

**NOTICE OF MEETING**

ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING



FRIDAY, MAY 24, 2024  
AT 10:00 A.M

DOCK PULLMAN - BATIMENT 137  
87 AVENUE DES MAGASINS GENERAUX  
93300 AUBERVILLIERS

# SHAREHOLDERS' MEETING

of May 24, 2024



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# 1

## HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

The Board of Directors has decided to hold the Shareholders' Meeting at the Dock Pullman, 87, avenue des Magasins Généraux (Bâtiment 137), Aubervilliers (93300).

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 23, 2024 at 3:00 p.m.; or
- via the voting form duly completed to be received by Société Générale no later than May 21, 2024.

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

### Formalities prior to participating in the Shareholders' Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participating in the Shareholders' Meeting and voting remotely or by proxy are reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in that of the financial intermediary acting on their behalf, on the second day prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of May 22, 2024, 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 two days prior to the Shareholders' Meeting, any vote you have cast remotely or any proxy request, as well as your certificate of share ownership may be invalidated or modified depending on the case. Any transfers of share ownership will not be taken into account if the sale takes place less than two days prior to the Shareholders' Meeting.

Written questions must be sent no later than the fourth business day prior to the Shareholders' Meeting, i.e., May 17, 2024, to the attention of the Chairman of the Board of Directors using one of two possible means:

- by electronic means (using the following e-mail address: [assembleegenerale@carrefour.com](mailto: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 convening notice by post inviting you to attend the Shareholders' Meeting.**

You also 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 2025 Shareholders' Meeting, go directly to <https://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. ON MAY 3, 2024 TO 3:00 P.M. ON MAY 23, 2024 (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.

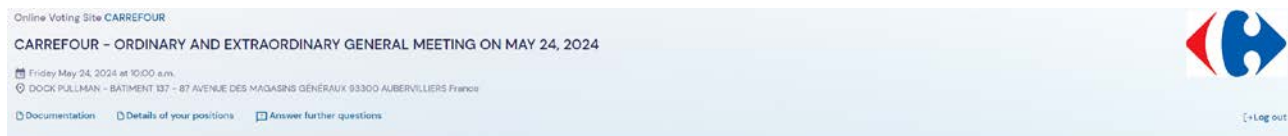
## Choose how you want to participate in the Shareholders' Meeting:

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

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

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

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



Welcome PREVIEW TEST

Your profile ▼

- 100 bearer securities / shares
- 100 Unexercised voting rights
- PREVIEW TEST  
66 RUE VILETTE  
69003 LYON

This general assembly has not yet been published. Please try again within the next 24 hours or beyond.

Choose your mode of participation:

- I give proxy to the chairman
- I vote on the resolutions
- I request an attendance card
- I give proxy to a mentioned person

Validate

## 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 21, 2024.**

STEP  
**1**

### OBTAIN YOUR VOTING FORM

#### IF YOU ARE A REGISTERED SHAREHOLDER

The voting form is attached to this Notice of Meeting, unless you opted for the e-notice.

#### 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](http://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 21 – Section **1**):

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

**For draft resolutions not approved** by the Board of Directors (Section **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 21), 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 <https://sharinbox.societegenerale.com>;
- **for Bearer shareholders:** log on to the Votaccess website following the steps described on the previous page.

1

2

3

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STEP 3

FINALISE AND SEND 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 21, 2024.

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 blank.
- To vote **NO** to a resolution, shade in the corresponding box.
- To **abstain** from voting, shade in the corresponding box on the line "Abs."

To grant proxy to the Chairman of the Shareholders' Meeting, simply check box **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 DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

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

**Assemblée Générale Ordinaire et Extraordinaire**  
**du 24 mai 2024 à 10h00**  
 Dock Pullman – Bâtiment 137  
 87 Avenue des Magasins Généraux - 93300 Aubervilliers

**Ordinary and Extraordinary Shareholders' Meeting**  
**convened on May 24, 2024 at 10:00 a.m.**  
 Dock Pullman – Bâtiment 137  
 87 Avenue des Magasins Généraux - 93300 Aubervilliers

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY USE**

Identifiant - Account: \_\_\_\_\_

Nombre d'actions / Number of shares: \_\_\_\_\_

Nominatif / Registered:  / Porteur / Bearer:

Vote simple / Single vote:  / Vote double / Double vote:

Nombre de voix - Number of voting rights: \_\_\_\_\_

Please find your **Sharinbox** login here

XXXXXXXXXX

<input type="checkbox"/> <b>JE VOTE PAR CORRESPONDANCE // I VOTE BY POST</b> <small>Cf. au verso (2) - See reverse (2)</small>											<input type="checkbox"/> <b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b> <small>Cf. au verso (3)</small>			<input type="checkbox"/> <b>JE DONNE POUVOIR À :</b> Cf. au verso (4)								
Je vote <b>OUI</b> à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci <b>■</b> l'une des cases "Non" ou "Abstention". // I vote <b>YES</b> all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this <b>■</b> , for which I vote No or I abstain.											Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.			I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)			I HEREBY APPOINT: See reverse (4) M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  Adresse / Address					
1	2	3	4	5	6	7	8	9	10	11	A	B	C	D	E	F	G	H	I	J	K	
Non / No											Qui / Yes				Qui / Yes					Qui / Yes		
Abs.											Non / No				Non / No					Non / No		
											Abs.				Abs.					Abs.		
											Non / No				Non / No					Non / No		
											Abs.				Abs.					Abs.		
											Non / No				Non / No					Non / No		
											Abs.				Abs.					Abs.		
											Non / No				Non / No					Non / No		
											Abs.				Abs.					Abs.		

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

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

à la banque / to the bank: \_\_\_\_\_ sur 1<sup>ère</sup> convocation / on 1st notification \_\_\_\_\_ sur 2<sup>ème</sup> convocation / on 2nd notification \_\_\_\_\_ 21 mai 2024

Date & Signature \_\_\_\_\_

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

# 2

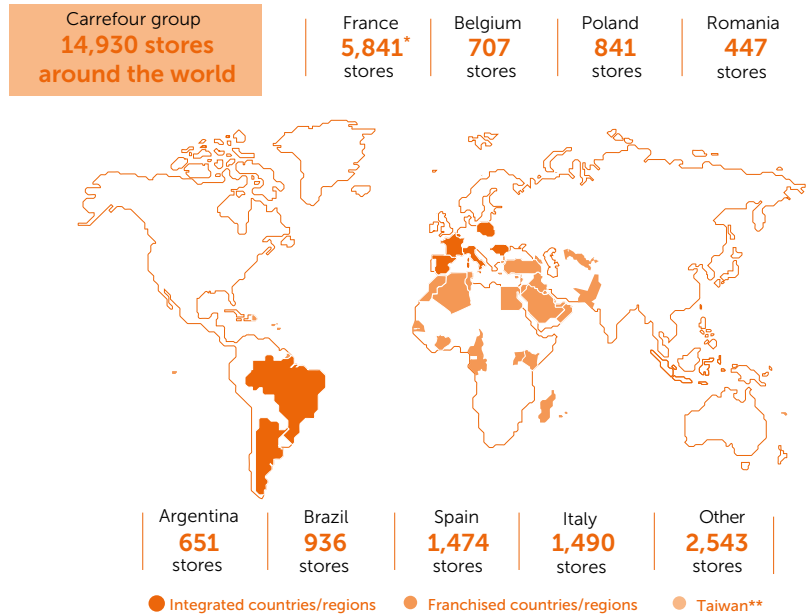
## BUSINESS OVERVIEW



With a multi-format network of 14,930 stores in over 40 countries, the Carrefour group is one of the world's leading food retailers.

Carrefour generated sales (including VAT) of 92.6 billion euros in 2023, up 10.4% on a like-for-like basis. The Group has more than 300,000 employees who contribute every day to making Carrefour the world leader in the food transition for all.

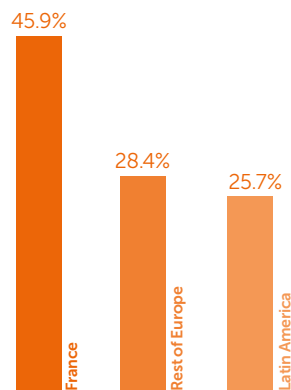
### Store network as of December 31, 2023



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

### Sales including VAT

Geographic breakdown



**5.3 Md€**  
in e-commerce GMV, up 26% on 2022

**36%**  
Percent contribution of own brands to food sales  
(up 3 pts vs. 2022)

Over **4,100** convenience stores opened since the start of the plan (in 2018)

### A leading employer

**305,333** employees

**42.6%** of managers are women

**8.3/10** average employee recommendation rate

**3<sup>rd</sup>** most recognised French employer among young graduates and professionals for its CSR commitment (Universum CSR Index)

### Leader of the food transition for all

**+20,738** tonnes of packaging avoided since 2017

Among the **7** companies included in the DJSI World, an index for the best ESG performers

**46,013** partner producers engaged in organic farming, Carrefour Quality Lines, local and regional producers, and producers engaged in other initiatives

## Business review and consolidated income analysis

### MAIN INCOME STATEMENT INDICATORS

The consolidated statement of financial position at December 31, 2022 has been restated in accordance with IFRS 3 – *Business Combinations* to reflect the changes affecting the opening balance sheet of Grupo BIG in Brazil (see Notes 5.4.2.1.1 and 5.4.3).

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, 2023. Comparative data for 2022 have also been adjusted for inflation.

(in millions of euros)	2023	2022	% change
<b>Net sales</b>	<b>83,270</b>	<b>81,385</b>	<b>2.3%</b>
<b>Gross margin from recurring operations</b>	<b>16,630</b>	<b>16,313</b>	<b>1.9%</b>
<i>in % of net sales</i>	<i>20.0%</i>	<i>20.0%</i>	
Sales, general and administrative expenses, depreciation and amortisation	(14,367)	(13,936)	3.1%
<b>Recurring operating income</b>	<b>2,264</b>	<b>2,377</b>	<b>-4.7%</b>
<i>Recurring operating income before depreciation and amortisation</i>	<i>4,559</i>	<i>4,613</i>	<i>-1.2%</i>
<b>Recurring operating income after net income from equity-accounted companies</b>	<b>2,308</b>	<b>2,427</b>	<b>-4.9%</b>
Non-recurring income and expenses, net	(558)	36	-1654.8%
<b>Operating income</b>	<b>1,749</b>	<b>2,463</b>	<b>-29.0%</b>
Finance costs and other financial income and expenses, net	(410)	(490)	-16.3%
Income tax expense	(439)	(408)	7.6%
<b>Net income/(loss) from continuing operations - Group share</b>	<b>930</b>	<b>1,368</b>	<b>-32.0%</b>
Net income/(loss) from discontinued operations - Group share	729	(21)	3614.4%
<b>NET INCOME/(LOSS) - GROUP SHARE</b>	<b>1,659</b>	<b>1,348</b>	<b>23.1%</b>
<b>FREE CASH-FLOW<sup>(1)</sup></b>	<b>3,138</b>	<b>2,756</b>	
<b>NET FREE CASH-FLOW<sup>(2)</sup></b>	<b>1,622</b>	<b>1,262</b>	
<b>NET DEBT (INCLUDING DISCONTINUED ACTIVITIES)<sup>(3)</sup></b>	<b>2,560</b>	<b>3,378</b>	

(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, less net cash from/(used in) investing activities.

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

(3) Net debt does not include liabilities and assets related to leases (see Note 2.2). Closing net debt for 2022 was restated for the reduction in Grupo BIG's acquisition price, in accordance with IFRS 3.

Net sales totalled 83.3 billion euros in 2023, an increase of 2.3% compared with 2022.

Recurring operating income before depreciation and amortisation came in at 4,559 million euros, a 1.2% decline on 2022.

Recurring operating income was 2,264 million euros, a 4.7% decline on 2022.

Non-recurring operating income and expenses represented a net expense of 558 million euros, versus net income of 36 million euros in 2022. The 2023 figure primarily relates to severance paid or payable within the scope of the collective contractual termination agreement (*Rupture Conventionnelle Collective*) put in place at headquarters in France, and the measures implemented in stores and headquarters in Brazil, Spain and Italy. It also includes impairment recognised against unprofitable former Grupo BIG stores in Brazil that were closed in 2023 or are in the process of being closed (see Note 5.4.2.1.4), as well as the costs associated with these closures. These expenses were partially offset by reversals of provisions for (i) PIS-COFINS tax credits following the expiry of statutory limitation periods or favourable judgements and (ii) ICMS sales tax credits following their sale. Expenses were also partially offset by capital gains realised on various asset disposals.



Finance costs and other financial income and expenses represented a net expense of 410 million euros, an improvement of 80 million euros compared with 2022, primarily reflecting lower net finance costs and an increase in other financial income, partially offset by the increase in net interest expense on leases.

The income tax expense for 2023 amounts to 439 million euros (compared with 408 million euros for 2022). The tax expense was increased by the fact that no deferred tax assets were recognised by Grupo BIG in Brazil as a result of its operating losses.

Net income from continuing operations – Group share, totalled 930 million euros, a 438 million euro decrease compared to 2022.

Discontinued operations represented net income – Group share of 729 million euros in 2023, versus a net loss of 21 million euros in 2022. It includes the gain on the disposal of Carrefour Taiwan amounting to 0.75 billion euros (see Note 5.4.2.1.3).

The Group ended 2023 with net income – Group share of 1,659 million euros, versus net income of 1,348 million euros in 2022.

Free cash flow came to 3,138 million euros, versus 2,756 million euros in 2022. Net free cash flow came to 1,622 million euros, versus 1,262 million euros in 2022.

## 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>	2023	2022	% change
France	38,220	37,706	1.4%
Europe (excluding France)	23,650	22,643	4.4%
Latin America	21,399	21,036	1.7%
<b>TOTAL</b>	<b>83,270</b>	<b>81,385</b>	<b>2.3%</b>

The Carrefour group generated net sales of 83.3 billion euros, an increase of 2.3% versus 2022.

- In France, net sales rose by 1.4% in 2023. Like-for-like growth <sup>(1)</sup> was 4.7%, including a 6.0% LFL improvement in food and a 4.9% LFL decline in non-food. After more than two years of market share gains, Carrefour saw a slowdown in its market share momentum in value terms over the year, while market share in volume terms remained broadly stable between 2022 and 2023 (source: Kantar).
- In Europe (excluding France), net sales increased by 4.4% in 2023, up 5.5% like-for-like. Spain posted 5.8% like-for-like growth in net sales over the year, with strong growth in all its formats. Italy continued to enjoy good sales momentum in 2023, with like-for-like growth of 3.1% driven by improved customer satisfaction, particularly in terms of price competitiveness. After a difficult 2022 in Belgium, net sales in the country were up 9.0% like for like in 2023, lifted by its revitalization strategy in an environment that remained fiercely competitive. In Romania, the Group maintained its positive momentum, posting like-for-like growth of 7.0%, spurred by the success of its commercial campaigns. In Poland, net sales edged down 0.6% like for like, amid strong pressure on consumer purchasing power and a high comparison basis owing to the war in Ukraine.

- In Latin America, net sales increased by 1.7% year on year. In Brazil, net sales retreated 1.3% like for like in 2023. Amid difficult market conditions shaped by food deflation in the second half of the year, the Group proved resilient, thanks in particular to its cash & carry format (down 1.1% like for like), which is benefiting from its price leadership on the Brazilian market, while Sam's Club, whose subscription model is proving a success, recorded like-for-like net sales growth of 5.0%. The Retail segment, with a more premium positioning, was understandably more affected by the challenging market conditions, reporting a 2.8% decline in like-for-like net sales over the year. Argentina saw further vigorous growth, with net sales soaring 151.9% like for like (excluding the IAS 29 impact). This increase reflects a further rise in volumes and significant market share gains in a hyperinflationary environment (annual inflation of 211% in 2023).

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

**NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL**

<i>(in %)</i>	2023	2022
France	45.9%	46.3%
Europe (excluding France)	28.4%	27.8%
Latin America	25.7%	25.8%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

At current exchange rates, the portion of consolidated net sales generated outside France continued to rise, representing 54.1%, compared with 53.7% in 2022.

**RECURRING OPERATING INCOME BY REGION**

<i>(in millions of euros)</i>	2023	2022	% change
France	988	834	18.5%
Europe (excluding France)	604	606	-0.4%
Latin America	763	1,005	-24.1%
Global functions	(91)	(69)	-32.6%
<b>TOTAL</b>	<b>2,264</b>	<b>2,377</b>	<b>-4.7%</b>

Recurring operating income represented 2,264 million euros in 2023, a decrease of 113 million euros, or 4.7%.

In France, recurring operating income was 988 million euros in 2023, up 18.5% on 2022. In a context of high inflation, operating margin increased by 37 bps to 2.6% (versus 2.2% in 2022), led by a good sales performance and strong cost-cutting dynamic. 2023 marks the fifth consecutive year that operating margin has improved in France. This performance notably reflects the benefits of initiatives under the Carrefour 2026 plan, including the increase in sales of own-brand products, the transformation of ownership strategies and the improved profitability of digital activities.

In Europe (excluding France), recurring operating income remained stable, at 604 million euros in 2023, versus 606 million euros in 2022. Spain performed well, with recurring operating income up 14% despite an unfavourable environment for the financial services business. Poland, on the other hand, reported a significant decline in profitability, on a high 2022 base marked by the impact of the war in Ukraine. Recurring operating income for Italy, Belgium and Romania was close to 2022 figures.

In Latin America, recurring operating income fell by 24.1% to 763 million euros in 2023.

In Brazil, recurring operating income came in at 668 million euros, down 26.9% or 246 million euros. This decline was mainly due to the costs of converting and integrating the former Grupo BIG stores and to the losses incurred in the months immediately after the stores reopened. The decline also reflects a lower contribution from the Retail segment amid food deflation in the country and from the financial services given high interest rates and a higher cost of risk.

The stores that have converted to the Atacadão format continued their fast-paced ramp-up. Furthermore, as announced in November 2023, Carrefour Brazil has begun to rapidly restructure structurally loss-making stores of Retail segment. In

all, 104 stores have been closed or sold at the end of January 2024, predominantly in the supermarket and soft discount formats (Bompreço, Nacional and Todo Dia banners). Restructuring of the remaining 19 stores will be completed by the end of the second quarter of 2024 (see Note 5.4.2.1.4). In addition, the Group has undertaken to convert 40 hypermarkets to the Atacadão and Sam's Club formats, 20 of which are slated for conversion in 2024. At the same time, Carrefour Brazil is making rapid progress in implementing cost synergies, securing synergies of 1.6 billion Brazilian reais on an annualised basis. These cost synergies were offset by the adverse performance of converted stores currently in the ramp-up phase after having recently reopened under their new banners.

In Argentina, recurring operating income and operating margin improved on the back of excellent sales momentum and continued cost discipline. Recurring operating income came to 96 million euros, versus 92 million euros in 2022, while the recurring operating margin widened 138 bps to 4.5%.

**Depreciation and amortisation**

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,304 million euros in 2023 compared with 1,284 million euros in 2022.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 728 million euros in 2023 compared with 694 million euros in 2022.

Including depreciation 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 2,295 million euros was recognised in the consolidated income statement for 2023, compared with an expense of 2,236 million euros for 2022.

## Net income from equity-accounted companies

Net income from equity-accounted companies totalled 44 million euros in 2023, versus 50 million euros in 2022, reflecting a slightly lower contribution from Carmila.

## Non-recurring income and expenses

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

Non-recurring items represented a net expense of 558 million euros in 2023, and the detailed breakdown is as follows:

(in millions of euros)	2023	2022
Gains and losses on disposals of assets	66	212
Restructuring costs	(352)	(13)
Other non-recurring income and expenses	25	(16)
<b>Non-recurring income and expenses, net before asset impairments and write-offs</b>	<b>(261)</b>	<b>183</b>
Asset impairments and write-offs	(297)	(147)
<i>of which Impairments and write-offs of goodwill</i>	(1)	(1)
<i>of which Impairments and write-offs of property and equipment, intangible assets and others</i>	(295)	(146)
<b>NON-RECURRING INCOME AND EXPENSES, NET</b>	<b>(558)</b>	<b>36</b>
of which:		
Non-recurring income	476	440
Non-recurring expense	(1,034)	(404)

### Gains and losses on disposals of assets

Gains and losses on disposals of non-current assets result from gains and losses on the sale and leaseback of five stores and four warehouses in Brazil and six hypermarkets in Spain (see Note 5.4.2.1.5) and on the disposal of Carrefour Brazil's headquarters building. They also include capital gains on the disposal of various assets (store premises, land and businesses), mainly to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Quitoque in France (see Note 5.4.2.1.3).

### Restructuring costs

Restructuring costs recognised in 2023 relate to the new Carrefour 2026 strategic plan (see Note 5.4.2.2). This plan is based on a project to transform the Group's various headquarters with a view to safeguarding its competitiveness over the long term, boosting performance and agility, and simplifying its organisation, all of which will benefit its stores. The expense included in non-recurring items relates primarily to severance paid or payable within the scope of the *Rupture Conventionnelle Collective* put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in stores and headquarters in Italy, Spain and Brazil.

### Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2023 primarily comprise reversals of provisions in Brazil i) for tax risks relating to PIS-COFINS tax credits following the expiry of statutory limitation periods or favourable judgements, and ii) for ICMS tax credits following their sale. These reversals were almost entirely offset by costs related to store closures under way in Brazil (see Note 5.4.2.1.4).

### Asset impairments and write-offs

Asset impairments (other than goodwill) and write-offs in 2023 include impairment recognised against non-current assets, reflecting the difficulties experienced by certain stores, as well as the retirement of various assets relating to stores in France, Spain and Belgium, and to IT in France and Belgium.

Impairment was also recognised against unprofitable former Grupo BIG stores in Brazil which were closed in 2023 (mainly stores under the Maxxi banner) or in the process of being closed at December 31, 2023 (stores under the Todo Dia, Bompreço and Nacional banners and some stores that had been converted to the Carrefour banner) for a total of approximately 120 million euros (see Note 5.4.2.1.4). The caption also includes the partial write-down of banners recognised in Grupo BIG's opening balance sheet for approximately 38 million euros (see Note 5.2.1.1.3 to the consolidated financial statements).

Lastly, it includes write-downs to bring the net carrying amount of Showroomprivé shares in line with the stock market price at December 31, 2023.

### Main non-recurring items in 2022

Gains and losses on disposals of non-current assets comprised gains and losses arising on the sale of various assets (store premises and businesses) to franchisees, notably in France and Italy. It also included the gain on the disposal of the nine hypermarkets and five supermarkets in Spain through sale and leaseback transactions. Gains on the disposal of the equity-accounted investments in Mestdagh in Belgium and Ploiesti Shopping City in Romania were also included in this caption.

Other non-recurring income and expenses recorded in 2022 mainly included revised estimates of historical risks, mostly tax-related, as well as the costs related to the acquisition of Grupo BIG in Brazil.

Asset impairments (other than goodwill) and write-offs in 2022 included impairment recognised against non-current assets, reflecting the difficulties experienced by certain stores,

particularly in France and Italy, as well as the retirement of various assets, in particular relating to IT in France. Asset impairments also included write-downs to bring the net carrying amount of Showroomprivé shares into line with the stock market share price at December 31, 2022.

### Operating income

Operating income amounted to 1,749 million euros in 2023, versus 2,463 million euros in 2022.

### Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 410 million euros in 2023, corresponding to a negative 0.5% of sales versus a negative 0.6% in 2022.

<i>(in millions of euros)</i>	2023	2022
Finance costs, net	(258)	(336)
Net interests related to lease commitments	(208)	(167)
Other financial income and expenses, net	56	13
<b>TOTAL</b>	<b>(410)</b>	<b>(490)</b>

Finance costs, net improved by 79 million euros compared with 2022, to 258 million euros. This improvement chiefly reflects the sharp rise in short-term investment income in Argentina, mainly linked to the purchase of dollar- and inflation-linked bonds.

From 2019, in accordance with IFRS 16, finance costs and other financial income and expenses also include interest expenses on leases along with interest income on finance subleasing arrangements. The increase in this item mainly results from the effect of changes in the scope of consolidation following the integration of Grupo BIG at June 1, 2022 (12 months in 2023 compared with seven months in 2022), as well as growth in the number of leased stores.

Other financial income and expenses consist for the most part of interest expense on defined benefit obligations, taxes on financial transactions, late interest payable on certain liabilities and the effects of hyperinflation in Argentina. In 2023, other financial income and expenses also included interest income relating to the reduction in the purchase price for Grupo BIG in Brazil (see Note 5.4.2.1.1).

### Income tax expense

The income tax expense for 2023 amounted to 439 million euros, i.e., an effective tax rate of 32.8%, compared with the 408 million euro expense recorded in 2022, which corresponded to an effective tax rate of 20.7%.

This 12-point increase in the effective tax rate reflects (i) the increase in unrecognised deferred tax assets at Grupo BIG in Brazil in 2023 and (ii) the fact that the effective tax rate in 2022 had been very favourably impacted by the recognition of a tax credit relating to prior fiscal years in Brazil and by reversals of tax provisions following expiry of the statute of limitations.

In both years, the effective tax rate was improved by the recognition of tax credits relating to prior years in France. Apart from these factors, the 2023 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

### Net income/(loss) attributable to non-controlling interests

The net loss attributable to non-controlling interests came to 17 million euros in 2023, versus net income of 218 million euros in 2022. This decrease mainly reflects the significant reduction in net income in Brazil in 2023.

### 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 930 million euros in 2023, a decrease of 438 million euros compared to the 2022 figure.

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

Discontinued operations represented net income – Group share of 729 million euros in 2023, versus a net loss of 21 million euros in 2022. This increase reflects the 0.75 billion euro disposal gain recorded on the sale of the Carrefour Taiwan subsidiary on June 30, 2023 (see Note 5.4.2.1.3).

## SIGNIFICANT EVENTS OF THE YEAR

### Main acquisitions and disposals in 2023

#### Acquisitions in 2023

##### Main acquisitions completed in 2023

##### CORA BANNER (ROMANIA) – BUSINESS COMBINATION

In April 2023, Carrefour entered into an agreement with the Louis Delhaize group to acquire its activities in Romania, including ten Cora hypermarkets and nine Cora Urban stores, with almost 2,400 employees. This transaction will consolidate Carrefour's presence in Romania, with hypermarkets in prime locations that will be converted to the Carrefour formats and banner.

After receiving clearance from the local competition authority, the acquisition was completed on October 31, 2023 for non-material price.

In accordance with IFRS 3 – *Business Combinations*, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 3 million euros was recognised in the consolidated statement of financial position at December 31, 2023 in respect of the Cora acquisition in Romania.

##### Main acquisitions in progress at December 31, 2023

##### CORA AND MATCH BANNERS (FRANCE)

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

The transaction values the acquired assets on the basis of an enterprise value of 1.05 billion euros and will be paid entirely in cash. Subject to certain customary conditions, particularly approval by the French competition authority, the transaction is expected to close in the summer of 2024.

##### STORES OPERATING UNDER THE SUPERCOR BANNER (SPAIN)

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

This transaction values the acquired assets on the basis of an enterprise value of 60 million euros and is expected to be completed by June 30, 2024.

##### Follow-up to the acquisition of Grupo BIG (Brazil) in 2022 – reduction in purchase price and final opening balance sheet

On March 24, 2021, Carrefour Brazil entered into an agreement with Advent International and Walmart for the acquisition of Grupo BIG, Brazil's third biggest food retailer. The acquiree reported net sales of around 20 billion Brazilian reais (approximately 3.1 billion euros) in 2021 and operates a multi-format network of 388 stores, including 181 owned stores.

Carrefour Brazil's Extraordinary Shareholders' Meeting and CADE, the Brazilian competition authority, approved this transaction on May 19, 2022 and May 25, 2022, respectively (subject to the disposal of 14 stores which took effect before June 30, 2023).

The acquisition was finalised on June 1, 2022, with payment made on June 6, 2022.

The preliminary purchase price for the entire share capital of Grupo BIG was 7,465 million Brazilian reais (1,471 million euros at the exchange rate as of the transaction date), which broke down as follows:

- a cash payment of 5,292 million Brazilian reais (approximately 1 billion euros), representing 70% of the baseline price plus various preliminary earn-outs for 42 million Brazilian reais (approximately 8 million euros), including 900 million Brazilian reais (139 million euros) paid as part of a downpayment in March 2021;
- a share-based payment of 117 million new Carrefour Brazil shares (representing 30% of the baseline price), with a fair value of 2,173 million Brazilian reais (approximately 430 million euros) at June 6, 2022.

As this was a transaction with minority shareholders, the impact of paying for 30% of Grupo BIG in Carrefour Brazil shares was recognised in consolidated equity for approximately 180 million euros attributable to the Carrefour group and approximately 250 million euros attributable to non-controlling interests.

The agreement also provided for an earn-out that would have been paid six months after completion of the transaction if the Carrefour Brazil share price had exceeded the reference value of 19.26 Brazilian reais. No earn-out was paid in 2022, as the price of the Carrefour Brazil share was 15.10 Brazilian reais at December 6, 2022.

##### Developments in 2023

Discussions between the sellers (Advent International and Walmart) and the buyer (Carrefour Brazil) under the terms of the Grupo BIG acquisition contract led the parties to agree on a firm price reduction of 900 million Brazilian reais (paid in two instalments of 350 and 550 million Brazilian reais respectively) and a potential further reduction of up to 100 million Brazilian reais.

This agreement was signed on March 31, 2023 with the following two conditions precedent:

- immediate payment of the first tranche of 350 million Brazilian reais (317 million Brazilian reais after minor adjustments);
- provision by the sellers of a first demand guarantee from a leading bank.

The agreement was finalised on April 11, 2023 following the satisfaction of both conditions precedent.

In addition to the 350 million Brazilian reais paid on April 11, 2023, the agreement mainly provides for the following price reductions:

- a second tranche of 550 million reais was to be paid 60 days after the publication of Carrefour Brazil's 2023 annual consolidated financial statements. The 550 million reais, which bear interest at SELIC rates calculated as from April 11, 2023 were paid in full in August 2023;

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- an additional variable receivable of up to 100 million Brazilian reais, calculated using a metric agreed by the stakeholders. This top-up also bears interest at SELIC rates calculated as from April 11, 2023.

The acquisition price for Grupo BIG is 6,687 million Brazilian reais (or 1,318 million euros at the exchange rate on the transaction date), after discounting to present value the 900 million Brazilian real price reduction at June 1, 2022.

Carrefour Brazil also increased the provisions set aside for labour and tax risks (net of associated deferred tax) by a non-material amount of 33 million Brazilian reais.

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 Grupo BIG's opening balance sheet with an offsetting adjustment to goodwill (see Note 4 to the consolidated financial statements for more details on the restatement of the consolidated statement of financial position at December 31, 2022).

Grupo BIG's final opening balance sheet at June 1, 2022, as included in the Group's consolidated financial statements as from June 30, 2023, is presented in Note 2.1.1.3 to the 2023 consolidated financial statements.

## Partnerships in 2023

### Creation of the entity Unlimitail in partnership with Publicis Groupe

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

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

### Creation of the entity Villes et Commerces in France in partnership with Nexity

One of the objectives of the Carrefour 2026 strategic plan is to enhance the Group's real estate assets in France through the development of mixed-use real estate projects. To that end, on July 6, 2023, the Group announced that it has joined forces with Nexity to develop 76 sites covering all Carrefour Retail formats (hypermarkets, supermarkets and convenience stores). This long-term partnership will enable Carrefour and Nexity to develop mixed-use programmes with high environmental performance for housing, serviced residences, retail outlets, offices and hotels.

On November 30, 2023, the Villes et Commerces property venture (80% owned by Carrefour and 20% by Nexity) was created to hold the land following an initial contribution of 69 sites by Carrefour and 39 million euros in cash by Nexity. As this was a transaction with a minority shareholder, its impact was recognised in consolidated shareholders' equity in an amount of 18 million euros net of transaction costs.

The remaining seven sites will be contributed to the venture in 2024.

## Disposals effective in 2023

### Sale of Carrefour Taiwan

On July 19, 2022, the Group signed an agreement to sell its entire interest in its Taiwanese subsidiary (i.e., 60%) to the Uni-President group (holder of the remaining 40%). As the applicable conditions precedent were met, particularly clearance from the local competition authority obtained in May 2023, this agreement resulted in loss of control of the subsidiary on June 30, 2023.

The preliminary sale price is 31.1 billion New Taiwan dollars, representing 1.0 billion euros (after taking account of currency hedging). The disposal gain, amounting to approximately 0.75 billion euros, was recognised within net income from discontinued operations. This is because Carrefour Taiwan represents a separate major geographic area of operations and has therefore been treated as a discontinued operation in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* since the date its disposal was announced.

As a reminder, on March 14, 2022, a fire broke out in a logistics centre leased by Carrefour in the Yang Mei district of Taiwan. A claim was submitted to the Group's insurance companies in this respect. Losses incurred as a result of destroyed inventories and equipment were recorded in 2022 against the payout receivable from insurers classified under other current assets. The same applies to the estimated operating losses for 2022 and first-half 2023. In June 2023, further to their final conclusions, the Group's insurance companies paid the balance of the compensation recognised for the damage incurred, after deducting the two instalments already paid last year. The related impacts are recorded in net income from discontinued operations for the periods concerned.

### Disposal of the entity Quitoque (France)

Quitoque, a specialist in home-delivered meal kits acquired by Carrefour Omnicanal in 2018, was sold to Terence Capital on October 31, 2023. The disposal loss net of transaction costs amounted to 13 million euros and was recognised in non-recurring items for 2023.

### Closure of unprofitable former Grupo BIG stores (Brazil)

#### Closure of the Todo Dia banner

In December 2023, the Group decided to close the 94 soft discount stores operated under the Todo Dia banner (acquired in 2022 at the time of the Grupo BIG acquisition) due to unprofitability. The assets of the directly-owned stores (around 50% of the total) are in the process of being sold to various buyers outside of the food retail sector.

#### Closure of hypermarkets and supermarkets operating under the Bompreço and Nacional banners

In December 2023, the Group also decided to close 16 hypermarkets (acquired in 2022 at the time of the Grupo BIG acquisition and since converted to Carrefour stores) and 13 supermarkets (acquired in 2022 at the time of the Grupo BIG acquisition and operated under the Bompreço and Nacional banners) due to unprofitability. The assets of the directly-owned stores (around a third of the total) are in the process of being sold to various buyers.

### Classification as assets held for sale

In accordance with IFRS 5, the assets of 122 of the 123 above-mentioned stores were classified within assets held for sale and related liabilities at December 31, 2023, and measured at the lower of their net carrying amount and fair value less costs to sell. An impairment loss of around 540 million Brazilian reais (around 100 million euros) was recognised in non-recurring items in 2023 to bring the value of the assets into line with their estimated market prices.

In accordance with Group accounting policies, other costs associated with these closures have also been recognised in non-recurring items for approximately 310 million Brazilian reais (approximately 60 million euros).

### Sale and leaseback transactions in 2023

#### Sale and leaseback transaction (Brazil)

On May 12, 2023, Carrefour Brazil announced that it had entered into exclusive negotiations with Barzel, a real estate investment and asset management company, with a view to the sale and leaseback of five stores and four warehouses, for a total of approximately 1.2 billion Brazilian reais i.e., approximately 220 million euros.

CADE, the Brazilian competition authority, approved the transaction on June 12, 2023.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since June 30, 2023 (date of the transaction's completion and the signing of the leases for fixed 20-year terms, with a five-year renewal option). This transaction led to the recognition of around 10 million euros in non-recurring income.

#### Sale and leaseback transaction (Spain)

On December 1, 2023, the premises of six Spanish supermarkets were sold to the property company Realty Income, with disposal proceeds net of transaction costs representing 114 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since December 1, 2023 (date of the transaction's completion and the signing of the leases for fixed ten-year terms, with three five-year renewal options). This transaction led to the recognition of non-recurring income in an amount that was close to zero.

As a reminder, the premises of 16 other Spanish supermarkets had previously been sold and subsequently leased back to the same buyer (Realty Income) as from 2020 as part of sale and leaseback arrangements.

### Simplification of the organisation as part of the transformation plan

On November 8, 2022, the Group presented its new strategic plan, Carrefour 2026, to accelerate its transformation, following on from its previous strategic plan. The plan draws on the Group's *raison d'être*, its commitment to the food transition for all, and its digital-driven omni-channel model.

The Carrefour 2026 plan has two pillars:

- commitment to making the best accessible to all our customers;
- building a cutting-edge Group.

The second pillar involves transforming our organisational structure in order to optimise our internal operations by leveraging digitalisation.

In early June 2023, Carrefour France initiated a dialogue process with its employee representatives concerning a transformation project for its various French headquarters, with the aim of safeguarding competitiveness over the long term, boosting performance and agility and simplifying the organisation, all of which will benefit our stores. The proposed new organisational structure was presented to the employee representatives on June 26, 2023. At that time, Carrefour confirmed that the collective contractual termination agreement plan (*Rupture Conventionnelle Collective*) currently under discussion with the employee representatives will involve a maximum of 979 departures, on a strictly voluntary basis. Following four negotiation sessions, the *Rupture Conventionnelle Collective* was signed on July 12, 2023 by the trade unions representing a large majority of the employees concerned.

The amount of the related provision recognised in the consolidated financial statements for the six-month period ended June 30, 2023 was calculated based on various assumptions and represented the best estimate of the costs that the Group expected to incur in relation to the plan (see Note 5.1.2). This transformation plan was rolled out in the second half of 2023. The related provision still to be recognised at December 31, 2023 will cover costs that will mostly be disbursed in 2024.

### Securing the Group's long-term financing

In 2023, the Group carried out two new Sustainability-Linked Bond issues, indexed to two greenhouse gas emission targets:

- a 500 million euro issue on May 2, 2023, maturing in seven and a half years (due in October 2030) and paying a coupon of 3.75%;
- a 750 million euro issue on November 7, 2023, maturing in eight years (due in November 2031) and paying a coupon of 4.375%.

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 published in June 2021, whose CSR component was revised and enhanced in May 2022.

In addition, on June 12, 2023, the Group redeemed 500 million euros' worth of 0.88% five-year bonds. On June 14, 2023, the Group subsequently redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-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 3.8 years at end-December 2023, compared with 3.6 years at end-December 2022.

#### Financing of the Brazilian subsidiary Atacadão

Following on from the 2021 and 2022 transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2023 enabling it to secure its medium- and long-term needs.

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### a. Bonds and notes

On April 27, 2023, Atacadão redeemed debenture-type debt representing 500 million Brazilian reais (approximately 93 million euros at the December 31, 2023 exchange rate) maturing in five years and paying a coupon of 105.75% of the CDI (*Certificado de Depósito Interbancário*) rate.

Conversely, on June 2, 2023, the Brazilian subsidiary issued simple unsecured, non-convertible debentures (*Certificado de Recebíveis do Agronegócio – CRA*) for an amount of 930 million Brazilian reais (approximately 174 million euros at the December 31, 2023 exchange rate) in three series:

- an initial series for 330 million Brazilian reais, with a coupon of CDI +0.95% and a maturity of three years;
- a second series for 468 million Brazilian reais, representing a coupon of 111.20% of the CDI after hedging and a maturity of four years;
- a third series for 132 million Brazilian reais, with a coupon of CDI +1.00% and a maturity of five years.

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

US dollar bank financing facilities were finalised on January 10, 2023 and immediately swapped for a total of 2,293 million Brazilian reais. On December 20, 2023, Atacadão repaid the financing falling due and, the same day, renewed these euro and US dollar bank facilities, which were immediately swapped for a total of 2,323 million Brazilian reais (approximately 434 million euros at the December 31, 2023 exchange rate), with maturities ranging from 12 to 24 months.

On April 14, 2023, new euro- and US-dollar bank financing facilities with a two-year maturity were put in place, immediately swapped for a total of 744 million Brazilian reais, which enabled a bank loan maturing on the same date to be repaid. The repaid loan amounted to 750 million Brazilian reais.

Two bank loans matured in May 2023: one of 793 million Brazilian reais on May 5 and one of 568 million Brazilian reais on May 8 (approximately 254 million euros at the December 31, 2023 exchange rate). In June 2023, two other bank loans were repaid, one on June 5 for an amount of 1,014 million Brazilian reais and one on June 7 for an amount of 568 million Brazilian reais (approximately 296 million euros at the December 31, 2023 exchange rate). On September 20, 2023, two other bank financing facilities were repaid in an amount of 527 million Brazilian reais (approximately 99 million euros at the December 31, 2023 exchange rate).

### c. Inter-company financing

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

- the first revolving credit facility (RCF) for an amount of 4 billion Brazilian reais bearing annual interest at 12% falls due in July 2023;
- the second RCF for 1.9 billion Brazilian reais, bearing annual interest at 14.25%, has a maturity of three years.

In 2023, another inter-company financing line was set up between the companies Carrefour Finance and Atacadão:

- the third RCF for 6.3 billion Brazilian reais (approximately 1.2 billion euros at the December 31, 2023 exchange rate), bearing annual interest at 14.95%, has a three-year maturity and was drawn for 2.3 billion Brazilian reais in the first half of 2023. The remaining 4 billion Brazilian reais were drawn down in July 2023 to refinance the first RCF, which fell due and was repaid.

These intra-group RCF loans, totalling 8.2 billion Brazilian reais at December 31, 2023, are qualified as net investments in foreign operations and are therefore remeasured at fair value through equity. They are hedged in an amount of 4.1 billion Brazilian reais by derivatives classified as net investment hedges.

At December 31, 2023, the Group was rated BBB with a stable outlook by Standard & Poor's and Baa1 with a stable outlook by Moody's.

### Payment of the 2022 dividend in cash

At the Shareholders' Meeting held on May 26, 2023, the shareholders decided to set the 2022 dividend at 0.56 euros per share to be paid entirely in cash.

On June 8, 2023, the dividend was paid out in an amount of 405 million euros.

### Share buyback program

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares corresponding to a maximum amount of 800 million euros for 2023, as authorised by the Shareholders' Meetings of June 3, 2022, and May 26, 2023. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

The first share buyback mandate began on February 27, 2023 and ended on March 31, 2023, with 11,099,084 shares acquired at an average price of 18.02 euros per share for a total amount of 200 million euros.

The second share buyback mandate began on May 2, 2023 and ended on July 21, 2023, with 11,687,580 shares acquired at an average price of 17.11 euros per share for a total amount of 200 million euros.

On July 26, 2023, the Board of Directors, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, decided to decrease the share capital of Carrefour SA by cancelling 26,887,362 treasury shares (including the last shares not yet cancelled, i.e., 4,685,375 shares acquired under the 2022 share buyback programme), representing approximately 3.6% of the share capital. These shares were cancelled on July 28, 2023.

The third share buyback mandate began on August 1, 2023 and ended on September 12, 2023, with 11,370,337 shares acquired at an average price of 17.59 euros per share for a total amount of 200 million euros.

The fourth share buyback mandate began on October 2, 2023 and ended on November 30, 2023, with 12,040,843 shares acquired at an average price of 16.61 euros per share for a total amount of 200 million euros.



On October 25, 2023, the Board of Directors, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, decided to decrease the share capital of Carrefour SA by way of cancellation of 11,193,018 treasury shares representing approximately 1.6% of the share capital. These shares were cancelled on that day.

At December 31, 2023, Carrefour SA had 708,790,816 shares outstanding and, consequently, 17,609,525 treasury shares, representing 2.5% of the share capital.

## Employee share ownership plan

On March 1, 2023, the Group launched Carrefour Invest, an international employee share ownership plan. Two options were offered: Carrefour Classic and Carrefour Secure. The reservation period ran from March 1 to March 20, 2023 and the subscription/revocation period from May 5 to May 9, 2023, with

the shares delivered on May 31, 2023. As part of the offer, beneficiaries subscribed to Carrefour shares either directly or through a Company mutual fund (FCPE), depending on the option chosen and/or their country of residence. Shareholders must hold directly-subscribed shares or FCPE units until May 31, 2028 (inclusive), unless an early release event occurs.

The offer entitled employees to a 15% discount on the share price and an employer contribution. The reference price communicated on May 3, 2023 was 18.67 euros (average of the closing prices over the previous 20 days). After application of the 15% discount, the subscription price of the shares for both options stood at 15.87 euros per share.

The operation resulted in a Carrefour SA capital increase of 75 million euros (4,713,735 new ordinary shares) and the recognition of an operating expense of approximately 30 million euros in respect of the discount and the employer contribution.

## SUBSEQUENT EVENTS

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reais (approximately 280 million euros at the December 31, 2023 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reais, with a coupon of CDI +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reais, with a coupon of CDI +1.35% and a maturity of three years;

On February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio – CRA*) for an amount of 1 billion Brazilian reais (approximately 187 million euros at the December 31, 2023 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reais, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reais, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reais, with a coupon of between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth tranche for 196 million Brazilian reais, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;

- a fifth tranche for 256 million Brazilian reais, with a coupon of between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group with a view to acquiring 31 stores. These stores generated sales of around 400 million euros in 2022. The amount of the acquisition is not material.

Under the terms of this agreement, Carrefour will replace Intermarché for the purchase of 25 stores from Casino (purchase commitment signed on February 8, 2024), while the remaining six stores will be acquired directly from Intermarché.

The Group has undertaken to maintain all employees working in the stores along with their social benefits for a minimum period of 15 months.

The transaction is subject to the usual conditions precedent, notably the authorisation of the French competition authority. The transaction is expected to be completed in April 2024 for the stores acquired from Casino and in the second quarter of 2024 for the stores acquired from Intermarché.

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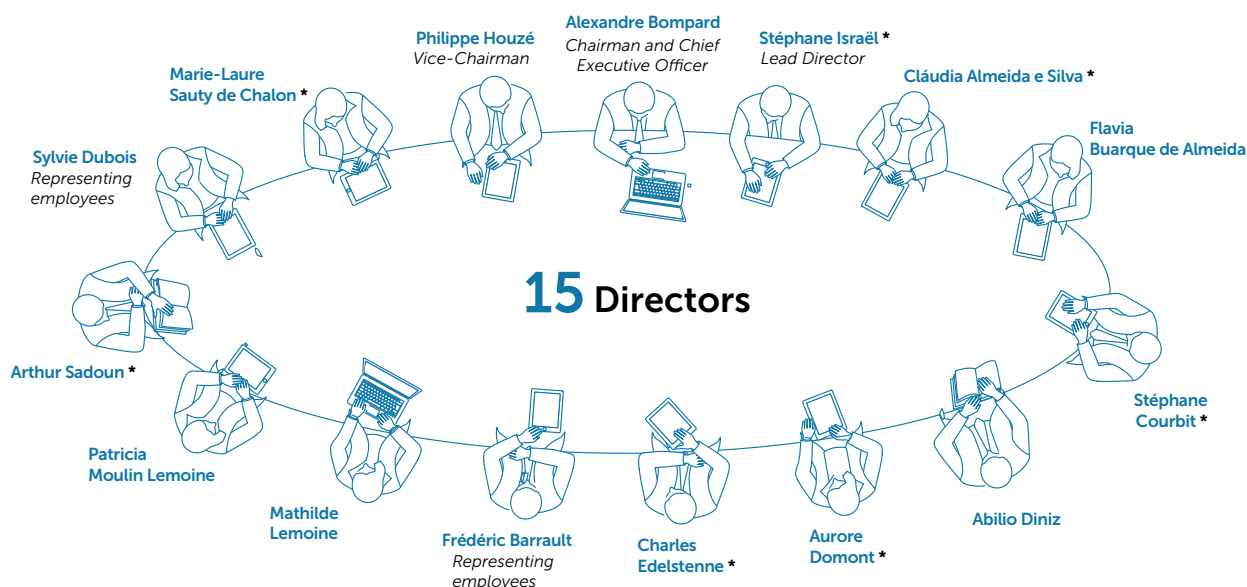
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# 3

## PRESENTATION OF THE BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2023



\* Independent Director.

Director	Nationality	Age	Gender	Independent	Duration of appointment	
					Appointment	Most recent appointment
Alexandre Bompard <i>Chairman and Chief Executive Officer</i>	French	51	M		07/18/2017	05/26/2023
Philippe Houzé <i>Vice-Chairman</i>	French	76	M		06/11/2015	05/21/2021
Stéphane Israël <i>Lead Director</i>	French	52	M	X	06/15/2018	05/21/2021
Cláudia Almeida e Silva	Portuguese	50	F	X	01/22/2019 <sup>(3)</sup>	05/21/2021
Flavia Buarque de Almeida	Brazilian	56	F		04/12/2017	06/03/2022
Stéphane Courbit	French	58	M	X	06/15/2018	05/21/2021
Abilio Diniz	Brazilian	87	M		05/17/2016	06/03/2022
Aurore Domont	French	55	F	X	06/15/2018	05/21/2021
Charles Edelstenne	French	85	M	X	07/28/2008	06/03/2022
Frédéric Barrault <sup>(4)</sup>	French	58	M		12/07/2023	-
Mathilde Lemoine	French	54	F		05/20/2011	05/21/2021
Patricia Moulin Lemoine	French	74	F		06/11/2015	05/21/2021
Arthur Sadoun	French	52	H	X	09/07/2021 <sup>(5)</sup>	-
Sylvie Dubois <sup>(4)</sup>	French	58	F		10/18/2023	-
Marie-Laure Sauty de Chalon	French	61	F	X	06/15/2017	05/26/2023

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

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

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

(4) Director representing employees.

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

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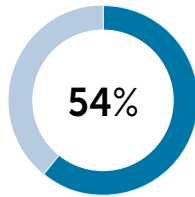
	Other corporate offices <sup>(2)</sup>	Board of Directors' specialised Committees				Strategic Committee
		Audit Committee	Compensation Committee	Governance Committee	CSR Committee	
2026 AGM	1					◆
2024 AGM	-	●		●		●
2024 AGM	-	◆	●			●
2024 AGM	-	●			●	
2025 AGM	1			●		
2024 AGM	-		◆			●
2025 AGM	1					■
2024 AGM	-			●	◆	
2025 AGM	3		●	◆		
12/07/2026	-					
2024 AGM	-					
2024 AGM	-				●	
2024 AGM	1			●		
10/18/2026	-					
2026 AGM	2	●				

- ◆ Chair.
- Vice-Chair.
- Member.

## CARREFOUR GOVERNANCE – KEY FIGURES (DECEMBER 31, 2023)



**15**  
Directors including  
2 representing employees



Independence rate\*



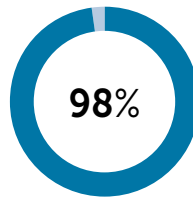
**46%**  
women\*



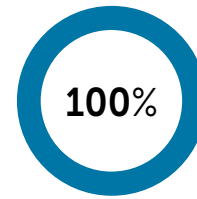
**5**  
specialised Committees  
of which **4** are chaired  
by Independent Directors  
and **1** by a woman



**9**  
Board meetings in 2023



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. At its meeting on March 22, 2023, the Board of Directors, on the recommendation of the Governance Committee, decided to appoint Stéphane Courbit as Chairman of the Compensation Committee, Marie-Laure Sauty de Chalon as a member of the Audit Committee, Arthur Sadoun as a member of the Governance Committee and Stéphane Israël, Independent Lead Director and member of the Audit Committee, to the Strategic and Compensation Committees.

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

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

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

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

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

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

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

# 4

## AGENDA

### Ordinary resolutions

1. Approval of the Company financial statements for the year ended December 31, 2023.
2. Approval of the consolidated financial statements for the year ended December 31, 2023.
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 Philippe Houzé as a member of the Board of Directors.
6. Renewal of the appointment of Patricia Moulin-Lemoine as a member of the Board of Directors.
7. Renewal of the appointment of Stéphane Israel as a member of the Board of Directors.
8. Renewal of the appointment of Claudia 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. Renewal of the appointment of Aurore Domont as a member of the Board of Directors.
11. Renewal of the appointment of Arthur Sadoun as a member of the Board of Directors.
12. Ratification of the appointment of Eduardo Rossi as a member of the Board of Directors.
13. Appointment of Marguerite Bérard as a member of the Board of Directors.
14. Appointment of Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information.
15. 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.
16. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 financial year to Alexandre Bompard as Chairman and Chief Executive Officer.
17. Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer.
18. Approval of the 2024 compensation policy for Directors.
19. Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares

### Extraordinary resolutions

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

### Ordinary resolution

21. Powers to carry out formalities.

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# 5

## PRESENTATION OF THE RESOLUTIONS

THE SHAREHOLDERS' MEETING OF MAY 24, 2024 IS ASKED TO VOTE ON ORDINARY RESOLUTIONS, FOR WHICH A MAJORITY OF THE VOTES IS REQUIRED FOR ADOPTION, AND EXTRAORDINARY RESOLUTIONS, FOR WHICH TWO-THIRDS OF THE VOTES ARE REQUIRED FOR ADOPTION.

### Ordinary resolutions

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



#### STATEMENT OF REASONS

##### FIRST, SECOND AND THIRD RESOLUTIONS

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

In its first and second resolutions, the Board of Directors asks that the Shareholders' Meeting approve the Company and consolidated financial statements for the year ended December 31, 2023.

The Shareholders' Meeting is asked to approve:

- the Company financial statements, including the income statement, which shows net income of €1,782,775,148.32 in 2023; and
- the consolidated financial statements.

Details of the Company and consolidated financial statements are provided in Chapters 5, 6 and 7 of the 2023 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 for financial year 2023 at €0.87 per share, versus €0.56 per share for financial year 2022.

The total dividend amount of €601,327,723.17, representing a dividend of €0.87 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 28, 2024. The dividend would be paid on May 30, 2024.

#### FIRST RESOLUTION

##### Approval of the Company financial statements for the year ended December 31, 2023

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, 2023 and the Board of Directors' and Statutory Auditors' reports, approves the Company financial statements for the year ended December 31, 2023, 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, 2023

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, 2023 and the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2023, 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 2023 financial year, which amounts to €1,782,775,148.32, as follows:

Net income for the year	€1,782,775,148.32
Allocation to the legal reserve	-
Retained earnings at December 31, 2023	€2,543,249,909.41
Total distributable net income	€4,326,025,057.73
2023 dividends paid out of distributable net income	€601,327,723.17
Balance of retained earnings after allocation	€3,724,697,334.56

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 708,790,816 shares comprising the share capital at December 31, 2023, 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 €601,327,723.17 (after deduction of 17,609,525 treasury shares at December 31, 2023), which represents a dividend of €0.87 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 go ex-dividend on May 28, 2024 and will become payable on May 30, 2024. 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
2020	€0.48	€0.48	-
2021	€0.52	€0.52	-
2022	€0.56	€0.56	-



#### 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 2023 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 2023 financial year.

No new agreements were authorised by the Board of Directors during the year ended December 31, 2023 and no previous agreements remained in effect during the year ended December 31, 2023.

### 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, acknowledges that it mentions no new agreements.



## STATEMENT OF REASONS

## FIFTH TO THIRTEENTH RESOLUTIONS

Renewal of the appointments of seven Directors, ratification of the appointment of a Director and appointment of a new Director

The terms of office of Cláudia Almeida e Silva, Aurore Domont and Patricia Moulin-Lemoine as well as those of Philippe Houzé, Stéphane Israël, Stéphane Courbit and Arthur Sadoun 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, 2026.

Additionally, the term of office of Eduardo Rossi as Director, appointed by the Board of Directors on March 13, 2024, will 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, 2024.

On the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting appoint Marguerite Bérard 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, 2026.

## Cláudia Almeida e Silva

INDEPENDENT DIRECTOR / *Member of the Audit Committee and the CSR Committee*



**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:** May 21, 2021

**TERM OF OFFICE EXPIRES:**

Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023

**YEARS IN OFFICE:** 5 YEARS

**ATTENDANCE RATE:** 100%

Cláudia Almeida e Silva is Managing Partner of Singularity Capital, an investment fund dedicated to 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 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, 2023

## Abroad:

- Managing Director of Singularity Capital SA (Portugal);
- Managing Director of Praça Hub Lda (Portugal).

## POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

## Abroad:

- Legal manager of Fnac Portugal (Portugal).



**Aurore Domont**

**INDEPENDENT DIRECTOR / *Chair of the CSR Committee and Member of the Governance Committee***



**YEARS IN OFFICE: 5 YEARS**

**ATTENDANCE RATE: 100%**

**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 21, 2021**

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023**

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 January 2011, Aurore Domont was appointed Executive Director of Prisma Pub, the advertising arm of the Prisma Media group. In August 2013, she became the President of FigaroMedias and a member of the Executive Committee of the Figaro group.

Aurore Domont brings to the Board of Directors her experience in global and omni-channel communication strategies and in the digital transformation of businesses. Her work has also given her a solid understanding of various areas of digital technology, including data management, social media, programming, mobile and video. Her skills and experience make her a valuable member of the Board of Directors.

**OTHER POSITIONS HELD AS OF DECEMBER 31, 2023**

**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 Figaro;
- Member of the Supervisory Board of Zebestof;
- Member of the Board of Directors of ACPM;
- Member of the Board of the Syndicat des Régies Publishers.

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

**In France:**

- Member of the Board of Directors of Social & Stories (Expiry of term: 2020);
- Member of the Board of Directors of Touchvibes (Expiry of term: 2020);
- President of Social & Stories (Expiry of term: 2022).

(\*) *Listed company.*

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## Patricia Moulin Lemoine

DIRECTOR / *Member of the CSR Committee*



**BORN ON:** February 20, 1949

**NATIONALITY:** French

**NUMBER OF COMPANY SHARES OWNED:** 1,167

**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** June 11, 2015

**LAST REAPPOINTED:** May 21, 2021

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023**

**YEARS IN OFFICE:** 8 YEARS

**ATTENDANCE RATE:** 100%

After graduating from Institut d'études politiques de Paris in 1970 with a public service degree, Patricia Moulin Lemoine was admitted as an attorney in 1971 and practised between 1972 and 2014 with expertise in employment, commercial, intellectual property and family law.

In addition, she taught civil and insurance law to employees of Assurances Générales de France (1977-1994) and labour law at the University of Paris VIII's Sociology department (1985-1992).

Patricia Moulin Lemoine brings to the Board of Directors her knowledge of the retail sector, as well as experience in corporate governance and corporate social responsibility.

### OTHER POSITIONS HELD AS OF DECEMBER 31, 2023

**In France:**

- Chief Executive Officer of Motier SAS;
- Member of the Supervisory Board of Motier SAS;
- Chair of the Supervisory Board of Galeries Lafayette SA;
- Chair of Grands Magasins Galeries Lafayette (SAS);
- Member of the Supervisory Board of S2F Flexico;
- Vice-Chair of the French-American Foundation, France;
- Member of the Supervisory Board of Banque Transatlantique.

### POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

**In France:**

- Director of Théâtre Labruyère (Expiry of term: 2018);
- Vice-Chair of the Supervisory Committee of BHV Exploitation (SAS) (Expiry of term: 2022);
- President of Immobilière du Marais (SAS) (Expiry of term: 2022).

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## Philippe Houzé

VICE-CHAIRMAN / *Member of the Audit Committee, Governance Committee and Strategic Committee*



**BORN ON:** November 27, 1947

**NATIONALITY:** French

**NUMBER OF COMPANY SHARES OWNED:** 2,250

**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** June 11, 2015

**LAST REAPPOINTED:** May 21, 2021

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023**

**YEARS IN OFFICE:** 8 YEARS

**ATTENDANCE RATE:** 100%

Philippe Houzé is Chairman of the Executive Board at Galeries Lafayette, a family-owned group with 130 years of history in fashion, business and retail with brands such as Galeries Lafayette, La Redoute, Louis Pion, Galeries Lafayette-Royal Quartz Paris, Mauboussin and BazarChic.

After graduating from INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was Co-Chairman of the Galeries Lafayette group from 1998 to 2004 and became Chairman of the Executive Board in 2005.

With his sales, marketing and fashion industry expertise, he used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centres. As Chairman of the Executive Board of the Galeries Lafayette group, he played a role in making Galeries Lafayette the leading department store in Europe, with the ambition of becoming a benchmark for omni-channel, responsible and innovative business, and promoting the French "Art of Living".

In 2014, Philippe Houzé orchestrated the acquisition of a significant stake in the Carrefour group on behalf of Motier SAS, the Galeries Lafayette family holding company. He led the acquisition of 51% of the share capital of La Redoute in 2017 followed by all of the remaining shares in 2022. In 2015, Philippe Houzé received the "International Retailer of the Year" award on behalf of Galeries Lafayette from the National Retail Federation (NRF), a prestigious American retail trade association bringing together key global industry players.

As a committed stakeholder in the French economy, Philippe Houzé has made a personal commitment to sustainable development: he has been heavily involved in the regeneration of town and city centres while taking into consideration the Galeries Lafayette group's environmental and social responsibilities. As outlined in his book, *La vie s'invente en ville*, he intends to continue working on behalf of inner city areas and help build a brighter future for the next generations. Following in the footsteps of the Group's founders, Philippe Houzé continues to support Galeries Lafayette's commitment to contemporary art and creation.

He supported the launch of the *Fondation d'entreprise Galeries Lafayette*, of which he is a Director. The *Fondation* held its grand opening in March 2018 in the heart of the Marais district in Paris, in a building renovated by Pritzker Prize-winning architect Rem Koolhaas.

He was Lead Director at Carrefour until April 20, 2020, when he became Vice-Chairman of the Board of Directors. He is also a member of the Carrefour group Audit Committee, Governance Committee and Strategic Committee.

As part of his strong commitment to the student community, he is Chairman of the ESCP Business School Board of Directors, a member of the INSEAD Board of Directors and Director of the *Alliance Française*. He is an elected member at the Chamber of Commerce and Industry of Paris (CCIP).

Philippe Houzé is *Commandeur de la Légion d'Honneur, Chevalier de l'ordre des Arts et Lettres et des Palmes Académiques et du Mérite Agricole*.

### OTHER POSITIONS HELD AS OF DECEMBER 31, 2023

#### In France:

- Chairman of the Executive Board of Galeries Lafayette;
- Chairman of La Redoute (SAS);
- Vice-Chairman and Chief Executive Officer of Motier (SAS);
- Member of the Supervisory Board of Motier (SAS);
- Director of Lafayette Anticipation-Fondation d'entreprise Galeries Lafayette (Founder);
- Member of the Alliance France Tourisme association;
- Member of the Board of Directors of INSEAD;
- Director and Chairman of the Board of Directors of ESCP Business School (EESC ESCP Europe);
- Member of the Board of Directors of the *Alliance Française Paris Île-de-France*;
- Elected member at the Chamber of Commerce and Industry of Paris Île-de-France (CCIP);
- Member of the *Union du Grand Commerce de Centre Ville (UCV)*;
- Member of the Board of Directors of the *Maison de la Culture du Japon* in Paris;
- Member of the Council (*Grand Conseil*) of the *Cercle de l'Union Interalliée*.

### POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

#### In France:

- Director of *Institut Français de la Mode (IFM)* (Expiry of term: 2019);
- Chairman of Guérin Joaillerie SAS (Expiry of term: 2019);
- Vice-Chairman of the *Alliance 46.2 Entreprendre en France pour le Tourisme* association (Expiry of term: 2020);
- Chairman of Motier Domaines SAS (Expiry of term: 2020);
- Director, Chairman of the Appointments Committee and Chairman of the Compensation Committee of HSBC France<sup>(\*)</sup> (Expiry of term: 2022);
- Chairman of the Supervisory Board of La Redoute SAS (Expiry of term: 2022);
- Member of the Supervisory Committee of BHV Exploitation (Expiry of term: 2021);
- President of the INSEAD France Council.

#### Abroad:

None.

(\*) Listed company.

## Stéphane Israël

**INDEPENDENT DIRECTOR AND LEAD DIRECTOR / *Chairman of the Audit Committee and member of the Compensation Committee and the Strategic Committee***



**BORN ON:** January 3, 1971

**NATIONALITY:** French

**NUMBER OF COMPANY SHARES OWNED:** 1,500

**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** June 15, 2018

**LAST REAPPOINTED:** May 21, 2021

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023**

**YEARS IN OFFICE:** 5 YEARS

**ATTENDANCE RATE:** 100%

Following two years of preparatory literature courses at the prestigious Henri IV secondary school in Paris, Stéphane Israël began his tertiary studies in 1991 at École Normale Supérieure where he obtained postgraduate and teaching degrees in history (1993-1995) before going on to attend École Nationale d'Administration (ENA) in 1999.

He taught at Harvard University (1994-1995) and Université de Valenciennes in northern France (1997-1998) and worked for the Chairman of the French National Assembly from 1997 to 1998.

In 2001, he joined the *Cour des Comptes* (second chamber), France's Court of Accounts, as an auditor and was appointed as a senior auditor. In 2004, he contributed to the report on corporate tax competition published by France's Taxation Board. From 2005 to 2007, he also worked as an associate professor at École Normale Supérieure (ENS) in Paris and founded and directed a joint programme with the school to prepare students for the ENA entrance exam.

In 2007, Stéphane Israël joined the Airbus group, where he served as advisor to Louis Gallois, Executive Chairman of EADS (as the group was known at the time), before holding various operational management positions in the group's space division, including in budget and programme control for the ballistic missile project management unit and in the services segment of the European Global Monitoring for Environment and Safety (Copernicus) programme.

From 2012 to 2013, he was Chief of Staff to the French Minister for Productive Recovery (Ministry in charge of industry).

In April 2013, he joined Arianespace SA as Chairman and Chief Executive Officer. In 2017, he became Executive Chairman of Arianespace SAS and joined the Executive Committee of ArianeGroup, a subsidiary of Airbus and Safran. He is also the Chairman of MEDEF International's France-South Korea Business Club and was named a *Chevalier de l'Ordre National de la Légion d'Honneur*.

Stéphane Israël brings to the Board of Directors the skills and expertise he has acquired through his extensive experience in the management of a multinational company, in business strategy and innovation, and in the areas of accounting and finance. His skills and experience make him a valuable member of the Board of Directors and its Audit Committee.

Stéphane Israël was also appointed Lead Director of the Carrefour group on April 20, 2020.

## OTHER POSITIONS HELD AS OF DECEMBER 31, 2023

## In France:

- Executive Chairman of Arianespace SAS;
- Chief Executive Officer of Arianespace Participation SA;
- Member of the Executive Committee of ArianeGroup;
- Chairman and Chief Executive Officer of Starsem SA;
- President of S3R.

## POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

## In France:

- Chairman and Chief Executive Officer of Arianespace Participation SA (Expiry of term: 2017);
- Chairman and Chief Executive Officer of Arianespace SA (Expiry of term: 2017);
- Director and member of the Audit Committee of Havas SA (Expiry of term: 2018);
- Director of CDC International Capital (Expiry of term: 2018).

(\* ) Listed company.

## Stéphane Courbit

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



**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 21, 2021

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023**

**YEARS IN OFFICE:** 5 YEARS

**ATTENDANCE RATE:** 78%

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

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

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### OTHER POSITIONS HELD AS OF DECEMBER 31, 2023

#### 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 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;
- 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 Lov Cosmetics;
- 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.

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#### 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 Betcltic 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 ILR (Expiry of term: 2018);
- Chairman of Chalet de Pierres SAS (Expiry of term: 2018);
- Chairman of Betcltic Group (Expiry of term: 2021);
- Chairman of Mangas Lov (Expiry of term: 2022);
- Chairman of LDH (Expiry of term: 2022) and member of the Supervisory Committee;
- Chairman of Lov Banijay (Expiry of term: 2022).

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### POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

#### In France:

- Chairman of Banijay Holding SAS (Expiry of term: 2019);
- Chairman of Betcltic Everest Group (Expiry of term: 2020) (and member of the Board of Directors);
- 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 ILR (Expiry of term: 2018);
- Chairman of Chalet de Pierres SAS (Expiry of term: 2018);
- Chairman of Betcltic Group (Expiry of term: 2021);
- Chairman of Mangas Lov (Expiry of term: 2022);
- Chairman of LDH (Expiry of term: 2022) and member of the Supervisory Committee;
- Chairman of Lov Banijay (Expiry of term: 2022).

#### As a representative of Lov Group Invest:

- Chairman of LG Industrie SAS (Expiry of term: 2018);

(\* ) Listed company.

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## Arthur Sadoun

INDEPENDENT MEMBER / *Member of the Governance Committee*



**BORN ON:** May 23, 1971

**NATIONALITY:** French

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

**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** September 7, 2021

**RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING:** Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2021

**TERM OF OFFICE EXPIRES:** Shareholders' Meeting convened to approve the Financial Statements for the year ended December 31, 2023

**YEARS IN OFFICE:** 2 YEARS

**ATTENDANCE RATE:** 100%

Arthur Sadoun, 52, is Chairman of the Management Board of Publicis Groupe, the world's second-largest communications group.

He began his career in Chile, where he set up his own advertising agency, which he later sold to BBDO/Chile.

Upon his return to France in 1997, he joined the TBWA network (Omnicom) as International Director of Strategic Planning and became CEO of TBWA/Paris in 2003. Under his leadership and for four consecutive years, TBWA/Paris was awarded Agency of the Year at the Cannes Lions International Festival of Creativity.

At the end of 2006, Arthur Sadoun was appointed CEO of Publicis Conseil, the flagship of the Group founded by Marcel Bleustein-Blanchet and previously headed by Maurice Lévy.

In April 2011, Arthur Sadoun was appointed Managing Director of Publicis Worldwide, the group's global network of creative agencies, before being appointed CEO in October 2013.

In December 2015, he was appointed CEO of Publicis Communications, the creative solutions arm of Publicis Groupe comprising the networks of Leo Burnett, Saatchi & Saatchi, Publicis Worldwide, BBH, MSLGROUP and Prodigious.

Arthur Sadoun took up his post as Chairman of the group's Management Board on June 1, 2017 and became the third head of Publicis Groupe in its 91-year history, following in the footsteps of Maurice Lévy and founder Marcel Bleustein-Blanchet.

Since then, Arthur Sadoun has accelerated the digital transformation initiated by Maurice Lévy, particularly by making the largest acquisition in the sector with Epsilon, a data and technology leader. The group has won a series of major new contracts, putting Publicis at the top of the industry rankings for the past three years. Arthur Sadoun is a graduate of the European Business School and holds an MBA from INSEAD.

### OTHER POSITIONS HELD AS OF DECEMBER 31, 2023

#### In France:

- Chairman of the Management Board of Publicis Groupe SA<sup>(\*)</sup> (France);
- Chairman and CEO of Publicis Conseil SA (France).

#### Abroad:

- Director of BBH Holdings Limited (UK);
- Director of MMS USA Investments, Inc (USA);
- Director of MMS USA Holdings, Inc (USA).

(\*) Listed company.

### POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

#### In France:

None.

**Eduardo Rossi**

**DIRECTOR**



**BORN ON: November 8, 1971**

**NATIONALITY: Brazilian**

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

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

**TERM OF OFFICE EXPIRES:**

**Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024**

Eduardo Rossi serves as Chairman of the Board at Península, an investment firm owned by the Abilio Diniz family. He also presides over the Board of Instituto Península, the company's non-profit arm dedicated to supporting the advancement of Education and Sports in Brazil.

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

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

He holds a Bachelor's degree in Business Administration and Marketing from FGV and an MBA from Columbia University. He was also a member of the Columbia University Global Family Enterprise Program's advisory board from 2018 to 2023.

Eduardo Rossi brings to the Board of Directors his business acumen and his extensive experience in banking, asset management and CSR along with his deep knowledge of the retail industry in Brazil.

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**Marguerite Bérard****DIRECTOR****BORN ON:** December 31, 1977**NATIONALITY:** French**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:** May 24, 2024**TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

Marguerite Bérard was Head of Commercial Banking in France and a member of the Executive Committee of BNP Paribas from January 2019 to March 2024. Her work there encompassed corporate, private and retail banking.

She joined BPCE (Banque Populaire, Caisse d'Épargne, Natixis) in 2012, and as of 2016, was head of finance, strategy, legal affairs, compliance and the secretariat of the Board of Directors.

In 2004, Marguerite Bérard graduated from the École Nationale d'Administration, and initially became a finance inspector, then served as advisor on labour issues to the office of the President of France from 2007 to 2010, before becoming chief of staff for Xavier Bertrand, Minister for Labour, Employment and Health (2011-2012).

Marguerite Bérard has been an independent director on the Boards of Scor and Havas and a non-independent director on the Boards of Natixis, Nexity and Coface. Currently, she is a member of the Institut Montaigne Executive Board and the Domaine de Chantilly Board.

Marguerite Bérard will bring to the Board of Directors her experience in banking, retail, audit, legal and corporate affairs.



**FIFTH RESOLUTION****Renewal of the appointment of Philippe Houzé 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 Philippe Houzé 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, 2026.

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**SIXTH RESOLUTION****Renewal of the appointment of Patricia Moulin-Lemoine 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 Patricia Moulin-Lemoine 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, 2026.

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**SEVENTH RESOLUTION****Renewal of the appointment of Stéphane Israël 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 Israël 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, 2026.

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**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, resolves to renew 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, 2026.

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**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, 2026.

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**TENTH 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, 2026.

**ELEVENTH RESOLUTION****Renewal of the appointment of Arthur Sadoun 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 Arthur Sadoun 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, 2026.

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## TWELFTH RESOLUTION

### Ratification of the appointment of Eduardo Rossi as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, ratifies the appointment of Eduardo Rossi as a member of the Board of Directors, decided at the Board of Directors' meeting held on March 13, 2024, to replace Abilio Diniz 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, 2024.

## THIRTEENTH RESOLUTION

### Appointment of Marguerite Bérard 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 Marguerite Bérard 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, 2026.



## STATEMENT OF REASONS

### FOURTEENTH RESOLUTION

#### Appointment of Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information

On the joint recommendation of the Audit Committee and the CSR Committee, the Board of Directors asks that the Shareholders' Meeting appoint Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

## FOURTEENTH RESOLUTION

### Appointment of Deloitte and Mazars as Statutory Auditors in charge of certifying sustainability information

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 Deloitte & Associés and Mazars as Statutory Auditors in charge of certifying sustainability information for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.



## STATEMENT OF REASONS

### FIFTEENTH 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 2023 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

## FIFTEENTH 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

## SIXTEENTH RESOLUTION

### Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 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 2023 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 2023 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

## SIXTEENTH RESOLUTION

### Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2023 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, 2023, 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

## SEVENTEENTH RESOLUTION

### Approval of the 2024 compensation policy for the Chairman and Chief Executive Officer

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2024 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the 2023 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of the 2024 financial year is subject to the approval of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024, under the conditions provided for in Article L. 22-10-34 II of the French Commercial Code.

## SEVENTEENTH RESOLUTION

### Approval of the 2024 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 2024 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.



## STATEMENT OF REASONS

**EIGHTEENTH RESOLUTION****Approval of the 2024 compensation policy for Directors**

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2024 compensation policy for Directors, as described in Section 3.4 of the 2023 Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

**EIGHTEENTH RESOLUTION****Approval of the 2024 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 2024 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document.



## STATEMENT OF REASONS

**NINETEENTH RESOLUTION****Authorisation granted to the Board of Directors for a period of 18 months 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 Company 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
- 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 cancel some or all of the shares thus repurchased; or
- to engage in any market practices that may be recognised by law or the AMF.

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 30 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, 2023.

The share buybacks carried out by the Company in 2023 are described in Section 8.2.4 of the 2023 Universal Registration Document.

The Company has not entered into any liquidity agreements since the termination of the previous agreement on November 30, 2018.

## NINETEENTH 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 to sub-delegate 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 share 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 30 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 reverse share split, 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, 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 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 the share capital by cancelling shares acquired as part of a share buyback programme; or
- to engage in any market practices that may be recognised by law or the AMF.

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

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

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate, 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 resolutions

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



### STATEMENT OF REASONS

#### TWENTIETH RESOLUTION

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

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

During the 2023 financial year, the Company carried out two capital reductions through the cancellation of shares, as described in Section 8.2.1 of the 2023 Universal Registration Document.

In accordance with Article L. 22-10-62 of the French Commercial Code, the number of shares cancelled may not exceed 10% of the share capital during each 24-month period.

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

#### ■ TWENTIETH 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 to sub-delegate, 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 number of shares cancelled may not exceed 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 to sub-delegate 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 from any reserves or share premium accounts; 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

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#### TWENTY-FIRST 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.

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#### ■ TWENTY-FIRST 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.

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## Compensation and benefits granted to Company Officers

### PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

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

#### Compensation policy for Directors

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

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

#### Compensation policy for the Chairman and Chief Executive Officer

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

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

### DIRECTORS' COMPENSATION

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

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

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

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

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

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

Since 2020, Directors' compensation has been aligned with the calendar year, i.e., for the period from January 1 to December 31. The compensation due in respect of 2022 was paid in 2023 and the compensation due in respect of 2023 will be paid in 2024.

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



## Compensation allocated or paid to Directors

In 2022 and 2023, the Directors received the following amounts:

(in euros)	Amount of compensation received <sup>(1)</sup>			
	2023		2022	
	Amount allocated <sup>(2)</sup>	Amount paid <sup>(3)</sup>	Amount allocated <sup>(4)</sup>	Amount paid <sup>(5)</sup>
Alexandre Bompard	75,000	75,000	75,000	75,000
Philippe Houzé	115,000	115,000	115,000	115,000
Stéphane Israël	135,000	135,000	135,000	135,000
Cláudia Almeida e Silva	65,000	65,000	65,000	65,000
Alexandre Arnault <sup>(6)</sup>	N/A	N/A	N/A	35,833
Nicolas Bazire <sup>(6)</sup>	N/A	N/A	N/A	70,000
Flavia Buarque de Almeida	55,000	55,000	55,000	55,000
Stéphane Courbit	64,444	62,500	62,500	61,875
Abilio Diniz	55,000	55,000	55,000	55,000
Aurore Domont	75,000	75,000	75,000	75,000
Sylvie Dubois <sup>(7)</sup>	10,000	N/A	N/A	N/A
Charles Edelstenne	72,222	75,000	75,000	75,000
Thierry Faraut <sup>(11)</sup>	60,992	65,000	65,000	55,000
Mathilde Lemoine	64,000	72,500	72,500	75,000
Patricia Moulin Lemoine	55,000	52,500	52,500	55,000
Arthur Sadoun <sup>(8)</sup>	45,000	45,000	45,000	27,500
Martine Saint-Cricq <sup>(9)</sup>	46,709	55,000	55,000	55,000
Marie-Laure Sauty de Chalon	55,000	55,000	55,000	55,000
Frédéric Barrault <sup>(10)</sup>	5,000	N/A	N/A	N/A
<b>TOTAL</b>	<b>1,053,367</b>	<b>1,057,500</b>	<b>1,057,500</b>	<b>1,140,208</b>

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

(2) Amounts due based on actual attendance in 2023, i.e., from January 1 to December 31, 2023.

(3) Amounts paid in 2023 for the period from January 1 to December 31, 2022.

(4) Amounts due based on actual attendance in 2022, i.e., from January 1 to December 31, 2022.

(5) Amounts paid in 2022 for the period from January 1 to December 31, 2021.

(6) Directors until September 6, 2021.

(7) Director since October 18, 2023.

(8) Director since September 7, 2021.

(9) Director until October 18, 2023.

(10) Director since December 7, 2023.

(11) Director until December 7, 2023.

## 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 AFEF-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 22 March 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.

Facing intense competition in its main markets and operating in a highly uncertain macroeconomic and regulatory environment, the Group has achieved very satisfactory results over the past six years.

In this context, the Board of Directors wishes to ensure that the compensation awarded takes into account the expectations of all the Group's stakeholders and also reflects the Chairman and Chief Executive Officer's commitment to accelerating its transformation.

The voting results of the 2023 Shareholders' Meeting revealed an expectation for change and a need for further explanatory details on the Chairman and Chief Executive Officer's compensation package.

In response to the voting results, the Board decided to further deepen its dialogue with the Company's main shareholders and the proxy advisors. The Company's top 20 shareholders were therefore contacted in order to get their feedback and comments on the 2023 votes and discuss changes that could be made to the structure of the Chairman and Chief Executive Officer's compensation package.

In summary, the main points of potential change that emerged from this shareholder dialogue related to:

- the number of criteria underlying the Chairman and Chief Executive Officer's annual variable compensation and their suitability, with the shareholders saying they would like the financial criteria to have a predominant weighting;
- elimination of offsetting between the criteria applicable to long-term compensation in order to more closely align this compensation with performance;
- greater transparency, particularly regarding the qualitative assessment carried out by the Board of Directors for setting the Chairman and Chief Executive Officer's annual variable compensation;
- less overlap between the criteria underlying short-term compensation and those underlying long-term compensation.

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

At its meeting on March 13, 2024, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation policy for 2024 (detailed in Section 3.4.3.2 of this Universal Registration Document), incorporating a number of significant changes as a result of the above-mentioned collaborative work. These changes relate to (i) the nature, weighting and content of the criteria underlying the Chairman and Chief Executive Officer's annual variable compensation, and (ii) the definition of the TSR and CSR criteria, as well as the elimination of all forms of offsetting between the different criteria underlying his long-term variable compensation.

The amended compensation policy will be submitted for approval to the Shareholders' Meeting of May 24, 2024.

### Annual fixed and variable compensation

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

#### ANNUAL FIXED COMPENSATION

The Board of Directors decided to keep the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros for 2024, unchanged from 2023.

#### ANNUAL VARIABLE COMPENSATION

The Chairman and Chief Executive Officer's annual variable compensation may not exceed a maximum amount expressed as a percentage of his reference annual fixed compensation (as referred to above).

This maximum percentage may not exceed 200% of his annual fixed compensation.

For 2024, the Board of Directors decided to keep the Chairman and Chief Executive Officer's maximum annual variable compensation at 190% of his annual fixed compensation, unchanged from 2023.

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.

The Board of Directors decided to reduce the number of criteria – by removing the NPS criterion<sup>(1)</sup> – and to increase the weighting of the financial objectives from 50% to 60% as from 2024: 15% based on sales, 25% based on recurring operating income (versus 20% previously) and 20% based on net free cash flow (versus 15% previously).

In order to ensure greater variability and transparency in setting and assessing the qualitative objective, the Board of Directors decided to replace the quality of governance criterion with an operational and managerial performance criterion comprising four elements: quality of governance (relations with the Board of Directors and the shareholders), representation of the Group (image, external communications, public relations, market positioning), operations transformation (management methods, steering operations, digitalisation) and business development policy (external growth, expansion).

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.

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.

The annual variable compensation for 2024 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, 2024.

### 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 long-term incentive plan may not exceed 60% 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 (except measures to the contrary in the plan rules applicable to all beneficiaries).

The Board of Directors decided to make three significant changes to the performance criteria for the Chairman and Chief Executive Officer's long-term variable compensation and the method used to assess their achievement, with effect from 2024:

- In order to remove any possibility of offsetting between the performance of the various criteria, the maximum performance threshold per criterion has been lowered from 130% to 100%, which aligns it with the target performance.
- The panel for the TSR criterion has been increased to eleven companies in order to include as many of Europe's listed retailers as possible. Dia, Dino and Kesko have been added to the panel, and Casino has been removed.
- A new CSR objective has been introduced, separate from the objective used for the Chairman and Chief Executive Officer's annual variable compensation. This objective is based on three criteria that are already tracked in the Carrefour CSR and Food Transition Index and are representative of the Group's long-term commitments to help combat global warming – sensitive materials, greenhouse gas emissions and supplier commitments. These criteria will no longer be used in the CSR and Food Transition Index for determining the Chairman and Chief Executive Officer's annual variable compensation.

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.

1) NPS is a non-financial criterion that was introduced in 2020 at a time when it was an absolute priority for the Group to focus on customer satisfaction. The rise in this score since then shows that this objective has for the most part been achieved. By removing this criterion – only for the Chairman and Chief Executive Officer as it will remain in place for other members of the management team – the number of criteria can be reduced while at the same time increasing the weighting of the financial criteria, in line with the shareholders' wishes.

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

### Benefits in kind

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

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

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

### Compensation paid in respect of his directorship

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

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

### Exceptional compensation

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

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

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

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

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

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

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

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

### Supplementary defined benefit pension plan

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

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

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation;
- rights will accrue subject to more stringent annual performance conditions and based on some of the same criteria as those 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). The average of the achievement rates for the four equally weighted criteria will be used to determine the amount of rights that accrue for a given year.

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

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

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

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

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

### Termination payment

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

### Non-compete commitment

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

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chairman and 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. The amended commitment was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

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

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

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

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

### Policy for holding shares applicable to the Executive Officers

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

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

At the date of this document, Alexandre Bompard holds 1,028,818 Carrefour 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.

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## Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2024

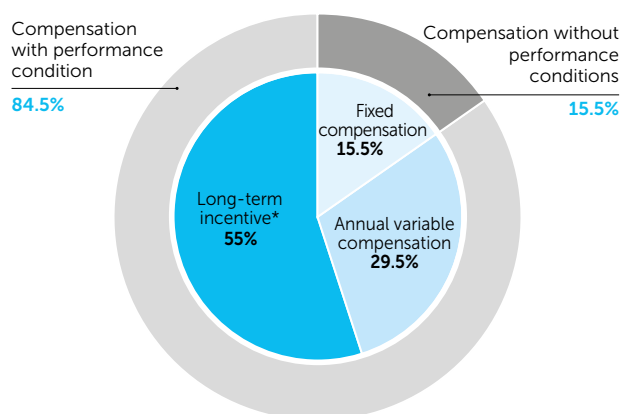
The Board of Directors set the structure of Chairman and Chief Executive Officer, Alexandre Bompard's, 2024 compensation as follows:

		Presentation
Fixed compensation	1,600,000 euros	At its meeting on March 13, 2024, the Board of Directors set the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros.
Annual variable compensation	Up to 190% of fixed compensation	Annual variable compensation could represent up to 190% of the reference annual fixed compensation <sup>(1)</sup> if overall performance is greater than or equal to 140%.
Type of criteria	Weighting	Comments
<b>Quantitative criteria (financial and non-financial)</b>	15%	Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and a qualitative objective, for 20%. These objectives were defined by the Board of Directors on March 13, 2024. The Board of Directors decided to reduce the number of criteria – by removing the NPS criterion – and to increase the weighting of the financial objectives from 50% to 60% as from 2024: 15% based on sales, 25% based on recurring operating income (versus 20% previously) and 20% based on net free cash flow (versus 15% previously). The weighting of the CSR criterion, based on the in-house Carrefour CSR and Food Transition Index which is audited externally, is 20%. This index is comprehensive and aligned with the Group's strategic priorities. See Section 1.5.5 of this Universal Registration Document <sup>(2)</sup> for details on the composition of and changes in this index. The qualitative criterion is now based on operational and managerial performance (20% weighting) instead of quality of governance. It comprises four elements, which are aligned with the Group's strategic priorities set out in the Carrefour 2026 plan: <ul style="list-style-type: none"> <li>■ Quality of governance, particularly through relations with the Board of Directors and shareholders.</li> <li>■ Representation of the Group, particularly through managing its image, external communications, public relations and market positioning.</li> <li>■ Operations transformation, particularly through ensuring balanced management methods, steering store and warehouse operations and digitalisation.</li> <li>■ Business development policy, through external growth and expansion projects.</li> </ul> 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 <i>ex ante</i> for confidentiality reasons.
Sales	25%	
Recurring operating income	20%	
Net free cash flow	20%	
CSR		
<b>Qualitative criteria</b>	20%	
Operational and managerial performance		
<b>TOTAL</b>	<b>100%</b>	
<b>Long-term incentive plan (performance shares)</b>	Value representing 55% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 20, 2024, the Board of Directors decided to award this compensation in the form of performance shares, for a value representing 55% of the Chairman and Chief Executive Officer's gross maximum compensation. The shares were granted using the authorisation given in the 22nd resolution adopted at the Shareholders' Meeting of May 26, 2023, and they are all subject to performance conditions. The shares will vest on February 20, 2027, subject to the achievement of the underlying performance conditions (assessed over a period of three years) and to continuing service with the Company. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The performance conditions set by the Board of Directors are based on the following criteria: recurring operating income, net free cash flow and Total Shareholder Return (based on a larger panel comprising the following companies: Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Metro, Tesco and Sainsbury's) and CSR, on the basis of three indicators reflecting the Carrefour Group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments. Each criterion has a weighting of 25%. The related objectives are set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rates for each criterion range from 50% to 100% (as the achievement rate corresponding to maximum performance has been lowered from 130% to 100%). The vesting rate will increase on a straight-line basis between minimum and maximum performance. If the achievement level of a criterion is below 50%, no shares will vest in relation to that criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below that 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.
<b>Benefits in kind</b>		The Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.
<b>Compensation paid in respect of his directorship</b>		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document.

(1) As set by the Board of Directors on March 13, 2024.

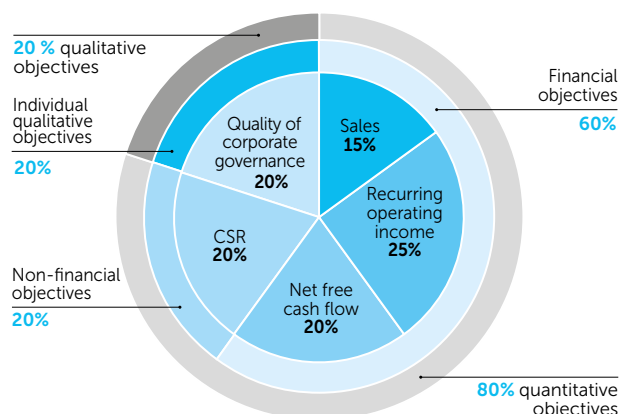
(2) As indicated in Section 3.4.3.1 of this Universal Registration Document, the index will be adjusted for the three indicators that reflect the Group's long-term commitments to combat global warming and that are specifically used to evaluate performance with respect to the long-term variable component.

## 2024 COMPENSATION STRUCTURE



\* Based on the long-term incentive plan granted on February 20, 2024.

## 2024 ANNUAL VARIABLE COMPENSATION



## Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2023

The Shareholders' Meeting of May 26, 2023 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 2023 in his capacity as Chairman and Chief Executive Officer.

The payment of the variable and exceptional components of compensation due in respect of the 2023 financial year is subject to the approval of the Shareholders' Meeting of May 24, 2024, in accordance with Article L. 22-10-34 II of the French Commercial Code.

(in euros)	2022		2023	
	Amount allocated <sup>(3)</sup>	Amount paid <sup>(4)</sup>	Amount allocated <sup>(5)</sup>	Amount paid <sup>(6)</sup>
<b>Alexandre Bompard</b> Chairman and Chief Executive Officer				
Fixed compensation	1,500,000	1,500,000	1,600,000	1,600,000
Variable compensation	2,850,000	2,850,000	2,849,128	2,850,000
Long-term incentive plan	N/A	N/A	N/A	N/A
Termination payment	N/A	N/A	N/A	N/A
Compensation paid in respect of his directorship <sup>(1)</sup>	75,000	75,000	75,000	75,000
Benefits in kind <sup>(2)</sup>	9,052	9,052	16,772	16,772
<b>TOTAL</b>	<b>4,434,052</b>	<b>4,434,052</b>	<b>4,540,900</b>	<b>4,541,772</b>

(1) See Section 3.4.2.2 of this Universal Registration Document.

(2) Company car and voluntary unemployment insurance.

(3) Variable compensation: amount allocated for the period from January 1 to December 31, 2022.

(4) Variable compensation: amount paid in 2022 for the period from January 1 to December 31, 2021.

(5) Variable compensation: amount allocated for the period from January 1 to December 31, 2023 (subject to the approval of the Shareholders' Meeting of May 24, 2024).

(6) Variable compensation: amount paid in 2023 for the period from January 1 to December 31, 2022.

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2023 are as follows:

### Annual compensation

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

#### Annual fixed compensation

In 2023, Alexandre Bompard was paid an annual fixed compensation of 1,600,000 euros.

#### Annual variable compensation

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

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (sales, recurring operating income, net free cash flow, NPS<sup>®</sup>, and the Carrefour CSR and Food Transition Index), and, for the remaining 20%, on achieving qualitative objectives (quality of governance). These criteria are weighted at 20% for recurring operating income, 15% for sales, 15% for net free cash flow, 10% for NPS<sup>®</sup>, 20% for the Carrefour CSR & Food Transition Index and 20% for corporate governance quality.

At its meeting on March 13, 2024, the Board of Directors reviewed the performance level achieved for each target.

As part of a proactive approach, shareholder feedback was taken into account via:

- i) the adjustment explained by the exceptional circumstances surrounding the impact of a financial criterion, which had the effect of significantly reducing the performance level compared with what should have been applied;
- ii) the early adoption of the qualitative operational and managerial performance criterion to better explain the Board's assessment, which had the effect of reducing the performance level compared with previous years.

#### ■ Quantitative financial criteria (sales, recurring operating income and net free cash flow)

The Board of Directors noted an increase in like-for-like sales in 2023, with strong growth for Carrefour-branded products and e-commerce GMV. However, as an exceptional measure, it decided to revise downwards the performance level of this

criterion by neutralising the impact of the difference between the inflation rate that was initially forecast for Argentina and the rate that was actually recorded at the end of the year. The Board's aim with this adjustment was to use a quantitative factor that more accurately reflects the Group's performance for the purpose of determining the components of the Chairman & Chief Executive Officer's compensation. The adjustment also responds to certain observations by shareholders who had noted that inflation could lead to a temporary or one-off distortion of performance. The adjustment had the effect of reducing the performance level for this criterion from 200% to 137.3%, corresponding to growth of 8.4% versus a target of 7.5%.

Net free cash flow rose sharply once again in 2023, resulting in a 200% performance level for this criterion, with cash generation of 1,622 million euros versus a target of 1,200 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2023, represented 54.3%, with actual recurring operating income of 2,220 million euros versus a target of 2,403 million euros.

#### ■ Non-financial quantitative criterion (NPS<sup>®</sup> and 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 110% in 2023. See Section 1.5.3 of this Universal Registration Document for details on the composition of and change in this index.

In 2023, Carrefour gained 3 points in the Moody's (formerly Vigeo Eiris) questionnaire, achieving a score of 76/100. Carrefour is also one of the seven members of DJSI World, which brings together the best companies in terms of ESG performance.

The performance level for the CSR criterion came to 150% versus a target of 100%.

The score for the NPS<sup>®</sup> criterion was 51. The performance level for this criterion was therefore 112.5% given a target of 50.

#### ■ Qualitative criterion (Quality of governance)

In view of the planned changes to the Chairman and Chief Executive Officer's compensation policy for 2024 regarding the qualitative criterion underlying his annual variable compensation<sup>(1)</sup>, the Board of Directors decided to assess the 2023 performance relating to the quality of governance criterion in a more differentiated way by incorporating the components of the new operational and managerial performance criterion. The Board's aim in doing this was also to meet the expectations of the shareholders, by providing a better description of the reasons for its assessment of the qualitative criterion.

1) See Sections 3.4.3.1 and 3.4.3.2 of this Universal Registration Document.



Applying to the 2023 compensation the analysis matrix it is proposing for 2024, the Board of Directors based its assessment on the following elements.

The quality of the Board's operations and its relations with shareholders improved again in 2023, as demonstrated by the renewal in advance of term of the Chairman and Chief Executive Officer's term of office. The members of the Board consider that the quality and balance of dialogue within the Board of Directors, as well as the extent to which directors' expectations are taken into account, the organisation of strategy sessions and meetings with members of the Executive Committee, and the greater involvement of the Lead Director in the organisation of the Board's work and executive sessions, all illustrate the quality of the Company's governance led by the Chairman and Chief Executive Officer.

The Group's image and influence were heightened in 2023, particularly through the partnership with the Paris 2024 Olympic Games and the election of Carrefour's Chairman and Chief Executive Officer as President of the French Retail Federation (FCD). The Chairman and Chief Executive Officer also has a personal commitment to helping people with disabilities, which is at the heart of the Carrefour 2026 plan. For example in 2023, he supported the French Paralympic and Sports Committee and announced a range of innovations to improve the customer experience for people with disabilities. His personal involvement in the commitment to women's health in the workplace – including 12 days' leave a year given to women suffering from endometriosis – confirmed Carrefour's pioneering role in relation to this issue. Lastly, the Chairman and Chief Executive Officer co-chaired the Forest Positive Coalition of the Consumer Goods Forum, which brings together major global players to define a collective strategy for combating deforestation, a key climate-related challenge.

The transformation of the Group's operational and commercial model continued in line with the planned schedule in 2023, as demonstrated by the ongoing transition to lease management and franchising – operating models which now account for 50% of sales in France – the continuing roll-out of the Maxi method in all of Carrefour's geographies. The Group's digital transformation picked up pace in 2023, with Carrefour integrating OpenAI technologies and launching a shopping experience with Generative AI, forging new partnerships with foreign start-ups and teaming up with Rakuten.

The Group's business development was particularly impressive in 2023, as illustrated by the announcement of the acquisition of Cora, Match and Provera – which is the largest transaction in France's retail sector in the last twenty years – as well as the launch of Unlimitail with Publicis and 13 initial partners to leverage the retail media market in Europe, and the extension of international franchising to more countries during the year.

In view of all of these factors, the Board of Directors set the performance level for this criterion at 160%.

The overall performance level for all the criteria was therefore 134.7%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 178.1% of his annual fixed compensation, i.e., 2,849,128 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, 2023.

### Long-term incentive plan (performance shares)

On February 14, 2023, 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., 5,316,667 euros)<sup>(1)</sup>. These shares will vest on February 14, 2026 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 14, 2026.

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<sup>(2)</sup>) and corporate social responsibility (based on the Carrefour CSR and Food Transition Index).

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors, but they are not disclosed *ex ante* for confidentiality reasons. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The acquisition rates per criterion are between 50% and 130%. 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 130% for first place in the panel, 110% for second place, 90% for third place, 70% for fourth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.

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

### Benefits in kind

Alexandre Bompard has a company car and voluntary job loss insurance. The corresponding financial benefit represents 16,772 euros.

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

None.

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

2) Casino, Ahold Delhaize, Colruyt, Jeronimo Martins, Marks & Spencer, Metro, Tesco and Sainsbury's.

### Compensation paid in respect of his directorship

The amount of compensation paid in 2023 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of this Universal Registration Document. It amounted to 75,000 euros for the period January 1 to December 31, 2022.

### 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.

The rights accrued will be calculated based on the 2023 compensation (reference compensation), capped at 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation.

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

In accordance with the annual vesting rates under the plan and on the basis the performance level achieved for each criterion<sup>1)</sup>, the Board of Directors meeting of March 13, 2024 noted an average performance level of 135.4%, i.e., more than 125%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 2.75% for 2023.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2023 therefore came out to 72,587 euros, or a cumulative annuity of 276,209 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 2023.

### 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 2023 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.

1) The respective performances of these criteria for the 2023 annual variable compensation are presented in Section 3.4.3.3.

## Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of May 26, 2023 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2022 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.

	2019	2020	2021	2022	2023
Average compensation ratio	42	42	47	49	51
Median compensation ratio	72	76	80	87	89
Change in the compensation of the Chairman and Chief Executive Officer	+5%	+4%	+6%	7.7%	6.6%
Change in the average compensation of employees	+12%	+4%	-6%	3%	1.6%
Net free cash flow (in millions of euros)	324	1,056	1,228	1,262	1,622
Carrefour CSR and Food Transition Index	114%	115%	111%	109%	110%

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

Type	Guarantee amount	Duration	Expiry date	Use during 2023
Issue of shares and/or marketable securities with pre-emptive subscription rights				
■ Shares	€500 million	26 months	July 26, 2025	-
■ Other marketable securities	€4.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company				
■ Shares	€175 million	26 months	July 26, 2025	-
■ Other marketable securities	€1.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)				
■ Shares	€175 million	26 months	July 26, 2025	-
■ Other marketable securities	€1.5 billion	26 months	July 26, 2025	-
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital				
	10%	26 months	July 26, 2025	-
Capital increase by incorporation of reserves, profits and premiums				
	€500 million	26 months	July 26, 2025	-
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)				4,546,279 shares, i.e., approximately 0.64% of the Company's share capital at December 31, 2023
	€35 million	26 months	May 26, 2023	
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)				-
	€35 million	26 months	July 26, 2025	
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)				2,833,260 shares, i.e., approximately 0.4% of the Company's share capital at December 31, 2023 (of which 0.05% for Company officers)
	0.8% 0.25% (Company officers)	26 months	May 26, 2023	
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)				-
	With performance conditions: 1% (of which 0.25% for Company officers) Without performance conditions: 1% (of which 0% for Company officers)	26 months	July 26, 2025	
Capital increases reserved for a named person (Carrefour Invest/Italy plan)				167,456 shares, i.e., approximately 0.02% of the Company's share capital at December 31, 2023
	€2.50 million	18 months	November 26, 2024	
Transactions in Company shares				46,197,844 shares bought back in 2023, i.e., approximately 6.52% of the Company's share capital at December 31, 2023
	10% of the Company's capital	18 months	May 26, 2023	
Transactions in Company shares				-
	10% of the Company's capital	18 months	November 26, 2024	



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 24, 2024**

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 .....<sup>(1)</sup>

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: \_\_\_\_\_ 2024

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 **2025** 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 1<sup>st</sup>, 2024

Information about Carrefour's corporate activities

Signed in: \_\_\_\_\_, on: \_\_\_\_\_ 2024

Signature:



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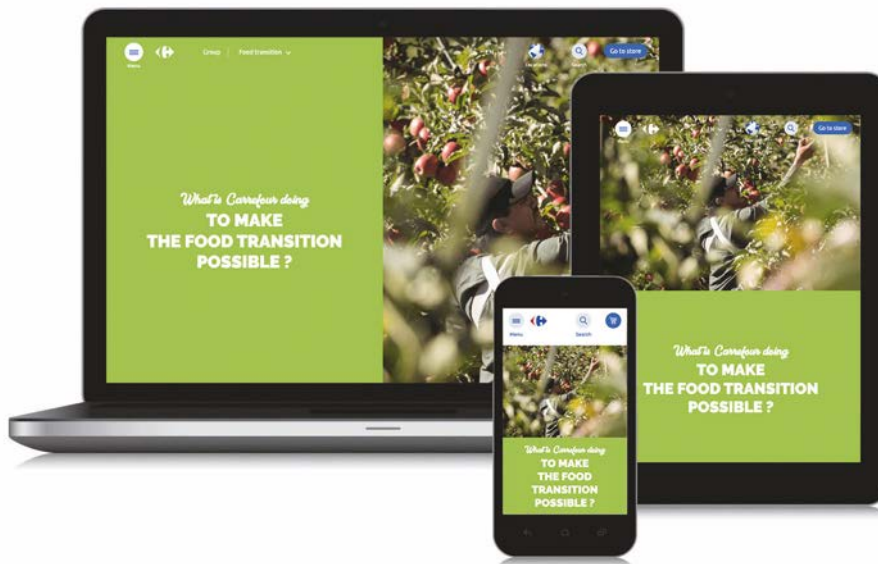
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