

ATACADÃO S.A.

CNPJ/MF: 5.315.333/0001-09 – CVM nº 24171

Publicly-held company

MATERIAL FACT

Update on Corporate Reorganization and Calling of Extraordinary General Meeting

ATACADÃO S.A. (B3: CRFB3) ("Grupo Carrefour Brasil" or "Company"), in compliance with the provisions of paragraph 4 of Article 157 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), and the regulations of the Brazilian Securities Commission ("CVM"), in particular CVM Resolution No. 44, of August 23, 2021, and CVM Resolution No. 78, of March 29, 2022 ("CVM Resolution 78"), hereby informs its shareholders and the market in general the following:

On February 11 and 12, 2025, the Company disclosed material facts in which it informed about the proposal submitted by Carrefour S.A., the Company's controlling shareholder ("CSA"), and Carrefour Nederland B.V., a company wholly-owned by CSA ("CNBV") related to a corporate reorganization to unify the shareholder bases of Atacadão and CSA ("Transaction"), including the execution of the Merger of Shares Agreement, by the Company, CSA and CNBV ("Merger of Shares Agreement"), which contains the main terms and conditions of the Transaction.

On March 6, 2025, the Company's Board of Directors approved the (i) execution of the first amendment to the Merger of Shares Agreement; (ii) the execution of "*Protocol and Justification of the Merger of Shares of the Company into Brachiosaurus 422 Participações S.A.*", a Brazilian joint-stock company wholly-owned by CNBV ("MergerSub"), which provides the terms and conditions for the merger of shares and the corporate reorganization and reflects the terms and conditions of the Merger of Shares Agreement; and (iii) the approval of the Management Proposal and other documents to be submitted for deliberation and approval of the Transaction by the Company's shareholders at an Extraordinary General Meeting, called today to be held on April 7, 2025 ("EGM").

The proposed Transaction will be implemented through (i) the merger of all the shares issued by the Company into MergerSub upon which the Company will become a wholly-owned subsidiary of MergerSub, pursuant to articles 223 to 227, 252 and 264 of the Brazilian Corporation Law, with the attribution of mandatorily redeemable class A, class B or class C preferred shares issued by MergerSub ("New MergerSub Shares") to holders of the Company's shares, in exchange for the merged shares ("Merger of Shares"); followed by (ii) the mandatory redemption of all New MergerSub Shares.

The terms and conditions of the Agreement, including, without limitation, the Exchange Ratio (defined below), were negotiated by a Special Independent Committee (“IC”) appointed by the Company’s Board of Directors, pursuant to CVM Guidance Opinion No. 35, of September 1, 2008 (“Guidance Opinion 35”).

The Transaction is subject to approval at the EGM. If approved by the Company’s shareholders, the Transaction will result in the migration of the Company’s shareholder base to CSA, with admission to trading of *Brazilian Depositary Receipts* backed by CSA shares (“BDRs”) at B3 S.A. - Brasil, Bolsa, Balcão (“B3”), in the context of a Sponsored Level I BDR Program.

1. Key Terms of Transaction

The main terms and conditions the Transaction according to the Protocol and Justification are described below:

a. Identification of the Companies Involved and Description of the Activities Performed

The Company is a publicly-held company listed on the Novo Mercado segment of B3, headquartered in the city of São Paulo, State of São Paulo, at Avenida Morvan Dias de Figueiredo, No. 6,169, Vila Maria, ZIP Code 02170-901, operating in: (a) distribution, wholesale and retail trade, manufacturing, import, and export of goods and merchandise; (b) operation of supermarkets, department stores, restaurants, and snack bars; (c) provision of phytosanitary services, auxiliary trade and transportation services, and banking correspondent activities; and (d) provision of call center services.

Brachiosaurus 422 Participações S.A. is a joint-stock company registered under CNPJ/MF No. 56.707.047/0001-44 and headquartered in city of São Paulo, State of São Paulo, at Av. Imperatriz Leopoldina, No. 1248, Room 204, Sector 11, Vila Leopoldina, Zip Code 05305-002, whose main corporate purpose is to hold interests in other companies. Its shares are, as of this date, wholly-owned by CNBV (“MergerSub”).

CSA is a publicly-held company incorporated under French law, headquartered at 93 Avenue de Paris, 91300 Massy, registered under No. 652 014 051 R.C.S. Evry, and enrolled in the CNPJ under No. 05.720.151/0001-38.

Carrefour Nederland B.V. is a company organized under Dutch law, headquartered at Overschiestraat 186, D, 1062XK Amsterdam, registered in the Dutch Commercial Register (Handelsregister) under No. 33261494, and enrolled in the CNPJ under No. 05.720.868/0001-80.

b. Description and Purpose of the Transaction

The Merger of Shares proposal is within the context of a corporate reorganization to unify the shareholder bases of Atacadão and CSA. The corporate reorganization contemplated by the Transaction will comprise the following steps, the consummation of which will be subject to applicable corporate approvals and verification of certain Conditions Precedent (as defined below), and all steps must be coordinated so that their respective corporate approvals occur on the same date, in the following order.

All shares issued by Atacadão not held by MergerSub will be merged into MergerSub, at their economic value, through the Merger of Shares, pursuant to Articles 223 to 227, 252 and 264 of the Brazilian Corporation Law, to CVM Resolution 78, and to the provisions described in the Protocol and Justification, and as a consequence, Atacadão will be converted into a wholly-owned subsidiary of MergerSub.

As a result of the Merger of Shares and at the discretion of each shareholder of Atacadão, for each one common share issued by Atacadão its holder will receive one mandatorily redeemable class A, class B or class C preferred share issued by MergerSub; resulting in the issuance, by MergerSub, of the New MergerSub Shares (i.e., new book-entry mandatorily redeemable class A, class B and/or class C preferred shares, with no par value). The choice of the class of Redeemable Shares will be at the discretion of each shareholder, during the Option Period described in "b.1.1 – *Option Period*" below.

Subject to the assumptions described in the Protocol and Justification (which reflects the terms and conditions of the Merger of Shares Agreement), on the closing date of the Transaction, the Redeemable Shares will be redeemed ("Redemption of Shares") as per the Exchange Ratio described in item "d. *Exchange Ratio*" below.

The Transaction is subject to approval at the Company's EGM, convened today to be held on April 7, 2025, which includes "***in a special resolution to be taken by the Company's free float present at the EGM: (i) as a condition for the resolution referred to in item "ii" below, examine, review and approve the proposed corporate reorganization to unify the shareholder bases of the Company and Carrefour S.A. ("Transaction") and the waiver of the requirement to list MergerSub on the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão, for the purposes of adopting the recommendation for approval by the majority of non-controlling shareholders provided for in CVM Guidance Opinion No. 35, of September 1, 2008 ("Guidance Opinion 35") and in compliance with article 46, sole paragraph of the Novo Mercado Regulation; and in a resolution to be taken by all the Company's shareholders present at the EGM: (ii) conditioned upon the approval of item (i) above, examine and approve the following acts and documents relating to the Transaction (a) ratification of the the appointment of the specialized company, Apsis Consultoria Empresarial Ltda. (CNPJ/MF No. 08.681.365/0001-30), responsible for the preparation of the Transaction's appraisal reports; (b) the appraisal report for purposes of Art. 252, §1st of Brazilian Corporation Law and the appraisal report for purposes of Art. 264 of the Brazilian Corporation Law; (c) the Protocol and Justification of the Merger of Shares of the Company by and into MergerSub ("Protocol***

and Justification”), executed on March 6, 2025, between the Company and MergerSub (“Merger of Shares”); (d) the Merger of Shares, whose effectiveness will be suspended until the conditions precedent established in the Protocol and Justification are verified; and (e) authorization for the managers of the Company to exercise any and all acts necessary to the implementation of the Transaction; (iii) approve an amendment to the caput of Article 5 of the bylaws in order to update the Company’s fully subscribed and paid-in share capital, within the authorized capital, due to the exercise of stock options, as per the increase in the Company’s share capital approved at the Company’s Board of Directors’ meeting held on September 10, 2024, and consolidation of the bylaws; and (iv) conditioned upon the approval of items (i), (ii) and (iii) above, approve the increase in the Company’s share capital through the capitalization of the profits reserves in the amount of seven billion, three hundred and forty-five million reais (BRL 7,345,000,000.00), without the issuance of shares, with the consequent amendment of the caput of Article 5 of the bylaws and consolidation of the bylaws”.

If approved by the Company's shareholders, the Transaction will result in the migration of the Company's shareholder base (which opts for the CSA Shares or BDRs consideration) to CSA, with admission to trading of *Brazilian Depositary Receipts* backed by CSA shares ("BDRs") at B3, in the context of a Sponsored Level I BDR Program.

With the conclusion of the Transaction, the Company will no longer be listed on B3's Novo Mercado, but will continue to be a publicly-held company and will convert its publicly-held company registration with the CVM to Category B.

The additional main terms of conditions set forth in the Merger of Shares Agreement for the Transaction are described below:

b.1 Additional Terms and Conditions

b.1.1. Option Period

Shareholders will have a period of 15 calendar days as of and including the business day (in the City of São Paulo, Brazil) following the date of the EGM, to exercise their option to receive Class A, Class B or Class C Shares issued by MergerSub ("Option Period").

Each shareholder will be entitled to elect to receive a single share class as consideration for its Atacadão shares, and will not be allowed to choose a mix of Class A Shares, Class B Shares and/or Class C Shares.

In the event that the Company's shareholder elects to receive Class B Shares or Class C Shares, he/she/it shall also elect to receive CSA Shares **or** BDRs as a result of the Redemption of Shares of its Class B or C Shares, as applicable. If the shareholder (i) does not inform his/her/its choice to receive CSA Shares or BDRs during the Option Period; (ii) does not meet any legal and/or regulatory requirements required for ownership of shares admitted to trading on Paris Stock Exchange ("Euronext Paris") and/or (iii) is not legally authorized to receive CSA Shares in accordance with the legal and/or regulatory

requirements of Brazil and/or France; the respective Company's shareholder will receive BDRs.

The choices will be irrevocable and irreversible after being formalized by the shareholders, and cannot be changed.

If the shareholder of the Company does not confirm his/her/its option to receive Class A Shares, Class B Shares or Class C Shares within the Option Period and does not exercise his/her Withdrawal Rights (as defined below), he/she/it will, by default, and necessarily, receive Class A Shares.

The election process and the applicable formalities, including detailed procedures in relation to the options mentioned above, will be detailed and disclosed by the Company in a notice to shareholders to be disclosed by the Company.

The delivery of CSA Shares shall require that each Atacadão shareholder which desires to receive CSA Shares directly in lieu of BDRs complies with applicable rules and formalities to hold publicly traded shares in Euronext Paris. The delivery of CSA Shares shall require that the respective Atacadão shareholders first receive BDRs and, subsequently, request to the BDR Depository their cancellation and delivery of CSA Shares in a custody account in France, by filling out and submitting a standardized BDR cancellation form with instructions for the transfer of CSA Shares to a custody/brokerage account in France. Formal procedures and deadlines will be detailed and disclosed in a Notice to Shareholders to allow for trading of CSA Shares on the first trading session of Euronext Paris after the closing date of the Transaction.

Any Atacadão shareholder residing in a Member State of the European Economic Area or in the United Kingdom will only be able to elect to receive CSA Shares or to elect to receive BDRs and then request the cancellation of the BDRs and receive the underlying CSA Shares if such an investor is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

b.1.2. Fractions

Any fractions of CSA Shares or BDRs resulting from the redemption of Class B Shares and Class C Shares shall be grouped in whole numbers to be sold in the spot market managed by Euronext Paris after the consummation of the Merger of Shares, pursuant to a notice to shareholders to be disclosed by Atacadão. The net cash proceeds of such sale (e.g., discounted of broker fees, other transaction costs and applicable taxes) will be delivered to the former Atacadão shareholders holding the respective fractions, in proportion to their interest in each security sold. No additional amounts in cash, CSA Shares or BDRs will be delivered by MergerSub to Atacadão's Shareholders who opt for the Class B Shares or Class C Shares as a result of fraction sales. The amount received by holders Class B Shares and Class C Shares resulting from such sale of tranches may be less than the cash amount received by holders of Class A Shares.

b.1.3. Extraordinary Dividends

Any additional dividends (or interest on equity) distributions declared by Atacadão from the date of the execution of the Merger of Shares Agreement and up until the Closing ("Extraordinary Dividends") will adjust both the cash amounts to be paid to each Atacadão shareholder and/or the Exchange Ratio (as the case may be) in accordance with Clause 1.5 of the Protocol and Justification and may be used to offset withholding income tax ("WIT") of non-resident investors holding Atacadão shares ("NRI") pursuant to the described in "b.1.5 – *Brazilian Tax Withholding (investors not residing in Brazil)*" below and French tax on financial transactions ("TFT") pursuant to the described in "b.1.6 – *French Tax on Financial Transactions*", provided that the Extraordinary Dividends will be subject to the following conditions: (i) the effectiveness of the declaration of Extraordinary Dividends be conditional upon the consummation of the Transaction; (ii) Extraordinary Dividends shall be declared in favor of shareholders based on Atacadão's shareholding position (cut-off date) after the market close of B3's trading session on the Closing Date (without taking into consideration the effects of the Transaction); and (iii) Extraordinary Dividends shall be paid up to the second last Business Day of the month immediately following the Closing Date.

b.1.4. Brazilian Tax Withholding (investors residing in Brazil)

The earnings of Atacadão's shareholders resident in Brazil, including individuals and legal entities, investment funds and other entities, as a result of the Transaction may be subject to income tax and other tax, according to legal and regulatory rules applicable to each investor category. The investors shall consult their respective advisors about applicable taxation and shall be directly responsible for the tax payment potentially applicable.

b.1.5. Brazilian Tax Withholding (investors not residing in Brazil)

In relation to any NRI, WIT will be levied on any capital gain due to the Merger of Shares, as set forth in Article 21, Paragraph 6 of RFB Ruling 1.455/14, as amended by RFB Ruling 1.732/17, and the MergerSub will: (a) withhold the WIT related to any capital gain of the NRI who fails to submit, directly or through his custody agents, until the date set in Notice to Shareholders to be timely disclosed by Atacadão ("Tax Notice to Shareholders"), the documentary evidence of the average acquisition cost of their shares of Atacadão that prove the inexistence of taxable capital gain; (b) offset the amount of any withheld WIT on behalf of the NRI against (i) the cash portion amount to which the respective investor is entitled to as a result of the Redemption of Shares, in case of Class A Shares and Class B Shares; and (ii) the Extraordinary Dividends and any other credits held against the NRI, including, without limitation, any dividends, interest on shareholders' equity capital and other cash distributions that may be declared by Atacadão between the date of the Merger of Shares Agreement and the Closing Date of the Transaction ("Other Credits"), in case of Class C Shares. Upon election of Class C Shares, NRIs shall automatically, irrevocably and irreversibly agree, authorize and instruct the Parties, as the case may be, to deduct from the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold the WIT, as an essential

business condition for such an election. In case no Extraordinary Dividends or Other Credits are paid between the date hereof and the Closing Date, the NRIs that have chosen Class C Shares as consideration shall be subject to the following requirements: (i) within two (2) Business Days from the publishing of the material fact by the Company confirming fulfillment or waiver (as applicable) of all conditions precedent for the Closing of the Transaction, the NRI shall deliver: (a) the corresponding tax payment slip (DARF) evidencing collection of the respective capital gain tax in the amount legally substantiated by all reasonably necessary documentation and/or in such amount agreed with the Company; or (b) provide reasonably necessary legal and documentary evidence that no capital gain is ascertained under the Transaction; (ii) the NRI must, from the date of delivery of either (a) or (b) above, refrain from trading any Company shares in the market or in private transactions; and (iii) the NRI must collect any balance WIT that the Company deems due on a substantiated basis and deliver the corresponding tax payment slip within at least 48 (forty eight) hours in advance of the Closing Date, under penalty of, in case of breach in any of the foregoing cases, being defaulted to Class B Shares, allowing for the MergerSub to deduct WIT and TFT amounts from the cash consideration due to such NRI.

MergerSub, as the mergor (*incorporadora*) of Atacadão's shares, will use the information provided to it by the custody agents of the NRIs for the calculation of the capital gain, and such NRI shall be responsible for the veracity and completeness of such information. The custody agents shall provide to Atacadão and the Bookkeeping Agent the data of the NRIs on the Closing Date, including the average cost of acquisition of Atacadão's shares, and provide the corresponding confirmatory documentation, in the form to be determined by Tax Notice to Shareholders.

In the case of NRIs who fail to timely provide (or otherwise fail to provide in a satisfactory manner) the documents and information to substantiate their average cost for Atacadão shares and corresponding tax basis, MergerSub will (i) consider the lowest historic trading price of the Atacadão's shares on B3 together with the increase of the investment acquisition cost per share as a result of the capitalization of the profits reserve that will be resolved on the EGM as the cost of acquisition per share for said NRIs; and (ii) apply the 25% rate over the earnings of the NRI. The Parties will not be liable, under any circumstances, before Atacadão's NRIs due to any subsequent adjustment and/or refund of any overpaid amounts provided the rules herein have been observed.

MergerSub shall not, under any circumstances, be responsible to NRIs for any subsequent adjustments and/or refunds of amounts paid in excess of the required amount.

b.1.6. French Tax on Financial Transactions

In relation to any Atacadão Shareholders that opts to receive Class B Shares or Class C Shares (by means of which such shareholder will ultimately receive CSA Shares or BDRs), TFT will be levied at the rate of 0.4% of the total market value of the respective CSA Shares or BDRs delivered upon settlement of the Transaction, and the Parties reserve the right to: (a) withhold the TFT; and (b) offset the amount of any TFT paid on behalf of the Atacadão Shareholder against (i) the cash portion amount to which the respective investor is entitled to

as a result of the Redemption of Shares, in case of Class B Shares; (ii) the Extraordinary Dividends and Other Credits, in case of Class C Shares. Upon election of Class C Shares, Atacadão Shareholders shall automatically, irrevocably and irreversibly agree, authorize and instruct the Company and MergerSub to deduct from the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold and pay the TFT, as an essential business condition for such election. In the event no Extraordinary Dividends or Other Credits are paid or exist, then the shareholders who elect Class C Shares shall undertake to reimburse the Company for the TFT within up to 5 (five) Business Days as of the Closing Date, under penalty of being deemed in default, being subject to interest in arrears at the rate of 1% (one percent) per month in addition to a late penalty of 10% (ten percent) over the due and unpaid amounts.

b.1.7. Independent Committee

On January 17, 2025, the Company's Board of Directors formed the IC, pursuant to Guidance Opinion 35, to review and negotiate the terms and conditions of the Transaction, including, without limitation, the Exchange Ratio.

The IC was formed and elected by the Company's Board of Directors on January 17, 2025, with a majority of independent members. More specifically, it is composed of the Company's three (3) independent directors, in accordance with B3's Novo Mercado Regulations. However, since one of the members is also an independent director of CSA, this particular member was not considered as "independent" for the purposes of the work of the IC. The IC has hired Machado Meyer, Sendacz e Opice Advogados and Rothschild & Co Brasil Ltda. to act as its legal and financial advisors, respectively, to assist it in its work.

The IC issued a favorable opinion on the Transaction. In issuing its favorable opinion, the IC has considered a variety of factors with the assistance of its advisors in relation to matters relating to the Transaction as the IC has deemed appropriate. The Exchange Ratio was not determined on the basis of a single, determining factor, but rather on a variety of combined factors.

On February 11, 2025, the IC has received a fairness opinion issued by its financial advisor Rothschild & Co Brasil Ltda., indicating that the Exchange Ratio is fair from a financial perspective. Rothschild & Co Brasil Ltda. has considered the results of its analyses and has not given any particular weight to a given factor or analysis, having used several methodologies, such as discounted cash flow, analysis of comparable companies and analysis of comparable transactions, and has reviewed such information as it deemed appropriate, including historical market prices and target prices of market analysts.

b.1.8. BDR Option (Class B Shares or Class C Shares)

According to CVM Resolution 182, of May 11, 2023 ("CVM's Resolution 182"), trading in secondary markets of BDRs is restricted to "qualified investors", as defined under the terms of CVM regulations, except if the main market where the securities are traded is a stock exchange

that meets the following criteria: (i) it is headquartered abroad and in a country whose local supervisor (i.e., the competent securities commission) has entered into a cooperation agreement with the CVM on consultation, technical assistance and mutual assistance for the exchange of information, or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – IOSCO; and (ii) it is a stock exchange classified as a “recognized market” in the regulation of the entity managing the organized securities market approved by the CVM (i.e., B3’s Issuer Regulation - *Regulamento de Emissores*).

Considering that Euronext Paris is not included in the list of "recognized markets" in the B3’s Issuer Regulations, CSA has requested B3 the inclusion of Euronext Paris in the list of recognized markets. The market recognition process does not have a defined timeframe to be concluded and could last several months until the final approval for change to B3’s Issuer Regulation by the CVM.

In the event of a favorable statement by B3 and subsequent approval by the CVM of the inclusion of Euronext Paris in the list of "recognized markets" before the closing date of the Transaction, the Company’s shareholders who (a) have chosen to receive Class C Shares or Class B Shares and have chosen to receive BDRs after the Redemption of Shares; and (b) are not considered "qualified investors" under the terms of CVM regulations, will receive BDRs as a result of the Redemption of Shares and will be able to freely trade such BDRs on B3.

In the event of an unfavorable statement by B3 or non-approval by the CVM of the inclusion of Euronext Paris in the list of "recognized markets" before or after the closing date of the Transaction, the Company’s shareholders who (i) have chosen to receive Class B Shares or Class C Shares and (a) have elected to receive BDRs as a result of the Redemption of Shares; or (b) do not confirm their option to receive CSA Shares or BDRs during the Option Period; and (ii) are not considered "qualified investors" under the terms of CVM regulations; will receive BDRs as a result of the Redemption of Shares. **Such BDRs will be restricted for trading in the secondary market until Euronext Paris is approved as a "recognized market".**

At the request of the holder of the BDR during certain periodic windows, the depository institution issuing the BDRs ("Depository of the BDRs") will proceed with the cancellation of the respective BDRs, the sale of the CSA Shares backing such BDRs and the delivery of the net proceeds of such sale (less brokerage fees and other costs of transaction and applicable taxes) to the former holder of the BDRs. Such periodic windows will expire by December 31, 2025.

The details of these processes (including the periodic windows and deadlines in which holders of BDRs may request the cancellation of the BDRs and the sale of the CSA Shares that back them) will be disclosed by the Company in a Notice to Shareholders.

During the process of recognition of Euronext Paris as a "recognized market", BDRs will be entitled to receive any dividends, interest on equity and other rights declared by CSA through the Depository of BDRs.

Regardless of the periodic windows and the deadline mentioned above, the holder of BDRs may at any time request (subject to the standard restrictions set forth in the agreement with the Depositary of the BDRs) the cancellation of the BDRs and the withdrawal of the CSA Shares that back them, provided that such holder complies with the applicable rules and formalities to receive and hold shares listed on Euronext Paris.

The approval of Euronext Paris as a "recognized market" is not a condition precedent to the Transaction and the Company's shareholders who are not considered "qualified investors" under CVM regulations who elect to receive Class B Shares or Class C Shares that will be redeemed for BDRs (and not directly for CSA Shares) should be fully aware of the consequences described above in case the Euronext Paris recognition process is not accepted by B3 and/or CVM.

b.1.9. Conditions Precedent

According to the Protocol and Justification, the Transaction will be subject to certain Conditions Precedent ("Conditions Precedent"), including, but not limited to:

- (i) the EGM shall (a) as a condition for the resolution referred to in item (i)(b) below, approve the Transaction and waive the requirement to obtain the listing of MergerSub in the Novo Mercado segment of B3, in a special resolution to be taken by the majority of the Company's free float present at the EGM, for the purposes of adopting the recommendation for approval by the majority of non-controlling shareholders provided for in Guidance Opinion 35 and compliance with article 46, sole paragraph of the Novo Mercado Regulation; and (b) subject to the approval of item (i)(a) above, approve the Transaction (including, but not limited to, the approval of the Protocol and Justification, the appraiser and the appraisal reports), by at least half of the total votes cast by the voting shares, for purposes of complying with article 252, paragraph 2, of the Brazilian Corporation Law and the Company's bylaws;
- (ii) the French contribution appraiser to be designated in the context of the capital increase of the CSA shall have released its report confirming that (a) the exchange ratio applied for the capital increase of CSA in consideration of the contribution of Atacadão shares by CNBV is fair; and (b) that the value of the assets contributed is at least equal to the amount of the share capital increase including issue premium; so that CNBV can (x) contribute part or all of Atacadão shares it holds to CSA, (y) receive CSA Shares for the contributed Atacadão shares in consideration and (z) then contribute such CSA Shares to Merger Sub to be used in the redemption of the Class B Shares and Class C Shares;
- (iii) as the Merger of Shares will give rise to the right of withdrawal by the Company's shareholders who do not vote in favor of the Merger of Shares or who do not attend the EGM, the Transaction will be subject to the termination of the 30-day period after the publication of the minutes of the EGM and the confirmation of the Transaction by the Company's Board of Directors after the exercise of the right of

- withdrawal, subject to the provisions of paragraph 3 of article 137 of the Brazilian Corporation Law;
- (iv) the Option Period must have elapsed; and
 - (v) the Company's Board of Directors shall confirm the verification of the Conditions Precedent.

b.1.10. Withdrawal Rights

Pursuant to Article 252 of Brazilian Corporation Law, the Merger of Shares shall give rise to withdrawal rights to Atacadão shareholders who hold common shares, on an uninterrupted basis, since the end of the trading session of February 11, 2025, the last trading session before the date of disclosure of the first Material Fact on the Transaction (February 12, 2025) and who do not vote in favor of the Transaction, or who do not attend Atacadão's EGM that will resolve on the Transaction, and such right shall be exercised within 30 days from the publication of the minutes of Atacadão's EGM ("Withdrawal Rights").

The amount of the refund for the Withdrawal Rights to the dissident shareholders will be BRL 7.42 (seven reais and forty-two cents) per share issued by the Company, which corresponds to the economic value of the shares issued by the Company on December 31, 2024 ("Base Date"), determined by Apsis Consultoria Empresarial Ltda. ("Apsis"), based on the discounted cash flow evaluation criterion, for the purposes of article 8 of the Company's bylaws, which determines that the refund to dissident shareholders who exercise Withdrawal Rights will be calculated based on the lower between the economic value and the book value of the shares issued by the Company.

Considering the Comparative Appraisal Report (as defined in item "f" below) prepared by Apsis pursuant to article 264, caput of the Brazilian Corporation Law resulted in the comparative share exchange ratio of 0.0818763644638316¹ CSA Share or BDR for one (1) Atacadão share (or Class C Share to be redeemed), which is less favorable to Atacadão's minority shareholders than the Exchange Ratio, no Withdrawal Rights will be granted to the dissident shareholders based on Article 264 of the Brazilian Corporation Law, but dissident shareholders will be entitled to Withdrawal Rights under article 252 of the Brazilian Corporation Law.

c. Main Benefits, Costs, and Risks of Transaction

Main Benefits. The Transaction serves the interests of the Company and its respective shareholders, to the extent that it:

- (1) grants all shareholders of the Company the opportunity to secure liquidity at fair and attractive terms (**premium of 32.4% to the volume-weighted average price (VWAP) of the Company's shares in the last month prior to 10 February 2025, and premium of 27.3% to the exchange ratio (i.e., the quotient between the Company's share prices and CSA's share prices) assuming the VWAP for the**

¹ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share would be delivered for 12.21 common shares issued by Atacadão.

same period and the official foreign exchange rate released by the Central Bank of Brazil on 10 February 2025;

- (2) provides all of the Company's shareholders with the option to roll-up into CSA, a leading global food retailer, while maintaining indirect exposure to the Company; and
- (3) provides the Company's management with greater bandwidth to focus exclusively on core operations and further contribute to the group's strategy of continuing to deliver superior shareholder returns.

Costs. The Company estimates that the costs of implementing the Transaction will be approximately BRL 18 million, including financial advisory fees, valuations, legal advisory fees, publication expenses, and other related costs.

Risks. The Company does not foresee significant risks arising from the completion of the Transaction. The main risk identified relates to the inclusion of Euronext Paris in the list of "recognized markets" before or after the closing date, which depends on a favorable stance from B3 and approval from CVM. This process has no defined timeline and may take several months. If B3 or CVM does not approve the inclusion, shareholders who (i) opted to receive class B or class C Redeemable Shares and (a) chose to receive BDRs upon the Redemption of Shares or (b) did not confirm their option to receive CSA Shares or BDRs within the Option Period, and (ii) are not considered "qualified investors" under CVM regulations, will receive restricted BDRs that cannot be traded on the secondary market until Euronext Paris is approved as a recognized market.

In addition, there are natural risks of price variation of the shares issued by the Company and the CSA and the BDRs, which are inherent to the capital market and incurred by all shareholders of the Company, who will also be shareholders of the CSA or holders of BDRs.

d. Exchange Ratio

As a result of the Merger of Shares, each one (1) common share issued by the Company will be replaced by one (1) Class A, Class B or Class C Redeemable Share issued by MergerSub, book-entry and without par value, and the choice of the class of Redeemable Shares will be at the discretion of each shareholder, during the Option Period described in "b.1.1. *Option Period*" above.

Subject to the terms and conditions set forth in the Protocol and Justification (which reflects the terms and conditions of the Merger of Shares Agreement), the exchange ratio has been determined so that, on the closing date of the Transaction, the Redeemable Shares will be redeemed ("Redemption of Shares") as follows ("Exchange Ratio"):

- (i) each one (1) MergerSub class A preferred share ("Class A Share") shall be redeemed upon payment, in cash, to its holder BRL 7.70 (seven Brazilian reais and seventy cents) per share;
- (ii) each one (1) MergerSub class B preferred share ("Class B Share") shall be

redeemed upon (i) delivery to its holder, at holder's election, of 0.0454545454545455² common shares issued by CSA, traded on Euronext Paris ("CSA Shares") or, subject to the provisions of the BDR option, 0.0454545454545455³ BDR⁴, which will be registered under a sponsored Level 1 BDR Program, in accordance with CVM Resolution 182, to be registered for trading on B3, and not subject to any lock-up provision; and (ii) payment, in cash, to its holder of BRL 3.85 (three Brazilian reais and eighty-five cents) per share; and

(iii) each one (1) MergerSub class C preferred share ("Class C Share") shall be redeemed upon delivery to its holder, at holder's election, of 0.0909090909090909⁵ CSA Shares or, subject to the provisions of the BDR option, 0.0909090909090909⁶ BDRs, not subject to any lock-up provision.

The Exchange Ratio was negotiated between CSA and the Independent Committee, as detailed in "*b.1.7 - Independent Committee*" above. As CSA and CNBV jointly own 67.4% of the Company's shares, which will be contributed to the capital of MergerSub prior to the closing of the Transaction, the Exchange Ratio assigns to the Company's non-controlling shareholders a quantity of CSA Shares and BDRs equivalent to 32.6% of the Company's capital stock on this date and will be subject to the adjustments set forth in the Merger of Shares Agreement.

Apsis prepared the appraisal reports of the shares of the Company and MergerSub, at their economic value on the Base Date, for purposes of the Merger of Shares, the Withdrawal Rights (see item "b.1.10. Withdrawal Rights") and the calculation of the exchange ratios of the shares of the Company's non-controlling shareholders, pursuant to article 264, *caput* of the Brazilian Corporation Law. The economic value of the Company's and MergerSub's shares was evaluated based on the discounted cash flow criterion, as permitted by CVM Resolution 78, given that discounted cash flow was not used as a determining criterion to establish the proposed Exchange Ratio.

In case of declaration of any Extraordinary Dividend, as described in item "*1.b.3. Extraordinary Dividends*" above, or any other dividends, interest on equity and other cash rights declared by Atacadão ("Atacadão Dividends") based on a shareholding position (cut-off date) from the date of the execution of the Merger of Shares Agreement and until Closing, the Exchange Ratio (of Class A Shares, Class B Shares and Class C Shares) shall be adjusted downwards pro rata to the amount of such Atacadão Dividends in accordance with the criterion described in Exhibit I of the Protocol and Justification.

In case of any dividends, interest on equity and other rights declared by CSA or MergerSub based on a shareholding position (cut-off date) from the date of the execution of the Merger of Shares Agreement and until Closing, the Atacadão shareholders who choose to receive

² One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every twenty-two (22.00) common shares issued by Atacadão.

³ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every twenty-two (22.00) common shares issued by Atacadão.

⁴ Each one (1) BDR will be backed by one (1) CSA Share.

⁵ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every eleven (11.00) common shares issued by Atacadão.

⁶ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every eleven (11.00) common shares issued by Atacadão.

either CSA Shares or BDRs shall be entitled to a pro rata payment exclusively in cash, without any adjustment to the Exchange Ratio and in accordance with the criterion described in Exhibit I of the Protocol and Justification. For the sake of clarity, any such dividends or other rights declared by CSA shall not affect the amounts to be paid in cash as a result of the redemption of Class A or Class B Shares.

The Exchange Ratio will be adjusted in shares for the Company's shareholders who elect to receive CSA Shares or BDRs, as a result of changes in the share numbers corresponding to Company's, CSA's or MergerSub's share capital, but not limited to, stock splits, reverse stock splits, bonus shares or other similar transactions affecting the capital stock of the Company, CSA or MergerSub, which may occur between the date of the Merger of Share Agreement and the closing date of the Transaction.

Deloitte Touche Tohmatsu Auditores Independentes Ltda. was engaged to audit MergerSub's financial statements on the Base Date, as well as to issue a reasonable assurance report on MergerSub's pro forma financial information, as if the Merger of Shares had occurred on the Base Date.

e. Approval of Brazilian or foreign authorities

Except with respect to the request for inclusion of Euronext Paris as a "recognized market" in B3's Issuer Regulations, which will be subject to B3's favorable statement and subsequent approval by the CVM, the Merger of Shares will not be subject to the appreciation and approval of any authority, in Brazil or abroad.

f. Calculation of the Exchange Ratio pursuant to Article 264 of the Brazilian Corporation Law

As mentioned above, Apsis has also been engaged to prepare the appraisal report for purposes of the calculation of the exchange ratios of the shares of the Company's non-controlling shareholders, pursuant to article 264, *caput* of the Brazilian Corporation Law, and Article 8, II, of CVM Resolution 78 ("Comparative Appraisal Report"). The economic value of the Company's and MergerSub's shares was evaluated based on the discounted cash flow criterion, as permitted by CVM Resolution 78, given that discounted cash flow was not used as a determining criterion to establish the proposed Exchange Ratio.

Considering the Comparative Appraisal Report prepared by Apsis pursuant to Article 264, *caput* of the Brazilian Corporation Law resulted in the comparative share exchange ratio of 0.0818763644638316 CSA Share or BDR for one (1) Atacadão share (or Class C Share to be redeemed), which is less favorable to Atacadão's minority shareholders than the Exchange Ratio, no Withdrawal Rights will be granted to the dissident shareholders based on Article 264 of the Brazilian Corporation Law, but dissident shareholders will be entitled to Withdrawal Rights under Article 252 of the Brazilian Corporation Law.

g. Capitalization of the profits reserve and increase of the investment

acquisition cost

The Company's management is also proposing an increase in the Company's share capital through the capitalization of the profits reserve in the amount of seven billion, three hundred and forty-five million reais (BRL 7,345,000,000.00), without the issuance of shares. The share capital increase transaction, such as proposed, has the legal and economic objective and consequence of providing the shareholders of the Company with an increase of the investment acquisition cost held by all shareholders, pursuant to the tax legislation. Such a capital increase will be conditioned to the prior approval of the Transaction.

2. Other Important Information

Access to Documents

The documentation applicable to the Transaction, including the appraisal reports, the Protocol and Justification, the Agreement, the EGM's Call Notice, the EGM's Management Proposal, as well as those required under the Brazilian Corporation Law and pursuant to CVM Resolutions No. 78 and 81 are available to shareholders at the Company's Investor Relations Department, at Av. Tucunaré, 211, CEP 06455-000, Barueri, SP, on the Company's website (ri.grupocarrefourbrasil.com.br) and on the websites of the Brazilian Securities Commission (<http://www.gov.br/cvm>) and of B3 S.A. - Brasil, Bolsa, Balcão (<http://www.b3.com.br>).

Additional information may be obtained from the Investor Relations Department, by e-mail ribrasil@carrefour.com.

The Company will keep its shareholders, and the market informed of subsequent facts related to the Transaction, in accordance with the law and CVM regulations.

This Material Fact does not constitute an offer of the right to participate in the sale of shares in the United States, France or any other jurisdiction outside of Brazil, and the Company and CSA are not soliciting offers to buy in the United States. Any information contained herein shall not be carried, transmitted, disclosed, distributed, or disseminated in the United States. The companies do not intend to register any share offering in Brazil, France, the United States or any capital market agency or regulatory body in any other country.

São Paulo, March 7, 2025

Atacadão S.A.

Eric Alexandre Alencar

Vice President of Finance and Investor Relations Officer

Grupo Carrefour Brasil