



Issuance by Carrefour of 58,345,601 new shares in consideration for the contribution by Carrefour Nederland B.V. of 581,122,186 shares of Atacadão

Further to its press releases dated February 11, 2025, April 4, 2025 and May 14, 2025, Carrefour (ISIN code: FR0000120172 CA) (the “**Group**”) announces today a new major step in the completion of the acquisition of all the shares held by the minority shareholders of its Brazilian subsidiary, Atacadão, with a view to delisting it from the São Paulo Stock Exchange (B3) through a Brazilian merger of shares (*Incorporação de Ações*) (the “**Transaction**”).

Under the terms of the Transaction, Atacadão, a company specialized in food retailing activities in various forms, financial services, real estate operations in Brazil and related activities (including the operation of service stations, e-commerce, etc.), of which Carrefour S.A. (“**Carrefour**”) and Carrefour Nederland B.V. (“**Carrefour Nederland**”) currently hold 30.9% and 36.5% of the share capital respectively, will become a wholly-owned subsidiary of an *ad hoc* company incorporated under Brazilian law (“**MergerSub**”) acquired by Carrefour Nederland specifically for the purposes of the Transaction.

In the context of the Transaction, which was approved on April 25, 2025 by the general meeting of shareholders of Atacadão and the general meeting of shareholders of MergerSub respectively, the minority shareholders of Atacadão were offered the choice between the following three options with respect to the consideration to be received in exchange for their Atacadão shares:

- 100% cash consideration equal to 8.50 Brazilian reais (BRL) per Atacadão share;
- consideration in Carrefour S.A. shares (or Brazilian Depositary Receipts) corresponding to one (1) Carrefour S.A. share for 9.96 MergerSub shares; or
- a combination of the above two options in a 50/50 ratio.

On May 14, 2025, following the expiry of the election period between April 28 and May 12, 2025 during which Atacadão’s minority shareholders were able to select one of the above-mentioned options, Carrefour announced that the minority shareholders representing the remaining 32.6% of Atacadão’s share capital had made their choice from among the three options offered:

- 15.38% elected the all-cash option at BRL 8.50 per Atacadão share, or did not make a choice and will therefore receive cash as the default option;
- 84.61% chose the share-exchange option, receiving 1 Carrefour S.A. share for every 9.96 Atacadão shares; and
- 0.01% opted for the mixed option, consisting of BRL 4.25 in cash per Atacadão share plus 1 Carrefour S.A. share for every 19.92 Atacadão shares.

In order to enable MergerSub to deliver Carrefour shares to the minority shareholders of Atacadão having opted for this consideration, Carrefour S.A. and Carrefour Nederland entered into a contribution agreement on May 15, 2025, under the terms of which Carrefour Nederland (the “**Contributor**”) agreed to contribute 581,122,186 shares it holds in Atacadão (the “**Contributed**”).

Shares”), representing 27.55% of Atacadão’s share capital, to Carrefour S.A. (the “**Beneficiary**”), which agreed to issue 58,345,601 new Carrefour shares for the benefit of Carrefour Nederland in consideration for the Contributed Shares (the “**Contribution**”).

On May 15, 2025, the Board of directors of Carrefour authorized the signing of the contribution agreement (which occurred on the same date), after the contribution appraiser had submitted a comfort letter (*lettre d’avancement*) providing its preliminary assessment of the value of the Contributed Shares and the consideration for the Contribution.

On May 15, 2025, the contribution appraiser submitted its final reports on the valuation of the Contributed Shares and the consideration for the Contribution.

Pursuant to the delegation granted by the eighteenth resolution approved by the Extraordinary General Meeting of Carrefour on May 26, 2023, under which the shareholders delegated to the Board of directors, with the option of sub-delegation, for a period of twenty-six (26) months, the powers required to issue shares to remunerate contributions in kind in accordance with the provisions of Article L. 22-10-53 of the French Commercial Code, the Board of directors of Carrefour approved, on May 15, 2025, the Contribution and delegated to the Chairman and Chief Executive Officer of Carrefour, under the conditions provided for in Article L. 22-10-49 of the French Commercial Code, the powers necessary to decide on the resulting increase in Carrefour’s share capital (the “**Capital Increase**”) and the issuance to the Contributor of 58,345,601 new ordinary shares of Carrefour in consideration for the Contribution (the “**New Shares**”).

Following the Contribution and the Capital Increase, the Contributor will hold 58,345,601 new ordinary shares of Carrefour, representing approximately 7.92% of Carrefour’s share capital. The New Shares, the admission of which to the regulated market of Euronext Paris has been requested, will be fully assimilated to the existing Carrefour shares.

Following completion of the Contribution, it is envisaged to contribute to MergerSub the newly issued shares of Carrefour allocated to Carrefour Nederland as consideration for the Contributed Shares would then be contributed. Carrefour and Carrefour Nederland would then contribute all their Atacadão shares (including the Contributed Shares) to MergerSub as part of the Transaction.

The minority shareholders of Atacadão who will not have exercised their withdrawal right under the Transaction will contribute all their Atacadão shares to MergerSub and will receive in exchange redeemable shares of MergerSub of the class corresponding to the option chosen (redeemable shares in cash, in Carrefour S.A. shares (or in Brazilian Depositary Receipts) or in a combination of both, as the case may be).

The main characteristics of the Contribution, its valuation and consideration are described below :

Contributor:	Carrefour Nederland B.V., a company incorporated under Dutch law (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its registered office (<i>statutaire zetel</i>) at Overschiestraat 186 D, 1062 XK Amsterdam, the Netherlands, registered with the Dutch Trade and Companies Register (<i>Handelsregister</i>) under number 33261494.
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Beneficiary:	Carrefour S.A., a French <i>société anonyme</i> having its registered office at 93, avenue de Paris, 91300 Massy, registered under the unique identification number 652 014 051 R.C.S. Evry, whose shares are admitted to trading on the regulated market of Euronext Paris.
NATURE AND CONSIDERATION FOR THE CONTRIBUTION:	
Context of the Contribution:	<p>The Contribution is part of the acquisition by Carrefour of all the shares held by the minority shareholders of its Brazilian subsidiary, Atacadão, a company incorporated under Brazilian law and listed on the Novo Mercado segment of the Brazilian Stock Exchange (B3), with a share capital of BRL 9,959,241,526.26 divided into 2,109,056. 711 shares with no par value, having its registered office at Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, ZIP Code 02170-901, São Paulo, State of São Paulo, registered under number CNPJ 75.315.333/0001-09 (“Atacadão”), with a view to delisting it from the São Paulo Stock Exchange (B3) by means of a merger of shares (<i>Incorporação de Ações</i>).</p> <p>Carrefour and Carrefour Nederland (a wholly-owned subsidiary of Carrefour) currently hold 30.9% and 36.5% respectively of Atacadão’s share capital and are considering a delisting of Atacadão, currently listed on the regulated markets in Brazil, which will take the form of a Brazilian merger of shares (“<i>Incorporação de Ações</i>”) under which Atacadão will become a wholly-owned subsidiary of a Brazilian <i>ad hoc</i> company, Brachiosaurus 422 Participações S. A., a company incorporated under Brazilian law with a share capital of BRL 400 divided into 400 shares of no par value, having its registered office at Av. Imperatriz Leopoldina, nº 1248, sala 204, setor 11, Vila Leopoldina, CEP 05305-002, São Paulo, State of São Paulo, registered under number CNPJ 56.707.047/0001-44 acquired by Carrefour Nederland B.V. specifically for the purposes of the Transaction.</p>
Tax and legal regime of the Contribution:	<p>The Contribution is subject to the legal regime governing contributions in kind by a company whose securities are admitted to trading on a regulated market, as provided for in Articles L. 22-10-53 and L. 225-147 of the French Commercial Code.</p> <p>For French tax purposes, the Contributed Shares (as defined below) will have a tax cost price for the Beneficiary equal to the contribution value, itself equal to the estimated market value of the Contributed Shares.</p>

	The Contribution will be registered free of charge with the tax authorities (CGI, Art. 810-I).
Assets contributed:	<p>The Contributor contributes 581,122,186 Atacadão shares to the Beneficiary, representing 27.55% of the share capital of Atacadão.</p> <p>Atacadão specialises in food retailing in various forms (hypermarkets, supermarkets, convenience stores and cash & carry), financial services, real estate operations in Brazil and related activities (including the operation of service stations, e-commerce, etc.).</p> <p>Atacadão is a key asset for the Group. In recent years, Atacadão has accelerated its development through sustained organic growth and strategic acquisitions, notably Makro in 2020 and Grupo BIG in 2022, consolidating a clearly established leadership position on the Brazilian market.</p>
Total value of the contributed assets:	<p>As this is a cross-border transaction not subject to French accounting regulations, the Contribution will be made at the actual value of the Contributed Shares¹.</p> <p>The Contributed Shares, i.e. 581,122,186 Atacadão shares, will be contributed for a total market value of 767,081,285.52 euros, on the basis of a unit value per Atacadão share set by the parties at 1.32 euros (the “Contribution Value”).</p> <p>The Contribution Value corresponds to the initial price offered per Atacadão share for the cash option of the Transaction. It was calculated using a multi-criteria approach based on certain valuation methods (discounted free cash flow method, comparable trading multiples approach, comparable transactions approach) and the following references: Atacadão’s share price prior to the announcement of the Transaction and historical weighted averages and target prices published by financial analysts.</p>
Number of Carrefour shares issued in consideration of the Contribution and amount of the Capital Increase and	In consideration for the Contribution, Carrefour will issue to the Contributor 58,345,601 new fully paid-up ordinary shares of Carrefour with a par value of 2.5 euros each, representing a capital increase of a total nominal amount of 145,864,002.50 euros, together with a contribution premium of 621,217,283.02 euros (corresponding to the difference between (i) the Contribution Value, i.e. 767,081,285.52 euros, and (ii) the amount of the Beneficiary’s

¹ In accordance with the treatment that would have been applicable under French accounting regulations, since the transaction does not involve an independent branch of activity or similar and does not confer control (which is pre-existing) of the company whose shares are transferred.

of the contribution premium:	Capital Increase, i.e. a total capital increase amount of 767,081,285.52 euros).
Conditions precedent:	Completion of the Contribution remains subject to (i) the capital increase of the Beneficiary following the Contribution and (ii) the corresponding amendment of the Beneficiary's articles of association (the " Condition Precedent ").
Completion date of the Contribution:	Subject to the fulfilment of the Condition Precedent to the Contribution, the definitive completion of the Contribution will occur on the date of the decision of the Chairman and Chief Executive Officer of Carrefour envisaged for May 26, 2025, which will decide on the Capital Increase in consideration for the Contribution, as well as the issuance of the New Shares and the corresponding amendment of Carrefour's articles of association (the " Completion Date ").
Issuance and benefit of the New Shares:	<p>The New Shares will be issued on the Completion Date and will be admitted to trading on the regulated market of Euronext Paris.</p> <p>From the Completion Date, the New Shares will be fully assimilated and will enjoy the same rights and bear the same liabilities as the shares of the same class existing prior to the Contribution. The New Shares will be subject to all the provisions of the Beneficiary's articles of association and to the decisions of the Beneficiary's shareholders.</p> <p>The New Shares issued by the Beneficiary will carry dividend rights as from the Completion Date. In particular, the New Shares issued by the Beneficiary will entitle their holders to the dividend paid by the Contributor in respect of the 2024 financial year.</p> <p>An application for admission of the New Shares to trading on the regulated market of Euronext Paris on the same quotation line as the existing Carrefour shares (ISIN code FR0000120172 CA) will be submitted.</p>
VERIFICATION OF THE CONTRIBUTION:	
Assessment of the value and consideration of the Contribution by the Contribution Appraiser:	In accordance with Articles L. 22-10-53, L. 225-147 and R. 225-8 of the French Commercial Code and AMF Position-Recommendation No. 2011-11 of 21 July 2011, Ledouble, 8 rue Halévy, 75009 Paris, has been appointed as contribution appraiser (the " Contribution Appraiser ") for the purposes of the Contribution, by order of the President of the commercial court of Evry dated 3 March 2025, with the mission of assessing the value of

	<p>the Contribution and the fairness of the consideration for the Contributed Shares.</p> <p>It appears from the reports of the Contribution Appraiser dated May 15, 2025 (i) that the overall value of the Contribution is not overvalued, (ii) that the value of the Contribution is at least equal to the sum of the nominal amount of the resulting increase in Carrefour's share capital and the contribution premium and (iii) that the consideration for the Contribution is fair.</p> <p>The conclusion of the Contribution Appraiser's report on the value of the Contribution is as follows:</p> <p><i>"On the basis of our work and on the date of this report, we are of the opinion that the total value of the Contribution, amounting to €767,081,285.52, is not overvalued and, consequently, that it is at least equal to the amount of the capital increase of the Beneficiary Company plus the contribution premium."</i></p> <p>The conclusion of the Contribution Appraiser's report on the consideration for the Contribution is as follows:</p> <p><i>"On the basis of our work and on the date of this report, we are of the opinion that the consideration for the Contribution of 581,122,186 Atacadão shares, as agreed by the Parties and resulting in the creation of 58,345,601 Carrefour shares, is fair."</i></p> <p>In accordance with applicable laws and regulations, the contribution appraiser's report on the value of the Contribution has been filed with the register of the commercial court of Evry within the legal time limitations. The report on the value of the Contribution and the report on the remuneration of the Contribution are available to Carrefour shareholders at the registered office. Copies of these reports are available on Carrefour's website (https://www.carrefour.com/fr/finance/informations-reglement-ees).</p>
CONSEQUENCES OF THE CONTRIBUTION:	
Share capital of Carrefour after the Contribution:	<p>Following the Contribution, Carrefour's share capital will be increased from 1,694,922,970 euros (divided into 677,969,188 shares with a par value of 2.5 euros each) to 1,840,786,972.50 euros (divided into 736,314,789 shares).</p> <p>The New Shares issued will therefore represent approximately 8.61% of Carrefour's share capital before issuance and 7.92% of Carrefour's share capital after issuance.</p>

Impact of the Transaction on the situation of Carrefour's shareholders and on their share of net equity:	<p>On the basis of Carrefour's share capital consisting of 677,969,188 shares, a shareholder holding 1% of Carrefour's share capital prior to the issuance of the 58,345,601 New Shares in consideration for the Contribution, will see its holding decrease to approximately 0.97% after the said issuance.</p> <p>On the basis of the Group's share of consolidated net equity at December 31, 2024, the proportion of net equity per share, which was 18.41 euros prior to the issuance of the 58,345,601 New Shares in consideration for the Contribution, would be 17.15 euros after said issuance on a non-diluted basis (and 17.07 euros on a diluted basis²).</p>
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The transaction is not the subject of a prospectus subject to approval by the AMF. This press release is being communicated in accordance with the provisions of the first subparagraph of Article 1(5) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the Position-Recommendation of the AMF (AMF DOC-2016-04) regarding the information to be provided when equity securities are issued that do not give rise to the publication of a prospectus subject to approval by the AMF.

Next steps:

May 26, 2025:

- Date envisaged for the definitive completion of the Contribution following the decision of the Chairman and Chief Executive Officer of Carrefour approving the Capital Increase in consideration for the Contribution, the issuance of the New Shares and the corresponding amendment to Carrefour's articles of association.
- Date envisaged for the publication by Euronext of a notice announcing the admission of the New Shares to trading on Euronext Paris.

May 28, 2025:

- Date envisaged for the admission of the New Shares to trading on Euronext Paris.

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² Taking into account the issuance of 3,785,374 shares that may be issued under free share or stock option plans in force at the date of this press release.

About the Carrefour Group

With a multi-format network of over 15,000 stores in more than 40 countries, the Carrefour Group is one of the world's leading food retailers. In 2024, Carrefour generated €94.6 billion in revenue. Its network of integrated stores employs over 300,000 people, who contribute to making Carrefour the global leader in the food transition for all, providing high-quality, accessible, and affordable food every day. In total, more than 500,000 people work under the Carrefour banner worldwide. For more information, visit www.carrefour.com, or find us on X (@news_carrefour) and LinkedIn (Carrefour).

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