 - Chairman and Chief Executive Officer of Lovestate;
 - Chairman of Ormello;
 - Chairman of Choucalov;
 - Chairman of Fold Holding;
 - Chairman of Lov Hotel Collection Holding (and member of the Supervisory Committee);
 - Chairman of Lov Hotel Collection;
 - Chairman of Clos Bellevarde;
 - Chairman of la Genevoise;
 - Chairman of LHC Immo;

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POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED**In France**

- Legal manager of EURL Zust (Expiry of term: 2021);
- Legal manager of EURL Les Zudistes (Expiry of term: 2021);
- Legal manager of SCI ST Le Phare (Expiry of term: 2021).
- Chairman of LDH (Expiry of term: 2022) and member of the Supervisory Committee;
- Chairman of Lov Banijay (Expiry of term: 2022);
- Chairman and Chief Executive Officer of Lovestate (Expiry of term: 2024);
- Chairman of Mangas Lov (Expiry of term: 2022);
- Chairman of Estoublon PGA (Expiry of term: 2025).

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Carrix (represented by Rodolphe Saadé)**INDEPENDENT DIRECTOR / Member of the Strategic Committee****YEARS IN OFFICE: 1 MONTH****BORN ON: March 3, 1970****NATIONALITY: French****NUMBER OF COMPANY SHARES OWNED: 36,815,740****DATE OF CO-OPTION TO THE BOARD OF DIRECTORS:****December 1, 2025****TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2027**

Rodolphe Saadé has been Chairman and Chief Executive Officer of the CMA CGM Group since 2017. Under his leadership, CMA CGM has consolidated its position as the world's third largest shipowner, with a fleet of nearly 700 vessels. He has strengthened the Group's international presence by acquiring strategic terminals in Nhava Sheva (India), Beirut (Lebanon), Alexandria (Egypt), Los Angeles, New York (United States), Khalifa Port (Abu Dhabi) and Santos (Brazil).

He also initiated the Group's expansion into logistics, successfully turning around CEVA Logistics, which now ranks among the top five global players in the sector, following the acquisition of Bollore Logistics in 2024. In 2021, Rodolphe Saadé launched CMA CGM Air Cargo, a commercial and operational division specialised in air freight to meet the express needs of its customers.

In addition to transport and logistics, Rodolphe Saadé has invested in the media, acquiring French dailies La Provence and La Tribune, then acquiring an initial stake in digital media company Brut, as well as a stake in TV channel M6, before acquiring 100% of Brut in 2025. In July 2024, he completed the acquisition of TV and radio channels BFM and RMC, thereby expanding CMA CGM's presence in the media sector. In May 2025, he acquired the Chérie 25 channel and, via his family holding company, invested in French cinema group Pathé.

True to his commitment to carbon neutrality by 2050, Rodolphe Saadé has invested 18 billion dollars to decarbonise the Group's fleet of vessels. Along with other shipowners, he has led an ambitious plan to decarbonise the maritime sector, setting targets to reduce greenhouse gas emissions by 30% by 2030 and 80% by 2040 and to achieve net zero emissions by 2050.

Driven by his entrepreneurial spirit, Rodolphe Saadé founded ZEBOX, CMA CGM's international network of start-up accelerators, present in six regions and on five continents. He also co-invested in Kyutai, Europe's first open-science artificial intelligence laboratory. He has forged strategic partnerships with Google and Mistral AI to stimulate innovation within the Group, for the benefit of customers and employees alike.

To support these transformations and give CMA CGM's teams the means to develop in a complex and rapidly changing environment, in May 2024, he launched TANGRAM, the Group's new training and innovation centre in Marseille, dedicated to the future of transport, logistics and the media.

Driven by strong humanitarian and family values, for 20 years the CMA CGM Group has been helping vulnerable people through its Foundation. To date, the CMA CGM Foundation has transported 63,000 tonnes of humanitarian aid to 97 countries and supported more than 550 educational projects.

To express the Group's social mission, Rodolphe Saadé chose to give it a purpose to illustrate what makes it unique: "We imagine better ways to serve a world in motion."

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France and abroad**

Directorships and positions held by Rodolphe Saadé on an individual basis or as representative of Carrix at December 31, 2025:

- Chairman and Chief Executive Officer of:
 - CMA CGM SA (FR)
 - CMA CGM LEVANT REGIONAL OFFICE SAL (LB)
 - MERIT INVEST SAL (LB)
 - MERIT REAL ESTATE SAL (LB)
 - MERIT VENTURES SAL (LB) (EX-MERIT VENTURES HOLDING SAL)
 - TRANSPORTAINER INC. SAL (LB)
 - ARB LIBAN SAL (LB)
 - MERIT SAL (LB) (EX-MERIT SAL HOLDING SAL)
 - LAND TRANSPORT INTERNATIONAL SAL (LB)
 - ORIENT SHIPPING SAL (LB)
- Chairman of the Board of Directors of:
 - ANL CONTAINER LINE PTY LTD. (AUS)
 - CMA CGM ASIA SHIPPING PTE. LTD. (SG)
 - CMA CGM ASIA PACIFIC LIMITED (SG)
 - CMA CGM ASIA PACIFIC LINER PTE. LTD. (SG)
 - CEVA LOGISTICS SA (FR)
 - CMA CGM REAL ESTATE LEBANON SAL (LB)
 - CC LA BACHOURA SAL (LB)
 - FORAD IMMOBILIERE SAL (LB)
 - MERIT LIFESTYLE SAL (EX-MERIT NUTS SAL) (LB)
 - MERIT SHIPPING SAL (LB)

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France and abroad**

- Permanent representative of:
 - CMA CGM SA (FR): Chairman of CMA CGM PARTICIPATIONS SAS (FR) and Chairman of ZE BOX SAS (FR)
 - CARRIX SAS (FR): Director of CARREFOUR SA (FR)
- Chairman of the Appointments and Compensation Committee:
 - CMA CGM SA (FR)
- Member of the Strategic Committee:
 - CMA MEDIA SAS (FR)
- Legal manager of:
 - SCI ALLEGRIA (FR)
 - SCI LES OLIVIERS (FR)
 - Société civile LMS (FR)
 - Société civile JAS (FR)
 - SCI HENRI MARTIN (FR)
 - SCI LIJA (FR)
 - SCI MOULIN BLANC (FR)
 - SCI LES VIGNES (FR)
 - SARL LE PUIITS (FR)
 - SARL LA CITADELLE (FR)
 - SCI LES GRENADIERS (FR)
 - SCI LES MIMOSAS (FR)
 - SCI LES AMANDIERS (FR)
 - SCI LES GLYCINES (FR)
- Chief Executive Officer of:
 - JJS INVEST SAS (FR)
 - JJS INVEST 2 SAS (FR)
- Positions held for Carrix at December 31, 2025:
 - Director of CARREFOUR S.A. (since December 1, 2025)

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France and abroad

- Director of:
 - MERIT FRANCE SAS (FR)
 - CMA AUDIOVISUAL SAS (FR)
 - ARB LIBAN SAL (LB)
 - CMA CGM REAL ESTATE LEBANON SAL (LB)
 - AI RIFAI ROASTERY SAL (LB)
 - CC LA BACHOURA SAL (LB)
 - CMA CGM LEVANT REGIONAL OFFICE SAL (LB)
 - DYNAMICS OFFICE SUPPLIES SAL (LB)
 - MERIT INVEST SAL (LB)
 - MERIT LIFESTYLE SAL (LB) (EX-MERIT NUTS SAL)
 - MERIT REAL ESTATE SAL (LB)
 - MERIT VENTURES SAL (LB) (EX-MERIT VENTURES HOLDING SAL)
 - MERIT SHIPPING SAL (LB)
 - MERIT SAL (LB) (EX-MERIT SAL HOLDING SAL)
 - R1 REAL ESTATE SAL (LB)
 - RIFAI FOODS SAL (LB)
 - TRANSPORTAINER INC. SAL (LB)
 - LAND TRANSPORT INTERNATIONAL SAL (LB)
 - ORIENT SHIPPING SAL (LB)
 - FORAD IMMOBILIÈRE SAL (LB)
 - SURSOCK 71 SAL (LB)
- Chairman of:
 - ZEBOX VENTURES SAS (FR)
 - MERIT FRANCE SAS (FR)
 - MERIT FRANCE IMMOBILIER SAS (FR)
 - MERIT FRANCE VENTURES SAS (FR)
 - MERIT FRANCE INVESTISSEMENTS SAS (FR)
 - RIFAI FRANCE SAS (FR)
 - CARRIX SAS (FR)
 - IMAGINE SAS (FR)
 - IMAGINE 2 SAS (FR)
 - SAS LES QUATRE VENTS (FR)

In France

- Directorships and positions held and formerly held by Rodolphe Saadé, either individually or as a representative of Carrix, over the past five years:
- Director of:
 - CMA CGM HOLLAND PYRAMIDS B.V. (PB) (until 2021)
 - TERMINAL LINK STP SA (STP) (until 2023)
 - AIR FRANCE KLM SA (FR) (until 2023)
 - Permanent representative of:
 - CMA CGM SA (FR) (until 2022): Chairman of NEW OXATIS SAS (representative until 2022)
 - CMA CGM PARTICIPATIONS SAS (FR): Director of CMA CGM CYPRUS LTD (representative until 2021)
 - MA CGM PARTICIPATIONS SAS (FR): Member of the Supervisory Committee of M6 METROPOLE TELEVISION SA (FR) (representative until 2024)
 - MA CGM AGENCIES WORLDWIDE SAS (FR): Chairman of CMA CGM PAPEETE SAS (representative until 2021)
 - Chairman of the Board of Directors:
 - CEVA LOGISTICS EUROPE SA (FR) (until 2023)
 - Chairman of:
 - CMA MEDIA SAS (FR) (until 2024)

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Sylvia B. Coutinho

INDEPENDENT DIRECTOR



BORN ON: December 1, 1961

NATIONALITY: Brazilian

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: May 22, 2026

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2028

Sylvia B. Coutinho served as CEO of UBS Group in Brazil and the Regional Head for Latin America until July 2024, roles she held since joining UBS in 2013. From 2018 to 2023, she was also the Head of Wealth Management for Latin America, managing teams across the region, the US, and Europe, with USD 160 billion in assets under management. As CEO of UBS in Brazil, Sylvia spearheaded the joint venture between UBS and Banco do Brasil's investment banking divisions (UBS-BB) and led several strategic acquisitions.

A seasoned financial market executive, Sylvia spent over 25 years in various senior roles across multiple geographies at Citibank and HSBC. Before joining UBS, Sylvia served as HSBC's Head of Latin America, overseeing Retail Banking, Wealth Management, Asset Management, and Insurance (RBWM). In this role, she managed over 25,000 employees, 2,500 retail branches, 15 million clients and USD 130 billion in assets under management. Prior to this, she was the CEO of HSBC Asset Management in New York and Regional Head of Asset Management for the Americas and Emerging Markets, leading operations across more than 10 countries with USD 170 billion in assets under management.

At Citibank, Sylvia held several senior roles both in Brazil and the US. She spent 13 years in New York, where she led and implemented projects across the US, with focus in retail banking and online channels distribution.

With a career grounded in hands-on operational management, combined with the ability to design and execute large strategic and turnaround programmes, she is particularly interested in how AI will transform and maximize value creation, undertaking courses at Insead and other practical case studies.

Sylvia B Coutinho holds a Bachelor's degree in Engineering and a postgraduate in Economics from the University of São Paulo (USP). She also earned an MBA from Columbia University in New York.

She served on several listed companies' boards, and non-profit organizations, and has been a member of the Young Presidents' Organization (YPO) since 2005.

Sylvia B. Coutinho will bring to the Board of Directors her knowledge of the Brazilian market and her expertise, particularly in general management, finance and distribution.

FIFTH RESOLUTION**Renewal of the appointment of Alexandre Bompard 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 Alexandre Bompard 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, 2028.

SIXTH RESOLUTION**Renewal of the appointment of Marie-Laure Sauty de Chalon 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 Marie-Laure Sauty de Chalon 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, 2028.

SEVENTH RESOLUTION**Renewal of the appointment of Aurore Domont 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 Aurore Domont 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, 2028.

EIGHTH RESOLUTION**Renewal of the appointment of Cláudia Almeida e Silva 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 Cláudia Almeida e Silva 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, 2028.

NINTH RESOLUTION**Renewal of the appointment of Stéphane Courbit 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 Stéphane Courbit 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, 2028.

TENTH RESOLUTION**Ratification of the appointment of the company Carrix, represented by Rodolphe Saadé, 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 Carrix represented by Rodolphe Saadé, as a member of the Board of Directors, decided at the Board of Directors' meeting held on November 12, 2025, in replacement of Eduardo Rossi 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, 2027.

ELEVENTH RESOLUTION**Appointment of Sylvia B. Coutinho 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, resolves to appoint Sylvia B. Coutinho as a member of the Board of Directors for a period of three years, i.e., until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

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STATEMENT OF REASONS

TWELFTH 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 2025 Universal Registration Document and presented in Chapter 6 of this Notice of Meeting.

TWELFTH 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

THIRTEENTH RESOLUTION**Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2025 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 2025 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 2025 Universal Registration Document and presented in Chapter 6 of this Notice of Meeting.

The Board of Directors has accepted Alexandre Bompard's proposal to retroactively apply to the calculation of his 2025 annual variable compensation the new rules on the removal of offsetting between criteria set out in the 2026 compensation policy, which will be submitted to shareholders for approval in the fourteenth resolution.

THIRTEENTH RESOLUTION**Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2025 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, 2025 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

FOURTEENTH RESOLUTION**Approval of the 2026 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 2026 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the 2025 Universal Registration Document and presented in Chapter 6 of this Notice of Meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of the 2026 financial year is subject to the approval of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026, under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

In response to observations from certain investors and voting advisory agencies, and as part of the ongoing discussions with them, the Board of Directors has decided to prevent any offsetting between the different performance criteria for annual variable compensation. To this end, the maximum achievement rate for each criterion has been lowered from 190% to 145% to bring it into line with the overall weighted average achievement ceiling. As a result, the variable compensation structure is now more restrictive in that the payment of maximum annual variable compensation, i.e., 190% of fixed compensation, will now be possible only if maximum performance is achieved on each of the financial and non-financial criteria.

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FOURTEENTH RESOLUTION**Approval of the 2026 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 2026 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

FIFTEENTH RESOLUTION**Approval of the 2026 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 2026 compensation policy for Directors, as described in Section 3.4 of the 2025 Universal Registration Document and presented in Chapter 6 of this Notice of Meeting.

It remains unchanged from last year.

FIFTEENTH RESOLUTION**Approval of the 2026 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 2026 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document.



STATEMENT OF REASONS

SIXTEENTH 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;
- to implement any Company stock option plan or any similar plan; or
- 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; or
- 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; or
- 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; or
- 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; or
- 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; or
- to cancel some or all of the shares thus repurchased; or
- to engage in any market making activities that may be recognised by law or the AMF; or
- 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 26, 2025.

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

SIXTEENTH 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; or

- 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; or
- 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; or
- to allocate free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; 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 Group or of related companies; or
- 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; or
- 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; or
- 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; or

- to engage in any market making activities that may be recognised by law or the AMF; or
- 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 of a public offer on the shares or other securities issued by the Company.

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.

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Extraordinary resolution

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



STATEMENT OF REASONS

SEVENTEENTH 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.

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.

■ SEVENTEENTH 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; and
- 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.

Ordinary resolution

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



STATEMENT OF REASONS

EIGHTEENTH 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.

■ EIGHTEENTH 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.

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 fixed portion of 20,000 euros,
 - a variable portion of 25,000 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 2024 was paid in 2025 and the compensation due in respect of 2025 will be paid in 2026.

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 not disclosed.

Compensation allocated or paid to Directors

In 2024 and 2025, the Directors received the following amounts:

(in euros)	Amount of compensation received ⁽¹⁾			
	2025		2024	
	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 ⁽⁶⁾	N/A	145,000	145,000	135,000
Cláudia Almeida e Silva	63,750	65,000	65,000	65,000
Eduardo Rossi ⁽⁷⁾	42,727	32,143	32,143	N/A
Marguerite Bérard ⁽⁸⁾	50,833	22,857	22,857	N/A
Anne Browaey ⁽⁹⁾	40,833	N/A	N/A	N/A
Flavia Buarque de Almeida	56,455	65,000	65,000	55,000
Stéphane Courbit	70,917	75,000	75,000	64,444
Abilio Diniz ⁽¹⁰⁾	N/A	N/A	N/A	55,000
Aurore Domont	75,417	75,000	75,000	75,000
Sylvie Dubois ⁽¹¹⁾	55,000	55,000	55,000	10,000
Charles Edelstenne	75,417	75,000	75,000	72,222
Thierry Faraut ⁽¹²⁾	N/A	N/A	N/A	60,992
Mathilde Lemoine ⁽¹³⁾	N/A	32,143	32,143	64,000
Patricia Moulin Lemoine	55,000	55,000	55,000	55,000
Arthur Sadoun	50,417	55,000	55,000	45,000
Martine Saint-Cricq ⁽¹⁴⁾	N/A	N/A	N/A	46,709
Marie-Laure Sauty de Chalon	125,000	55,000	55,000	55,000
Frédéric Barrault ⁽¹⁵⁾	55,000	45,000	45,000	5,000
Carrix represented by Rodolphe Saadé ⁽¹⁶⁾	0	N/A	N/A	N/A
TOTAL	1,006,766	1,042,143	1,042,143	1,053,367

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.

(2) Amounts due based on actual attendance in 2025, i.e., from January 1 to December 31, 2025.

(3) Amounts paid in 2025 for the period from January 1 to December 31, 2024.

(4) Amounts due based on actual attendance in 2024, i.e., from January 1 to December 31, 2024.

(5) Amounts paid in 2024 for the period from January 1 to December 31, 2023.

(6) Director until January 6, 2025.

(7) Director from March 13, 2024 until November 12, 2025.

(8) Director since May 24, 2024.

(9) Director since April 13, 2025.

(10) Director until February 18, 2024 (deceased).

(11) Director since October 18, 2023.

(12) Director until December 7, 2023.

(13) Director until May 24, 2024.

(14) Director until October 18, 2023.

(15) Director since December 7, 2023.

(16) Director since December 1, 2025.

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.

As part of discussions with the Company's shareholders, Carrefour organises meetings with investors and proxy advisors on topics related to corporate governance and executive compensation prior to the Shareholders' Meeting and throughout the year. Each year, the Group takes this feedback into account when drawing up its compensation policy for Directors. The strong consensus expressed over the last two years affirms the relevance of this system, as the compensation policy was adopted with more than 90% approval in both 2024 and 2025.

Meetings in 2025 and 2026 with investors and proxy advisors have been taken into account in preparing the resolutions submitted to the approval of the Shareholders' Meeting on May 22, 2026.

Accordingly, following discussions between shareholders and the main investors and proxy advisors on changes that could be made to the structure of the Chairman and Chief Executive Officer's compensation package, the Board of Directors, at its meeting on March 11, 2026, on the recommendation of the Compensation Committee, decided in particular on the following changes, which are submitted to the Shareholders' Meeting for approval:

- the elimination of any voluntary and proactive offsetting between the achievement rates of performance criteria applicable to short-term variable compensation from 2025;
- the formalisation of the treatment of performance shares in the event of departure during the Company Officer's vesting period.

At its meeting on March 11, 2026, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation as follows (detailed in Section 3.4.3.2 of this Universal Registration Document).

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 gross fixed annual compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, is 1,600,000 euros. This amount has only been increased once by 6.66% since his appointment, when his previous term of office was renewed in 2023.

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Compensation and benefits granted to Company Officers

At its meeting in July 2025, the Board of Directors voted unanimously in favour of renewing Alexandre Bompard's term of office as Chairman and Chief Executive Officer, which will be submitted to the Shareholders' Meeting for approval in 2026. During the meeting, the Board reaffirmed its full support and its confidence in Alexandre Bompard to continue the Group's transformation.

On the recommendation of the Compensation Committee, the Board of Directors carried out an in-depth review of the fixed compensation of the Chairman and Chief Executive Officer. The Board considered, in particular:

- Alexandre Bompard's heightened level of experience and skills after three years of efficient management of the governance, as reflected in particular in the conclusions of the 2025 assessment (see Section 3.4.3.3) of the operation of the Board of Directors;
- Alexandre Bompard's in-depth knowledge of the retail industry (illustrated by his election as President of the *Fédération du Commerce et de la Distribution* (FCD) in August 2023) and his ability to implement an ambitious strategy in a particularly competitive sector;
- the need to ensure the continuity of this strategy's implementation, including constant improvements to operational performance, change management and major technological roll-outs surrounding artificial intelligence;
- involvement in disposals, strategic acquisitions and investments to support the Group's medium- and long-term growth;
- respect for the Carrefour group's CSR commitments, in line with its objective, set under the recommendation of Executive Management, of contributing to carbon neutrality on Scopes 1 & 2 by 2040;
- the consistency of changes in fixed compensation at Carrefour in a context of high inflation (20% increase in France since 2018 according to INSEE), whereas the fixed compensation of the Chairman and Chief Executive Officer increased by only 6.66% over the same period;
- market positioning, based on a study carried out by Mercer in 2025 on a selection of CAC40 companies.

Following this assessment, the Board of Directors decided to raise the fixed portion of Chairman and Chief Executive Officer's annual compensation to 1,700,000 euros.

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.

In accordance with the compensation policy, annual variable compensation may not exceed 200% of annual fixed compensation.

For 2026, the Board of Directors has maintained the ceiling for annual variable compensation at 190%, unchanged from 2025.

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%.

In order to respond to requests from shareholders, investors and voting advisory agencies, and as part of the ongoing discussions with them, the Board of Directors has decided to prevent any offsetting between the different performance criteria for annual variable compensation. To this end, the maximum achievement rate for each criterion has been lowered from 190% to 145% to bring it into line with the overall weighted average achievement ceiling. As a result, the variable compensation structure is now more restrictive in that the payment of maximum annual variable compensation, i.e., 190% of fixed compensation, will now be possible only if maximum performance is achieved on each of the financial and non-financial criteria.

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 2026 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, 2026.

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 cannot exceed 55% of the gross maximum compensation.

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.

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.

The Board of Directors focused on requests from shareholders and voting advisory agencies regarding the treatment of performance shares granted to the Chairman and Chief Executive Officer in the event of departure during the vesting period.

Until now, the rules governing incentive plans provided that, apart from the legal cases in which the service condition was waived (death, disability and retirement), the Board of Directors could decide to waive this condition on an exceptional and one-off basis, for Company Officers as well as other beneficiaries:

- in the event of death during the vesting period, the heirs or relevant right-holders may request the vesting (delivery) of the performance shares. If the level of achievement of the performance conditions is not yet known, performance is presumed to have been achieved;
- in the event of departure due to disability during the vesting period, the beneficiary may request the vesting (delivery) of the performance shares. If the level of achievement of the performance conditions is not yet known, performance is presumed to have been achieved;
- in the event of retirement before the end of the vesting period, the beneficiary retains rights during the vesting period.

In the case of the Chairman and Chief Executive Officer, it was decided that, in the event of departure for a reason other than those provided for by law (see above), and in the absence of serious or gross negligence or wilful misconduct, the power of derogation granted to the Board of Directors would be limited on a pro rata basis by the time spent within the Company for each plan. In this case, should the Board of Director's decision be substantiated and communicated, the performance criteria set for the effective vesting of the shares will be maintained.

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, voluntary job loss insurance and a healthcare and insurance scheme.

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 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.

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Compensation and benefits granted to Company Officers

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 (thirteenth 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 1,513,869 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 2026

The Board of Directors set the structure of Chairman and Chief Executive Officer Alexandre Bompard's 2026 compensation as follows:

		Presentation
Fixed compensation	1,700,000 euros	At its meeting on March 11, 2026, the Board of Directors decided to raise his fixed compensation by 6.25% to 1.7 million euros.
Annual variable compensation	Up to 190% of fixed compensation	Annual variable compensation could represent up to 190% of the reference annual fixed compensation ⁽¹⁾ if overall performance is 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 11, 2026. 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 1.6.3 of this Universal Registration Document for details on the composition of and change in this index.
Sales	15%	
Recurring operating income	25%	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 2030 plan:
Net free cash flow	20%	<ul style="list-style-type: none"> ■ 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.
CSR	20%	
Qualitative criteria	20%	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.
Operational and managerial performance		
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)	<p>On February 17, 2026, the Board of Directors decided to award this compensation in the form of performance shares. This award was maintained at a value representing 55% of the Chairman and Chief Executive Officer's gross maximum compensation.</p> <p>The shares were granted using the authorisation given in the twenty-second resolution adopted at the Shareholders' Meeting of May 28, 2025.</p> <p>The shares are entirely subject to performance conditions.</p> <p>The shares will vest on February 17, 2029 subject to the achievement of the applicable performance conditions (assessed over a period of three years) and to continuing service with the Company.</p> <p>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.</p> <p>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, Sainsbury's, Sendas Distribuidora and Tesco) and CSR, on the basis of three indicators reflecting the Carrefour group's long-term commitments to help combat climate change, namely sensitive materials, greenhouse gas emissions and supplier commitments.</p> <p>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.</p>
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 11, 2026.

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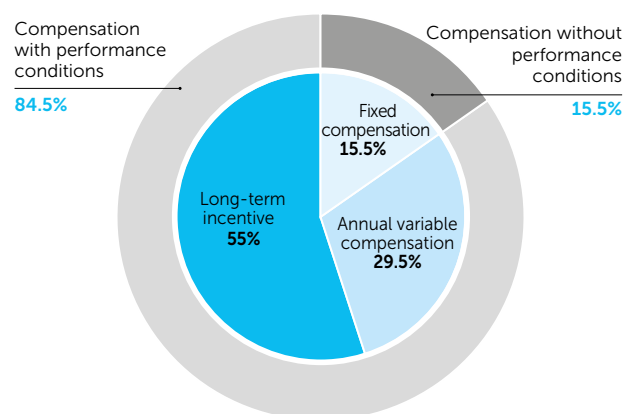
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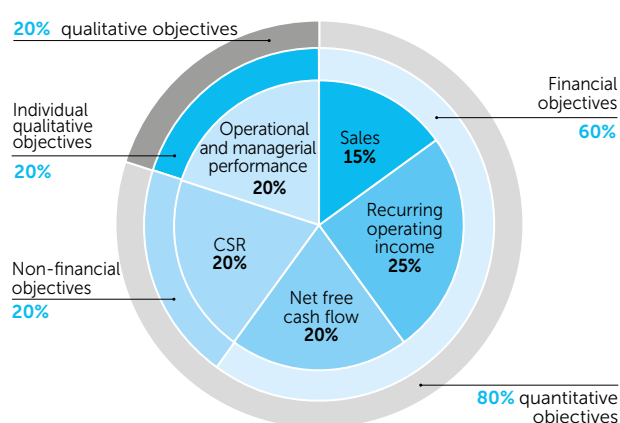
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MAXIMUM COMPENSATION STRUCTURE



2026 ANNUAL VARIABLE COMPENSATION



Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2025

The Shareholders' Meeting of May 28, 2025 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 2025 in his capacity as Chairman and Chief Executive Officer ⁽¹⁾.

The payment 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 of May 22, 2026, in accordance with Article L. 22-10-34 II of the French Commercial Code.

(in euros)	2024		2025	
	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	2,849,128	1,682,200	1,682,200	1,797,296
Compensation paid in respect of his directorship ⁽¹⁾	75,000	75,000	75,000	75,000
Benefits in kind ⁽²⁾	17,870	17,870	18,101	18,101
TOTAL	4,541,998	3,375,070	3,375,301	3,490,397

(1) Information presented in Section 3.4.2.2 of this Universal Registration Document.

(2) Company car and voluntary job loss insurance.

(3) Variable compensation: amount paid in 2024 for the period from January 1 to December 31, 2023.

(4) Variable compensation: amount allocated for the period from January 1 to December 31, 2024.

(5) Variable compensation: amount paid in 2025 for the period from January 1 to December 31, 2024.

(6) Variable compensation: amount allocated for the period from January 1 to December 31, 2025 (subject to the approval of the Shareholders' Meeting of May 22, 2026).

1) See Section 8.2.6 of this Universal Registration Document for detailed information about long-term compensation.

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2025 are as follows:

Annual compensation

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

Annual fixed compensation

In 2025, 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 145% 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.

Alexandre Bompard proposed to the Compensation Committee and the Board of Directors, which accepted the proposal, to retroactively apply to the calculation of his 2025 annual variable compensation the new rules on the removal of offsetting between criteria set out in the new Compensation Policy, which will be submitted to shareholders for approval at the General Meeting on May 22, 2026.

As a result, although the 2025 policy in force allows the performance of each criterion to reach up to 190% for the year, a 145% ceiling was systematically applied when the performance criterion exceeded this figure.

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 and Food Transition Index and 20% for operational and managerial performance.

Following the sale of Carrefour Italy, the Board of Directors adjusted the financial targets (sales, recurring operating income and free cash flow), in order to align the objectives with the Group's actual scope of consolidation, thereby ensuring that variable compensation accurately reflects operational performance on the basis of continuing operations.

At its meeting on March 11, 2026, 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 61.8%, with actual sales up 2.47% versus a target of 3.42%.

The performance level for net free cash flow represented 139.2% in 2025, with actual net free cash flow of 1,570 million euros versus a target of 1,439 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2025, represented 44.2%, with actual recurring operating income of 2,137 million euros versus a target of 2,360 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 113% in 2025. See Section 1.6.3 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 158.5% versus a target of 100%. However, in accordance with the Board of Directors' decision to apply the principles of the 2026 Compensation Policy in advance, the achievement rate was capped at 145% for the purposes of calculating annual variable compensation.

In 2025, Carrefour strengthened its leading position in non-financial ratings. The Group was included in the A List for its climate performance by CDP (Carbon Disclosure Project). Carrefour maintained its position in the CAC 40 ESG index and raised its Ethifinance rating by 8 points. Carrefour also maintained its MSCI rating (AA).

■ 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. The Board of Directors noted the particular diligence with which Alexandre Bompard involved the Board and its Committees in preparing the "Carrefour 2030" strategic plan. The second half of the year was dominated by dedicated meetings, the ongoing involvement of the Strategic Committee and the other Committee Chairs, and the organisation of a seminar devoted to drawing up the plan. This work was carried out based on an ongoing dialogue with all the stakeholders, directly led by Alexandre Bompard, and through constant dialogue between the members of the Board of Directors and the Group's main operational managers. A new reference shareholder also joined the Group in 2025, convinced by the strategy pursued and the quality of Alexandre Bompard's management;

■ Group representation. Alexandre Bompard is a very powerful embodiment of the Company. His external communication is both regular and impactful. It covers a wide range of issues relating to defending the Group's interests, representing the interests of the sector and providing a unique voice within economic circles. As President of the French Federation of Commerce and Industry and a member of the Board of Directors of the French Association of Private Companies, Alexandre Bompard participates in a number of forums where he represents Carrefour and French business leaders in a tense and uncertain French economic and political climate. His ability to communicate in all media, both traditional and more modern, in a wide range of formats, is also valued by the Board of Directors;

■ Operational transformation. In 2025, Alexandre Bompard's actions focused on continued investment in prices, the rapid opening of growth formats and converting integrated stores into franchised stores. This is an in-depth transformation of the Group, which continues to be accomplished while maintaining rigorous control over costs. Alexandre Bompard deserves a great deal of credit for his steadfast commitment to the in-depth transformation of the Group and its organisation, despite fighting against the tide and more difficult market conditions;

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Compensation and benefits granted to Company Officers

- **Development.** The year 2025 was marked by a number of major transactions that changed the scope of Carrefour. Brazil's delisting was therefore carried out within extremely strict deadlines and under highly satisfactory economic conditions. Carrefour also sold its activities in Italy, eliminating a major source of losses. 2025 was also devoted to a very thorough review of the Group's assets, conducted at a sustained pace by Alexandre Bompard himself. As a result, from 2025 onwards, the Group has embarked on a restructuring process that is anticipated by the markets, and which is one of the guiding principles of the new strategic plan.

The overall performance level for all the criteria was therefore 106.2%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 112.3% of his annual fixed compensation, i.e., 1,797,296 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, 2025. If he had not voluntarily requested the retroactive application of the new offsetting rules, his overall performance would have come to 115.9%, leading to the payment of an annual variable portion of 2,107,696 euros, representing a difference of 310,400 euros.

Long term incentive plan (performance shares)

On February 19, 2025, 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 19, 2028 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 19, 2028.

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 climate change, 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 vesting rates for each criterion range from 50% to 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, voluntary job loss insurance and a healthcare and insurance scheme. The corresponding financial benefit represents 18,101 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 2025 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 from January 1 to December 31, 2024.

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.

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.

1) Information presented in Section 8.2 of this Universal Registration Document.

2) Same panel as described in Section 3.4.3.2, concerning the 2026 long term incentive plan (performance shares).

The rights accrued will be calculated based on the 2025 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 of the performance level achieved for each criterion ⁽¹⁾, the Board of Directors meeting of March 11, 2026 noted an average performance level of 100.92%, i.e., a performance level between 100% and 125%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 2.25% for 2025.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2025 therefore came out to 63,585 euros, or a cumulative annuity of 388,481 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 2025.

	2021	2022	2023	2024	2025
Average compensation ratio	47	49	51	50	48
Median compensation ratio	80	87	89	78	83
Change in the compensation of the Chairman and Chief Executive Officer	6%	7.7%	6.6%	-8.6%	1.3%
Change in the average compensation of employees	-6%	3%	3%	-5.1%	5.3%
Net free cash flow (in millions of euros)	1,228	1,262	1,622	1,457	1,570
Carrefour CSR and Food Transition Index	111%	109%	110%	111%	113%

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 2025 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 28, 2025 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2024 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.

1) The respective performances of these criteria for the 2025 annual variable compensation are presented in Section 3.4.3.3.

7

SUMMARY OF DELEGATIONS OF
AUTHORITY AND POWERS CONCERNING
CAPITAL INCREASES

Type	Guarantee amount	Date of the Annual Shareholders' Meeting	Duration	Expiry date	Use during 2025
Issue of shares and/or marketable securities with pre-emptive subscription rights					
▪ Shares	€500 million	May 28, 2025	26 months	July 28, 2027	-
▪ Other marketable securities	€4.5 billion	May 28, 2025	26 months	July 28, 2027	-
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	€165 million	May 28, 2025	26 months	July 28, 2027	-
▪ Other marketable securities	€1.5 billion	May 28, 2025	26 months	July 28, 2027	-
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)					
▪ Shares	€165 million	May 28, 2025	26 months	July 28, 2027	-
▪ Other marketable securities	€1.5 billion	May 28, 2025	26 months	July 28, 2027	-
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%	May 26, 2023	26 months	July 26, 2025	58,345,601 shares, i.e., approximately 7.92% of the Company's share capital at December 31, 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%	May 28, 2025	26 months	July 28, 2027	-
Capital increase by incorporation of reserves, profits and premiums	€500 million	May 28, 2025	26 months	July 28, 2027	-
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	May 28, 2025	26 months	July 28, 2027	-
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)	May 26, 2023	26 months	July 26, 2025	3,429,691 shares, i.e., approximately 0.47% of the Company's share capital at December 31, 2025 (of which 0.08% for Company officers)
Transactions in Company shares	10% of the Company's capital	May 24, 2024	18 months	November 24, 2025	18,702,722 shares, i.e., 2.54% of the Company's share capital at December 31, 2025
Transactions in Company shares	10% of the Company's capital	May 28, 2025	18 months	November 28, 2026	-



RETURN THIS REQUEST FORM TO:

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

DOCUMENT REQUEST FORM

FOR THE SHAREHOLDERS' MEETING ON **MAY 22, 2026**

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: _____ 2026

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.



RETURN THIS REQUEST FORM TO

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

E-NOTICE REQUEST FORM

FOR THE **2027** SHAREHOLDERS' MEETING

I, the undersigned, (all fields are mandatory)

Mr. Ms. (check the box)



This form is for Registered Shareholders only.

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, 2027

Information about Carrefour's corporate activities

Signed in: _____, on: _____ 2026

Signature:

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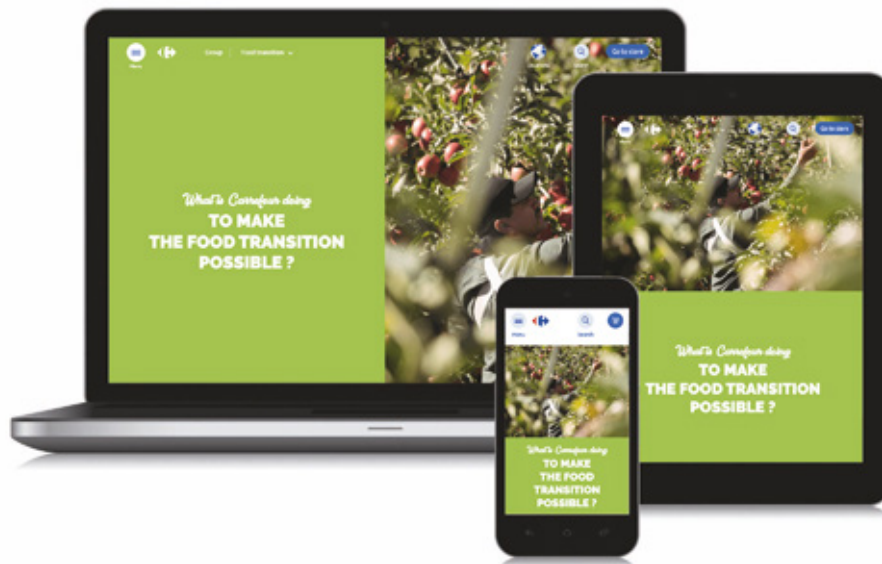
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