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THE CONTENT OF THE REFERENCE FORM, IN CASE OF CHANGE OF ROLES RESPONSIBLE AFTER THE ANNUAL DELIVERY

1.1 Issuer's History

We are a corporation, with the corporate name "Atacadão S.A." which today operates under the trade name "Grupo Carrefour Brasil", established on August 13, 1980, for an indefinite period.

We are indirectly controlled by Carrefour S.A., the parent company of the Carrefour Group, headquartered in France and one of the world's leading food retailers, present in more than 40 countries. Today we represent the largest food retail brand in terms of revenue in Brazil[1]

We present below the evolution of the history of Grupo Carrefour Brasil, highlighting the main events in the history of the Atacadão and Carrefour brands:

• In 1959, the Carrefour Group started its activities in France, in the city of Annecy.

• In 1975, Carrefour S.A., after 16 years of activity in France, opened its first Brazilian store in the city of São Paulo, state of São Paulo, through a subsidiary, Carrefour Comércio e Indústria Ltda. ("CCI").

• In 1976, three months after its arrival in Brazil, activities were expanded and the first hypermarket store in the state of Rio de Janeiro was opened.

• In 1980, the "Carrefour Public Commitment" was registered in a notary's office that guaranteed the lowest price or the return of the difference in cash to the customer if another store offered the same product at a lower price.

• In 1992, an expansion process was initiated, which by 1999 allowed us to triple the number of stores with the Carrefour brand throughout Brazil, with an average of 6 new stores per year.

• In 1994, there was an expansion of business and the first gas station with the Carrefour brand was opened in the city of Santo André, in the state of São Paulo.

• In 1999, the "Carrefour Guarantee of Origin" certificate was created.

• In 2005, the 100th store with the Carrefour brand was opened. That same year, the first Carrefour drugstore was opened in the city of São Paulo.

• In 2006, the "Linha Viver" product line was launched, comprised of organic, diet and light products with the Carrefour brand. In the same year, the operations of Banco Carrefour began.

• In 2007, Carrefour S.A. acquired the Atacadão chain and became a retailer with two business models: retail and wholesale.
• By 2010, the number of wholesale and cash-and-carry stores under the Atacadão brand would increase from 34 to 70 and the number of employees, from 10,246 to 19,932, almost double.

• In April 2014, the 100th Atacadão store was opened in the city of Camaragibe, state of Pernambuco. Following the concept of proximity, the first Carrefour Express unit was opened, in the Tatuapé district, in the city of São Paulo.

[1] According to SBVC research, as of August 2023.

• In October 2014, Brepa Comércio e Participação Ltda., the holding company that until then controlled Atacadão and Carrefour, was merged by Atacadão, which thus became a mixed holding company and had Grupo Carrefour Brasil as a trade name. As a result, our operating activities were restructured and are now being developed by two divisions: (i) the Atacadão Division, responsible for Atacadão's activities; and (ii) the Holding Division, responsible for Carrefour, Banco Carrefour and other companies of Grupo Carrefour Brasil.[1]

• In December 2014, Península II Fundo de Investimento em Participações, a Brazilian investment fund with a strong track record and extensive knowledge of the Brazilian retail market, acquired a minority interest in our capital.

• In 2014, the Carrefour Brasil Institute was created, with three main lines of action: insertion in the job market, education for inclusion and income generation. Also in 2014, the Sustainability Report was launched to detail the actions of Grupo Carrefour Brasil in relation to social and environmental responsibility actions, as well as actions in relation to the production chain.

• In 2015, after the opening of Atacadão store number 121 in the city of Boa Vista, in Roraima, Grupo Carrefour Brasil accomplished the feat of becoming the first retailer present in all 26 states and in the Federal District of Brazil, confirming its leadership.

• In 2016, we entered into agreements with Itaú Unibanco S.A. that resulted in the expansion of the financial solutions provided by Banco Carrefour to our customers. Thus, Banco Carrefour began the development of new financial solutions aimed at Atacadão customers.

• In addition, in the same year of 2016, Grupo Carrefour Brasil launched an e-commerce website for non-food products.

• In 2017, we launched the food e-commerce, a service initially available only in the city of São Paulo. Our online platform is unique and is under the brand we are best known for: Carrefour.com.

• In 2017, the controller of the Carrefour Group decided to go public with a wholly-owned subsidiary (Atacadão S.A.) in a stock exchange outside its country of origin. The IPO on the Brazilian stock exchange (B3 S.A. - Brasil, Bolsa, Balcão) took place in July 2017, under the ticker CFRB3 at an initial price of BRL 15.00, reaching a total volume of BRL 5 billion.

• In October 2017, the Meu Carrefour program was implemented. Along with the in-store signage, with purple labels, of promotions related to the program, in the same year, a wide range of digital solutions was developed by Grupo Carrefour Brasil for its retail activity, thus forming the backbone of our relationship program with customers (CRM Carrefour).

• Another highlight of 2017 was the launch of the Atacadão Card by Grupo Carrefour Brasil, a “co-branded” credit card with exclusive benefits for Atacadão customers.

• In 2018, Grupo Carrefour Brasil acquired control of E-Mídia, a foodtech company focused on digital content that controls the Cyber Cook, Vila Mulher and Mais Equilíbrio websites. The operation aims to integrate the Cyber Cook content with our food e-commerce, through which it will be possible to buy products mentioned in the recipes, as well as access portal recipes when purchasing food in the e-commerce, thus expanding traffic and the shopping experience of our customers.

• Another highlight of 2018 was the opening of 20 new stores in the Atacadão format confirming the new pace of expansion announced at the beginning of the year. The openings were well distributed throughout the year and generated 5,000 new direct and 5,000 indirect jobs and contributed to a 13% increase in our sales area in the wholesale segment.

• In January 2019, a new business unit was created: Carrefour eBusiness Brasil (CeBB), with the aim of accelerating the digital transformation and achieving the goal of becoming market leader in the food e-commerce segment in Brazil

• In 2019, Banco Carrefour launched, in August, its Insurance and Services Marketplace. The platform, which has a 100% digital service contracting process, prioritizes customer empowerment by allowing them to select the desired product, the insurer that best meets their needs and the customization of coverage, with the comparison between proposals from different insurers. This was Banco Carrefour's first initiative in the market.

• Other highlights of 2019 were: (i) the acquisition of 49% of company Ewally Tecnologia e Serviços S.A, announced in October, which is fully aligned with the Company's digitalization strategy and started operating in the digital account segment, and (ii) the partnership agreement with the Super Nosso Group, announced in October, in which 17 supermarkets of Grupo Carrefour Brasil, of the “Carrefour Bairro” model in the city of Belo Horizonte (MG), began to have the management and operating standards of the Super Nosso Group. This was the first partnership in the model that aimed to improve the operational efficiency of these stores.

• In 2020, the Group acquired 29 stores (22 owned stores and 7 leased stores) and 13 gas stations operated by Makro Atacadista S.A., with excellent locations and complementary to the existing Atacadão stores, this transaction further accelerated our pace of expansion. Also in 2020, the Group also acquired a 51% stake in the corporate capital of Cotabest Informação e Tecnologia S.A., an e-commerce platform that enabled Atacadão to accelerate its entry into the digital channel through the launch of its marketplace.

• Pursuant to the material fact disclosed on March 24, 2021, the Company entered into an agreement for the acquisition of all shares issued by Grupo BIG Brasil S.A. (“Grupo BIG”). The acquisition expands Carrefour Brasil's presence in its traditional formats (mainly Wholesale and Hypermarkets) in regions where it has limited penetration, such as the Northeast and South of the country, and which offer strong growth potential and geographic complementarity. In addition, Grupo Carrefour Brasil began to operate in a new market segment, the buying club segment, with the Sam's Club format, through a licensing agreement with Walmart Inc. This unique, premium, B2C-oriented business model is based on a membership system and has a strong focus on store-brand products.

• On June 6, 2022, the operation for the acquisition of Grupo BIG was closed. With the acquisition, Grupo Carrefour Brasil consolidated itself as the undisputed leader of the sector, with a market share two-fold bigger than that of the second player and with comprehensive coverage in all Brazilian regions, upon which it became part of the group of the 10 largest companies in Brazil. At the end of 2022, we launched the Sam's Club card on the market, which seeks to offer better credit options to our customers.

• In 2023, the Group completed the conversion of 129 stores of the former Grupo BIG, six months earlier than initially planned. In addition, in November 2023, the Group announced the review plan for its store portfolio.

1.2 Description of the main activities of issuer and its controlled companies

Grupo Carrefour Brasil is the sales leader in the Brazilian food retail sector considering all segments, with a presence in all Brazilian states and is the absolute leader in the cash-and-carry wholesale segment. Our history of more than 48 years in the Brazilian market has made our Atacadão and Carrefour brands recognized in the cash-and-carry wholesale and hypermarket formats, mainly due to our investments in physical store openings, gallery renovation, e-commerce operations, digital transformation and new partnerships.

We sell both food and non-food products through a multi-format and omnichannel business model, which generates value for us and, consequently, a larger customer base with the possibility of having different touchpoints with them. This model is formed by a network of physical stores formed, on December 31, 2023, by 1,188 points of sale, in addition to its own e-commerce platform (1P) and marketplace (3P) with approximately 5,000 registered partners and more than 29 million SKUs registered on our website. Focusing on the delivery of food products, in 2019, we signed a first partnership with the last-mile delivery platform Rappi and, in 2020, we expanded to other fast delivery apps, such as Cornershop and iFood and others.

We operate with different physical store formats: cash-and-carry wholesale and delivery wholesale (Atacadão); hypermarkets (Carrefour), supermarkets (Carrefour Bairro, Carrefour Market, Nacional and Super Bompreço), convenience stores (Carrefour Express) and Sam's Club. As complementary formats we have: drugstores and gas stations, which are located in areas adjacent to or inside our Carrefour hypermarkets, as well as in wholesale formats (Atacadão). We also have a robust management of our own real estate assets, being able to rent commercial areas in malls and galleries that are managed by Carrefour Property Division, which department helps our Group to increase the connection of customers with new stores, solutions and improved services. Through our financial arm, Banco Carrefour, we also offer various financial services to our customers, from which consumer credit stands out.

We have a highly qualified management team, made up of experienced professionals with a solid track record of results and growth, which is prepared to provide new solutions to market challenges. From 2021 to 2023, despite the challenging macroeconomic conditions in Brazil, we added a total of 409 new points of sale to our portfolio, and our net operating revenue grew by 41.3% during this period.

In the fiscal year ended on December 31, 2023, we recorded consolidated a net operating revenue in the amount of BRL 109,859 million; a consolidated Adjusted EBITDA of BRL 5,654 million as of December 31, 2023; and consolidated net loss of BRL 639 million. Of our consolidated gross sales, the sale of food products represented 91% of the total.

Our segments

We are present in 4 major business segments: Wholesale, Retail, Buying Club and Financial Services.

Wholesale:

Under the Atacadão brand, either in stores or through our e-commerce website (atacadao.com.br), we sell mainly food products to end customers, resellers and processors in the food sector that are looking for lower prices and high-volume shopping. The Atacadão brand is among the largest and best companies in its segment in the country, adding up to 361 cash-and-carry wholesale stores in addition to 33 delivery wholesalers (focused on serving the B2B customer) that had a gross revenue of BRL 79.1 billion in the fiscal year ended December 31, 2023. Our stores are located in large and medium-sized urban centers and have an average sales area of approximately 5,000 square meters, and with them our Group has a fast pace of openings, and 12 stores were opened organically in the fiscal year ending on December 31, 2023.

Retail:

Through (1) hypermarkets, under the Carrefour brand; (2) supermarkets under the Carrefour Bairro, Carrefour Market, Nacional and Super Bompreço brand; (3) convenience stores, under the Carrefour Express brand; (4) drugstores and gas stations, under the Carrefour, and Atacadão brands; and (5) online store through our e-commerce website (carrefour.com.br) and our Meu Carrefour app, we sell food and non-food products to end customers.

We are pioneers in the hypermarket format in Brazil, with a park of 143 stores on December 31, 2023, located in the main economic regions of Brazil, with an average sales area of approximately 6,400 square meters. Our hypermarkets offer a wide variety of food and non-food products (approximately 41,000 SKUs), and within food products we are growing year by year our offer of store-brand products and organic products. Food and non-food products represented, respectively, 67% and 33% of our net sales at hypermarkets in the fiscal year ended on December 31, 2023.

1) We started our supermarket operations in 2005 with the Carrefour Bairro brand, in 2017 we created the Carrefour Market format, and in 2022 with the acquisition of BIG we absorbed the Nacional and Super Bompreço brands. We ended the fiscal year of December 31, 2023 with 207 supermarkets located in the Southeast, South and Northeast regions. The supermarket stores have an average sales area between 400 square meters and 3,000 square meters, and an average product assortment of up to 17,000 SKUs. All formats have a wide variety of food products, focusing on perishable foods and processing services (such as butchery, bakery, among others), as well as products aimed at home basic needs.

2) In 2014, we implemented our first convenience store under the Carrefour Express brand and, on December 31, 2023, we already had 174 stores, installed essentially in commercial areas with a large flow of pedestrians and in some densely populated residential areas in the greater São Paulo region, focusing on customers who need to make an emergency or convenience purchase. Our Carrefour Express stores have a sales area between 100 square meters to 200 square meters and offer a variety of high quality essentials (approximately 4,000 SKUs). In 2021, we developed our own autonomous store model, which is being expanded into residential condominiums. In 2023, the Group launched the tests for the Carrefour Express franchises.

3) As complementary services to our consumers, on December 31, 2023 we operated 100 gas stations and 119 drugstores (also present in last-mile delivery applications). In general, our drugstores are located in the galleries of our hypermarkets and supermarkets and in our cash-and-carry wholesale stores. With our gas stations, we are mostly present within the area of our Carrefour hypermarkets and our cash-and-carry wholesale Atacadão stores. Both our drugstores and our gas stations reinforce the attractiveness of our stores, especially image and competitive price, increasing the flow of the stores and contributing to the loyalty of our customers.

4) Our e-commerce platform, carrefour.com.br was launched in 2016 and, in October 2017, we launched the “Meu Carrefour” program. Carrefour.com.br offers our customers a wide variety

of products through a modern online shopping interface, and aftersales service over the Internet and the phone. Our platform continues to receive very positive reviews from the main Brazilian customer satisfaction survey entities, such as Ebit reviews. The strength of our e-commerce is intensified mainly by the renowned brand Carrefour, the synergy between our physical stores and the credit solutions we offer consumers through the Banco Carrefour segment. The reliability of our e-commerce operations and our brand have attracted over 5,000 active partners to our marketplace by December 31, 2023. Through our own range of products and the range of products from our marketplace, in the fiscal year ended on December 31, 2023, we reached a registered assortment of approximately more than 29 million items on the carrefour.com.br website. The marketplace accounted for an average of 15% of our GMV in 2023.

The following table presents the number of points of sale for each of the different formats of the wholesale, Sam's Club and retail segments, as of December 31, 2023:

Region	Atacadão[1]	Sam's Club	Hyper	Super	Convenience Stores	Drugstores	Gas stations	Total
	2023	2023	2023	2023	2023	2023	2023	2023
North	33	-	4	-	-	3	2	50
Northeast	100	9	28	103	-	8	7	255
Southeast	150	28	77	30	174	91	64	552
South	68	9	27	68	-	9	17	198
Mid-West	43	5	7	6	-	8	10	133
Total	394	51	143	207	174	119	100	1.188

(1) includes cash-and-carry wholesale, delivery wholesale.

We also have our Property Division that manages a gross leasable area, or GLA, of approximately 443 thousand square meters of our property portfolio and is responsible for managing approximately 4,216 tenants within our 331 galleries and 3 malls. At the end of the fiscal year ended on December 31, 2023, our Property Division had net operating revenue of BRL 411 million derived from the leasing of our properties.

Sam's Club:

With the acquisition of Grupo BIG, Grupo Carrefour Brasil took over the operation of the Sam's Club brand in Brazil as of June 7, 2022. The brand came to further complete the Group's multi-format portfolio. In this new segment, we sell food and non-food products to end customers through a buying club, where you need to be a member in order to make a purchase. At the end of the fiscal year ended on December 31, 2023, the Group operated 51 units of this format in the main economic regions of Brazil, with an average sales area of approximately 5,700 square meters. Sam's format offers a wide range of food and non-food products with approximately 20,000 SKUs, with store-brand products accounting for 19% of sales within food products. Food and non-food products represented, respectively, 83% and 17% of our net sales in the fiscal year ended on December 31, 2023.

Financial services:

Banco Carrefour officially began operating in 2005, when the Central Bank authorized Carrefour's Credit Card company to operate as a financial institution. In 2007, we launched Carrefour Soluções Financeiras brand. We are the only retailer with its own bank in Brazil and we hold 51% of the corporate capital of the financial institution created, and Itaú Unibanco is our strategic shareholder. We offer our consumers credit solutions through Carrefour co-branded credit cards (since 1989), Atacadão (since 2017) and Sam's Club (recently launched in 2022), as well as insurance, personal credit, among others. This segment assists us in retail operations with payment solutions, differentiated credit offers and discounts on products in order to leverage our sales, traffic and customer loyalty. According to Card Monitor, in 2023 Banco Carrefour was the sixth largest bank in portfolio balance, which is a market controlled by the main private and public banks operating in Brazil. Together with Banco Carrefour, we became the only large retailer with its own credit card operation in the Brazilian food retail sector.

Our strengths

We believe that the connections of the Carrefour Brasil ecosystem lead us to have competitive advantages that differentiate us from our competitors and contribute to our success, namely:

Leadership in terms of sales in Brazilian food retail

With brands recognized by consumers and stores throughout the national territory, Grupo Carrefour Brasil presents many regional opportunities with better purchasing conditions and synergies than other players. The solid national presence and the accelerated expansion of the Group bring us a consistent growth of market share in certain states, mainly due to our operational and financial track record above our competitors during the last few years. Grupo Carrefour Brasil has strong and strategic relationships with suppliers which, in turn, allow us to offer our consumers a differentiated range of products at highly competitive prices.

The acquisition of Grupo BIG in 2022 further reinforced the presence of Grupo Carrefour Brasil in other formats and regions, in which it had a more limited presence. In addition, Grupo Carrefour Brasil started to operate in a new market segment with the Sam's Club format, through a licensing agreement with Walmart Inc. This unique and premium business model, focused on the B2C segment, is based on a membership system and is strongly focused on store-brand and imported products.

The complementarity of the two groups enriched Grupo Carrefour Brasil's ecosystem of products and services, and expanded its customer base. Grupo Carrefour Brasil also identified significant synergy potential after the transaction, such as: (i) gains related to higher sales density and alignment of margins to increase profitability of the stores; (ii) revenue related to the offer of financial services by Banco Carrefour within the scope of new stores, leveraging the unique value proposition of Grupo Carrefour Brasil (credit cards, digital wallet, B2B payment terminals and credit); (iii) acceleration of the growth of Grupo Carrefour Brasil's digital offers (food and non-food e-commerce, B2C and B2B marketplace, partnerships for fast delivery service, etc.) through Grupo BIG's customer base and its network; and (iv) optimization of costs and overhead, in addition to greater efficiency in the supply chain.

Our leadership position, scale, product turnover and close relationship with suppliers in Brazil contribute positively to the constant growth in sales and profitability of the Group's businesses.

Strong synergy between financial services and the operation of the Group's stores

Grupo Carrefour Brasil has greater added value for consumers as it is the only large retailer with its own team to control its financial services segment, with precise alignment between the commercial policy of our stores and that of our bank. We control a consumer credit operation, working in an integrated manner with our Retail and Wholesale segments, offering Atacadão (2017), Carrefour (1989) and Sam’s Club (2022) credit cards. With our symbiotic nature, we deliver a more complete value proposition to the consumer, developing and implementing sales promotions with a strong focus on their real needs, accompanied by payment and credit solutions, whose objective is to increase loyalty with greater customer satisfaction. Our consumer credit activity has a qualified and fully dedicated management team, with proven experience in this field of activity. We adopt what we believe to be the best risk management and credit analysis practices, which were further reinforced by Itaú Unibanco's investment in Banco Carrefour in 2012. Having a partnership with one of the largest banks in Brazil, and the main consumer credit card operator in the country, allows us to have access to their credit analysis know-how and knowledge of the Brazilian credit card industry.

With Banco Carrefour, we propose: (a) different forms of financing (installment plans) for consumers who use our credit cards to purchase non-food products in our stores and on our e-commerce platform, (b) exclusive discount programs such as the "usou zerou" (2019), a Carrefour program that offers annual fee exemption for customers who buy in any Group format at least once a month, (c) extended payment terms at our gas stations.

As mentioned above, since 2019 we have held 49% of fintech Ewally, making life easier for our customers and offering solutions for people who still don't have a bank account. Unlike other players in the market, Grupo Carrefour Brasil offers credit and access to other services, which were previously impossible for many Brazilians to obtain via digital accounts. The Group also offers acquisition services to professional customers, maintaining their cash flow operations on a payment platform integrated with Carrefour Soluções Financeiras, which in turn will be able to offer more credit to these professionals with greater security and speed, and even having a greater knowledge of their purchasing habits and receivables.

Continuous expansion of the customer base and our touchpoints through multi-format and omnichannel platforms

Grupo Carrefour Brasil presents an increasing integration between the physical store network and the e-commerce platform, leveraged by Banco Carrefour. We have a dynamic and interconnected ecosystem that receives continuous investments in digital technologies and omnichannel services. Since 2017, we have frequently improved our CRM program to identify our customers and be able to treat them in an increasingly personalized way. In the Carrefour ecosystem, we created several online order collection points in our stores, as well as developing digital payment options and unifying our call center to facilitate our customers' journey and increase their loyalty to us. Since 2019, our customer service has been reinforced with the introduction of Carina, our virtual assistant at Carrefour, which is prepared to answer calls from our call center, respond to social media and chat via Whatsapp. We seek to strengthen partnerships with last-mile delivery applications in order to speed up the delivery of our food e-commerce orders. Throughout 2021, 2022 and 2023, we continued to expand our store network through organic and inorganic expansion, mainly at the wholesale and proximity stores (stand-alone stores in condominiums) formats and we continued to expand partnerships with other last-mile and delivery applications to further streamline the delivery of our products.

We have different formats and different approach channels, from offline to online channels, and we offer Grupo Carrefour Brasil consumers a pleasant experience with a greater variety of food products and a range of non-food products, which generates a higher average ticket and a higher level of loyalty to our brands. According to internal brand image surveys, our customers have recognized us for the quality and variety of our assortment, for the shopping experience and for the services offered at the time of sale. Specifically for Atacadão, we are also recognized for our prices and promotions. The strength of our brands is a competitive edge for the expansion of our omnichannel strategy, which has more and more different touchpoints with the same customer, which has shown an ever-increasing average ticket.

Value creation through the model of company-owned real estate assets that generate greater control and stability of profits

Our company-owned real estate asset model guarantees us: (a) occupation of properties in a safe manner and with full control over the main occupation costs; (b) flexibility over the design and layout of our stores, including defining the mix of galleries within our hypermarkets and supermarkets at any time; and (c) full decision-making power over property development opportunities, resulting in the ability to fully capture the properties' potential value. This model allows us to increase the store's attractiveness for consumers and therefore improve the movement of consumers to the location through the optimization of our spaces. In recent years, we have implemented several real estate development projects with the aim of exploring the potential of our properties. Just as an example, Carrefour opened in 2017, in São Paulo (SP), the Jardim Pamplona shopping mall, which has more than 18 thousand square meters of gross leasable area (GLA), spread over five floors. The development has more than 80 stores of different segments, including some anchor stores, a food court with several fast food options, an original food park, which offers eight itinerant containers of different gastronomic options, and a gourmet terrace overlooking the Ibirapuera Park.

In this development is the flagship hypermarket of Carrefour in Brazil. The store has an average sales area of more than 5,600 square meters with a vast assortment (with more than 25,000 SKUs), which favors fresh products, including the glass walls to accompany in-store production. The hypermarket reflects the evolution of the model developed by the company in recent years and brings together the best experiences of the New Generation concept, in addition to adding a new selection of products, specialized services and technologies, such as self-checkout, extended e-commerce assortment and home delivery

In December 2022, Carrefour reopened the number one store in the district of Pinheiros. The new unit was built right next to the original one, which had been demolished to make way for a set of residential and commercial buildings valued at BRL 3 billion and which extends over the old parking area. In addition to this development, still by way of example, due to the flexibility that our real estate asset model brings us, the expansion of the Group's omnichannel approach is facilitated, mainly because we have 100% of the retail stores with in-store picking along with our 1,188 touchpoints with our customers for home delivery. As shown in the table below, we own most of the cash-and-carry and retail wholesale stores that we operate:

Number of Stores	Total	Our own	Rentals
Atacadão Segment	**394**	**259**	**135**
Cash-and-carry Wholesale	361	237	124
Delivery Wholesale	33	22	11
Retail Segment	**524**	**169**	**355**
Hypermarkets	143	96	47
Supermarkets	207	72	135
Convenience Stores	174	1	173
Sam's Club Segment	**51**	**25**	**26**
Sam's Club	51	25	26

Commitment to the Group's growth by a highly qualified team supported by shareholder know-how

We have an internal management team composed of experienced professionals, with a diversified and proven background of exceptional results in growth, profitability and operational efficiency. This highly qualified team is complementary due to their different skills acquired through unique experiences, including experience in positions within Carrefour Group affiliates around the world. Our management has built a culture of operational excellence and customer experience excellence. The experience and commitment of our management team have been critical factors in the growth and success of our business in recent years, despite recent challenging macroeconomic conditions. Our CEO of Grupo Carrefour Brasil, Stéphane Maquaire, joined Grupo Carrefour Brasil in 2021. With a degree in Engineering from the École Nationale des Ponts et Chaussées, Stéphane has almost 25 years of experience. He began his career working at Arthur Andersen in accounting and financial auditing in various sectors. In 2008, he started working directly with the retail sector, being appointed COO of the shopping malls division of Uniball-Rodamco. Since then, he has worked for companies such as Monoprix, Vivarte and Manor. In July 2019, he was appointed CEO of Carrefour Argentina, where he successfully led a transformation plan, focusing on the customer and digital strategy, leading to significant improvements in the company's financial performance, substantial increase in customer satisfaction and leadership consolidation, with significant gains in market share and acceleration in e-commerce. Stéphane is a CEO specializing in retail with extensive knowledge of commercial real estate. Throughout his career, Stéphane has shown courage and determination, as well as great agility in complex situations. He doesn't hesitate to take risks and face new challenges, to continue learning and pooling his skills to help companies evolve.

We also have key support from our shareholders. Carrefour S.A., our controlling shareholder and one of the largest retailers in Europe, makes a significant contribution to our results, mainly through its solid knowledge of the retail sector in more than 40 countries. Currently, we have access to a wide range of our shareholder's best practices related to different areas of our corporation, ranging from commercial models and store formats, to additional customer relationship management (CRM) capabilities. In partnership with the expert executive team of Carrefour S.A. we can more efficiently improve our local strategies, ranging from digital strategies to internal human resources strategies. Large shareholders are not the only ones important to our progress: since 2014 our minority investor, Península II Fundo de Investimento em Participações, a Brazilian investment fund with strong retail experience and extensive knowledge of the local retail market, has played a crucial role in sharing with us its know-how about Brazilian retail and helped us in strategic discussions related to the growth and profitability of our businesses.

Seeking to leverage and accelerate the digital transformation, we connected our e-commerce platform to our omnichannel and digital transformation strategy, and we have already been able to respond faster to changes in consumer behavior, who today are looking for faster delivery of orders and products, with quality at a good cost-benefit ratio.

Our strategy

As a leader in the Brazilian food retail market, we connect different customers through our ecosystem. Our objective, within this ecosystem, is to elevate the image of the Group's brands by increasing our perceived value and intensifying our brand through new stores and an even more adequate offer in terms of assortment, quality and price. In this way, we seek as a priority:

To expand high-performance formats, leveraging our national presence and leadership

We seek to continuously advance with the expansion of our store park and continue our investments, and essentially focus on high return and rapid growth formats, among which the cash-and-carry wholesale model and buying club stand out.

It is worth mentioning that in addition to our organic expansion of our network of stores, when we talk about expansion, we also include the subject of partnerships and the acquisition of players that can help us expand our capillarity, conquering new markets and, consequently, new consumers. In 2020, we purchased 29 Makro stores that are strongly complementary to the Atacadão store network and which were converted to our Group's model. These 29 stores are located in extremely privileged points around the country, especially given the fact that the Makro brand was the leading wholesaler in the country before the strong expansion of Grupo Carrefour Brasil.

In March 2021, the group also took a big and important step towards its expansion strategy with the acquisition of Grupo BIG and all its assets of stores and customers, which closed on June 6, 2022.

To enhance the consumer experience by strengthening our ecosystem connections

We aim to facilitate our consumers' journey by offering them extremely interconnected and complementary business units, from a network of physical stores and an online platform to our own bank, which in turn is an essential financial arm for the strategy of our ecosystem. We are the only large retailer with our own bank and because of it we have the opportunity to create different synergies within Grupo Carrefour Brasil and add value to our consumers based on greater proximity generated through studies of our rich database. Year after year, we keep our customers more and more loyal and for this reason we have an increasingly intense integration between our physical and online stores, seeking to guarantee the best offer for our identified customers at all times and anywhere. We will continue to expand our online activities and related services to become the leader in food e-commerce, and offer customers an increasingly reliable omnichannel service with a wide range of services: “Clique & Retire” [buy online and pick up at the store], ‘retire de carro’ or “Drive” [buy online and pick up by car], home delivery, extended assortment and other experiences to be announced.

That said, for the year ended December 31, 2023, our fast delivery services were available at more than 400 points of sale. Clique & Retire Non-Food products and Drive and Clique & Retire Food products are now available in 100% of hypermarket stores. Another point to be mentioned is that, in an attempt to promote Brazilian food e-commerce, we ended 2023 with 100% of the stores with in-store picking, thus replacing the side store model for delivering food e-commerce and simplifying the operation.

Additionally, aiming at high customer identification, since the launch of Meu Carrefour in October 2017, we have significantly increased the percentage of customers identified in our database. Before the program we had less than 40% identification and on December 31, 2023 we had 68% of the Meu Carrefour customer base identified.

In October 2020, we launched the Minhas Recompensas loyalty program, which brings us incremental sales on a monthly basis and, compared to the same period of the previous year, we identified that the base of cell phones with the Meu Carrefour app installed doubled.

Carrefour continues to improve its database, collecting relevant operational information from customers, within the criteria and regulations established by the LGPD [Brazilian General Data Protection Law], strengthening relationships, with the aim of increasing customer loyalty.

Last but not least, we intend to leverage our marketplace and evolve our food e-commerce platform as Grupo Carrefour Brasil. Thus, as an example, we see Atacadão entering into our omnichannel expansion by acquiring, in 2020, 51% of a marketplace that brings together the largest suppliers and wholesalers in Brazil and which allows registered users to compare prices and make their purchases without intermediaries. In 2021, Carrefour's marketplace implemented the sellers' portal so that they can have more autonomy when carrying out promotions without the need for human interaction and changing the platform to Vtex, where the company now has technologies that allow it to scale 3P even further.

Enhance operational excellence and customer service with productivity and competitiveness programs

Excellent execution and continuous improvement of the operation are essential to our business. With the improvement of our operation, we want to have productivity gains in our stores and support functions, generating a better customer purchase experience and directly impacting the increase in the customer's purchase frequency, which leverages our operating results and our cash flow. As initiatives to achieve this improvement, we have: (1) increased in-store productivity with improved quality of service and cost reduction, exercising strict control over our number of employees, freight expenses and overhead; (2) the optimization of direct purchases; (3) increased supply chain operational efficiency with adaptation to the new mix of formats, which aims primarily to increase the availability of products on shelves and reduce inventory levels, improving the management of perishable products; (4) the rationalization of indirect purchases taking advantage of the Group's economies of scale and internal benchmarks and (5) the simplification of matrix structures to reduce overhead costs. Our future investments will be increasingly selective and effective, focusing on transformation ambitions. In addition, in order to improve cash generation, we will implement active management of the capital requirement, mainly by optimizing inventory levels. In 2023 we had an improvement in our NPS indicators in all our formats (hypermarket, supermarket, convenience, wholesale and Sam's Club) compared to 2022. For our retail formats, we also ended 2023 with the perception of our customers that we are better than our competitors, according to internal surveys.

Consolidate leadership in the food transition by offering all our customers, any day and anywhere, reliable and quality food at a fair price

One of the foundations of the Carrefour 2023 transformation plan, announced by the Carrefour Group in January 2018, is the pillar of leadership in food transition processes. We are committed to earning consumer trust by ensuring the quality and origin of our products, taste and healthiness, affordable prices and availability wherever and whenever they want. The food transition pillar is very important to us, as the core of our business is food distribution, and we see that the search for food has been transformed. Thus, to implement this pillar, in October 2018 we launched the campaign “Act for Food” (www.actforfood.carrefour.com.br) that materializes the Group's food transition into an offer for the consumer. The “Act for Food” remained strong in 2023 as one of the pillars of the Group's transformation.

Because it is a fundamental matter, we gave priorities to some actions for the coming years, namely: 1) the development of products with guarantee of origin and traceability via QR code, 2) the appreciation in value of products and local producers resulting in a fresher portfolio, 3) the expansion and democratization of organic products with increase of our assortment together with the development of a healthy aisle in our hypermarkets 4) development of our own brands that also expands our assortment 5) our partnerships with suppliers adopting the purchase options with the best cost-benefit. As a result, in 2023 we had healthy food aisles present in 100% of our hypermarkets, an increase of approximately 3,000 SKUs of organic and healthy products 4,100 SKUs of private label products.

Develop in our employees a more agile culture, retaining and attracting different talents that are an essential part of our ecosystem

We ended 2023 with about 134,000 employees totaling the four business units. Our team supports the diversity of our business, it acts with collaboration, responsibility and passion, taking care of our people and every detail to delight our customer. We always seek to improve our relationships with employees. Based on these values, together all our employees aim to make Grupo Carrefour Brasil the most beloved and preferred retailer in Brazil, recognized for its excellence and innovation, with a team that works collaboratively, responsibly and passionately, that takes care of every detail to please our consumers. We have a corporate culture focused on results through well-defined goals, encouraging the attraction and integration of talents, teamwork, empowerment with responsibility, meritocracy and diversity.

Since 2020, the company has had annual grants of Long-Term Incentive Programs (ILP) to its key executives. The programs follow the Performance Shares modality and are linked to the long-term goals of the Company (local actions) and Carrefour Group (global actions). Financial results and environmental and social commitments are factors considered in the plans. Our Human Resources area works with the company's leadership, reinforcing our culture, aiming to ensure the development of professionals and, consequently, consolidating our leadership position in the wholesale and retail segments in Brazil. In 2023, the Group launched the Carrefour Invest program for employees to buy Carrefour shares at a discount, which had a strong turnout of participants.

Our Weaknesses, Obstacles and Threats

Weaknesses, obstacles and threats to us, our business and financial condition are related to the achievement of one or more adverse scenarios contemplated in our risk factors, occurring in a combined manner. For more information see items 4.1 and 4.3 of this Reference Form.

1.3 Information related to operating segments

(a) products and services marketed

The Company's activities are carried out through the following operating segments, as disclosed in its financial statements:

Our Products

Our portfolio of food and non-food products includes leading national and international brands for each product category, as well as our own brands: ‘Carrefour’, ‘Carrefour Classic’, 'Carrefour Selection’, ‘Carrefour Viver’, ‘Carrefour Veggie’, ‘Carrefour Expert’, ‘Carrefour My Baby’, ‘Carrefour Soft’, ‘Carrefour Care’, ‘Carrefour Men’, ‘Carrefour Bio’, ‘Carrefour Original’, ‘Carrefour Essential’, ‘Carrefour Mercado’ ‘Carrefour Tex’, “Carrefour Campanino’, ‘Carrefour

Home', 'Únicos' and 'Sabor & Qualidade' in addition to our exclusive brands: 'Quilmes', 'Bad boy', and 'Terroirs Du Monde'. Our own and exclusive branded products are sold in our physical stores, through our e-commerce platform, last mile and delivery apps and in "My Carrefour" App. As of December 31, 2023, we have been offering our consumers more than 4,100 active private label and exclusive SKUs. In the fiscal year ending December 31, 2023, in the fourth quarter of 2023, our own brands represented 21.6% of our gross sales, respectively. Except for items transformed in the stores where we have origin control and technical specification, we have not yet produced the products sold under our own brands, which today are manufactured and packaged by third parties, duly licensed to market our brands in our sales channels.

Within our portfolio of food products, we sell perishable and non-perishable categories, such as fruits, vegetables, beverages, meats, breads, dairy products, ready meals, snacks, sweets, among others. Within our portfolio of non-food products, we have: cleaning products, durable goods, furniture, home equipment, appliances, as well as medicines, personal care products, fuels, lubricants and services, which can be found in our drugstores or gas stations.

For information on SKUs within our stores, see item 1.2 of this Reference Form.

Our Financial Solutions

Banco Carrefour, a financial institution in which we hold 51% of the corporate capital, with Itaú Unibanco being the other strategic shareholder, is our financial arm and assists our sales activities, providing credit solutions to our consumers. Since 1989, we have offered attractive financial solutions in all our retail formats and brands and this offer was consolidated through Banco Carrefour in 2006. In 2011, we signed a partnership with Itaú Unibanco and in 2017, we started the process of extending our credit services to consumers of Atacadão as well. By the end of 2021, we saw the need to expand the range of payment options due to high customer demand and today the brand operates all credit cards.

Banco Carrefour offers our customers consumer credit financing through their credit cards, which allows us to access our retail consumers who are looking for credit and other financial products and solutions. In our physical retail stores and on our e-commerce platform, our Carrefour credit cards offer attractive payment terms, such as interest-free credit sales in up to 20 installments (and interest-bearing sales when customers decide to pay in more than 20 installments) and discount programs. In our cash-and-carry wholesale stores, our Atacadão credit card offers our customers the flexibility to be able to make purchases in installments and exclusive discount programs. Customers who already hold our Carrefour credit cards have access to other available financial products, such as credit insurance, refinancing of outstanding credit card balances and personal loans.

We have in place risk management tools and systems to assess the credit risk of customers who are in search of our financial solutions, which include verifying our customers' public data regarding their level of indebtedness, equity and income, among others. Banco Carrefour's credit solutions are also offered to customers in our physical stores, where the credit approval process is carried out on site at our own booths installed in our stores, where customers can receive a temporary credit card or a voucher to make purchases immediately. Banco Carrefour also offers credit solutions to pre-approved customers through active call center contact. In the fiscal year ended December 31, 2023, the average default rate (i.e., invoices unpaid and due for more than 90 days of our credit cards) was 12.2%.

Banco Carrefour issues Visa and Mastercard co-branded credit cards that can be used both inside and outside our points of sale. For the fiscal year ended December 31, 2023, approximately 24.1% of our retail store sales and 27.7% of our e-commerce platform sales were made through Carrefour Card, and 9.5% of sales in cash-and-carry wholesale were made through Atacadão Card. We believe there is ample scope for further expansion of credit and other financial services we offer to our customers.

Our Real Estate Assets

Our portfolio of real estate assets included, as of December 31, 2023, 259 cash-and-carry and wholesale delivery stores, 96 hypermarkets, 72 supermarkets, 25 Sam's Club and 3 shopping malls, parking lots, land to be developed and 331 galleries around our hypermarkets, some supermarkets and our Atacadão stores. Our Property Division, with 136 employees, is responsible for the management of our own real estate portfolio, used in our Retail segment operation, and for the management of our portfolio of approximately 4,216 tenants in our galleries and shopping malls, with a total gross leasable area, or GLA, of approximately 443 thousand square meters. The term of most lease agreements we sign with our tenants range from 5 to 10 years depending on the size of the store and the duration of some agreements is indefinite.

The remaining 135 cash-and-carry wholesale stores and wholesale delivery stores, 47 hypermarkets, 135 supermarkets, and 173 convenience stores, 26 Sam's Club that we operated through December 31, 2023 were leased from third parties and have a total area of approximately 1,267 thousand square meters. Our rental agreements establish the payment of monthly rentals based on

(i) with respect to our distribution centers, a fixed amount per square meter and (ii) with respect to some of our cash-and-carry wholesale stores and most Retail stores, a percentage of the tenant's total sales, with a guaranteed minimum monthly rental.

Carrefour Property is the real estate business area of Grupo Carrefour Brasil and manages the modernization and renovation initiatives of our stores, coordinating and executing development projects and construction works, and has the important task of optimizing our real estate portfolio and creating value, increasing the potential of our properties, including through partnerships with third parties in some projects, with the main purpose of increasing the movement and satisfaction of consumers in our stores.

Focusing on multipurpose projects, the area develops and values its assets, increasing the attractiveness of the projects and leveraging the Group's ecosystem companies. It seeks to improve the consumer journey, promoting purchase options and services with greater quality of life, ease of movement, convenience and sustainability.

Currently, it has more than 331 galleries, in addition to 3 malls, including Butantã Shopping, Jardim Pamplona Shopping Paseo Alto das Nações, both managed by CRF in São Paulo, and one in Brasília, leased and not managed by CRF. Considering all the projects, it has more than 4,216 shopkeepers.

Among the various projects under development, Alto das Nações stands out, a new landmark for the city of São Paulo that brings integration among urbanization, park, square and living spaces.

Grupo Carrefour Brasil and the WTorre Group have entered into a partnership for the construction of this multipurpose complex with 320,000 m² of private area in the city of São Paulo, which will house the tallest corporate tower in Brazil, 216 meters high, a commercial center of 6,000 m^2, a mixed tower measuring 20,000 m² and a residential tower measuring more than 35,000 m² and about 216 units.

One of the great highlights is the new Carrefour hypermarket, which, after finished, gained a new store concept, with modern and differentiated solutions and experiences, and a shopping mall with restaurants, food court, pharmacy and other services. The population will also have at their disposal a park measuring more than 32,000 m² - a large open space for public use that will encourage interaction with the environment, social, recreation, rest and physical activities outdoors.

The project also provides for integration with the various modes of public transport in the region, encouraging the reduction of vehicle use and greenhouse gas emissions, pollution and other environmental damage. In addition, the entire area will have complete infrastructure for bicycles and other alternative transport. More than 300 trees of native species will be planted, ensuring the restoration of the environmental protection strip of the Pinheiros riverbank, preserving soil permeability and green coating on the ground. The project will help to collaborate with the air quality and internal microclimate of the development and its surroundings.

The new complex is expected to be completed over six years and deliveries will be divided into two phases. Delivered in December 2022, the first stage includes the new Carrefour store and a shopping mall. The second phase, with the delivery of the corporate and residential towers, is scheduled to be completed by 2026.

(b) revenue from the segment and its share of the issuer's net revenue

The table below presents our net operating revenue from each of our business segments and the percentage it represents in our consolidated net operating revenue for each period indicated:

NET OPERATING REVENUE		
	Fiscal year ended on December 31	
	2023	
	(In millions of BRL)	% Net Operating Income
Retail	27,791	25%
Atacadão	71,727	65%
Sam's Club	5,582	5%
Financial Solutions	4,793	4%
Intra-group elimination	-34	0%
Total net operating revenue	**109,859**	**100%**

(c) profit or loss resulting from the segment and its share of the issuer's net income

We disclose the Result by Operating Segments up to the "Income before financial result and taxes". We do not present our financial result and income tax per segment, since they are measured and reviewed by the management in a consolidated manner.

Therefore, the table below presents our "Result before financial results and taxes", coming from each of our business segments and the percentage they represent in the consolidated view, for each period indicated below. Our operating segments are Retail, Wholesale, Sam's Club and Financial Solutions. We also incur costs classified as “Corporate Functions,” which include expenses from shared cost centers related to our core functions and principal place of business. These costs are mainly composed of support and holding functions costs and costs of our parent company that we cannot allocate objectively to each of our operating segments.

RESULT BEFORE FINANCIAL INCOME AND TAXES		
	Fiscal year ended on December 31, 2023	
	(In millions of BRL)	% of Result before financial result and taxes
Retail	-866	-30%
Atacadão	3,452	122%
Sam's Club	176	6%
Financial Solutions	521	18%
Corporate functions	-408	-14%
Intra-group elimination	-34	-1%
Total result before financial result and taxes	**2.841**	**100%**

1.4 Production/Marketing/Markets

(a) characteristics of the production process

Our portfolio in the Retail, Wholesale and Sam's Club segments includes mostly ready-to-sell food and non-food products, which are purchased by the Group and resold to our final consumers. About our non-food products, they are ready-made products that are made available for sale by their manufacturers, as much of our portfolio, these products are purchased by us and resold to consumers. The rest of our portfolio consists of food products for the Retail segment that are prepared in our own stores using perishable preparation techniques developed by our technical team or, in certain circumstances, are semi-prepared products that are finalized in our stores from partnerships signed with suppliers that deliver these products to us.

(b) characteristics of the distribution process

Our sales channels

To meet the needs of all our consumers and the evolution of their shopping habits, we operate on a multi-format and omnichannel platform consisting of a network of 1,188 physical points of sale as of December 31, 2023, complemented by a rapidly expanding e-commerce and marketplace platform. Our Wholesale segment consists of the sale, under our Atacadão brand, of selected food and non-food products to final consumers, resellers and suppliers in the food service sector. Our buying club segment consists of the sale, under the Sam's Club brand, of food and non-food products to final consumers. Our Retail segment operates under different formats and brands and consists of the sale of food and non-food products to final consumers at: (1) hypermarkets under the Carrefour brand; (2) supermarkets under the Carrefour Bairro, Nacional and Super Bompreço brand; (3) convenience stores under the Carrefour Express brand; (4) drugstores and gas stations under the Carrefour and Atacadão brands and, with respect to gas stations, also under the brand of an oil distributor company; and (5) our application “Meu Carrefour” and our e-commerce website carrefour.com.br.

Physical Stores:

Atacadão stores: Our 361 cash-and-carry wholesale stores are located in large urban areas, with an average sales area of approximately 5,031 square meters. In addition to our cash-and-carry wholesale stores, we also operate 33 wholesale delivery stores dedicated to fulfilling the orders of our largest B2B consumers through delivery services, as well as our e-commerce site atacadao.com.br. As of December 31, 2023, we reached approximately 9,000 SKUs offered to our consumers, in our cash-and-carry wholesale stores and approximately 3,300 SKUs in our wholesale delivery stores. Food sales represented 96% of Atacadão's net sales in the fiscal year ended December 31, 2023.

Sam's Club stores: Our 51 Sam's club stores are located in large urban areas with high purchasing power, with an average sales area of approximately 5,664 square meters. It also has an e-commerce site, namely, www.samsclub.com.br. On December 31, 2023, we reached about 20,000 SKUs offered to our consumers in our stores. Food and non-food product sales accounted for 83% and 17% of Sam's Club net sales in the fiscal year ended December 31, 2023, respectively.

Hypermarkets: The 143 hypermarkets are located in the main economic regions in Brazil and have an average sales area of approximately 6,429 square meters. As of December 31, 2023, our hypermarkets offered approximately 40,700 SKUs.

Supermarkets: Our 207 supermarkets are located in the states of São Paulo, Rio Grande do Sul, Northeast and in the metropolitan regions of Belo Horizonte and Brasília. Our supermarket stores have an average sales area of 1,134 square meters and an average product assortment of up to 17,000 SKUs.

Convenience stores: Our 174 convenience stores are located essentially in commercial areas of high pedestrian flow and in some densely populated residential areas in the greater São Paulo region. Our Carrefour Express convenience stores have an average sales area of 170 square meters and as of December 31, 2023 a smart assortment of around 4,100 SKUs.

Drugstores: Our 119 drugstores are mainly located in the galleries around our hypermarkets and have an average sales area of approximately 65 square meters. As of December 31, 2023, our drugstores have been offering around 9,000 SKUs to our consumers.

Gas stations: Of our 100 gas stations, all but one are located in the parking areas of our Carrefour hypermarkets and Atacadão cash-and-carry wholesale stores.

E-commerce

We successfully launched our e-commerce platform, carrefour.com.br in July 2016 with the offer of a wide variety of non-food products for the consumer and, by the end of 2023, the platform was already responsible for the sale of 81% of the total non-food. In October 2017, together with the launch of the “My Carrefour” program, we launched our App and, with it, the option of selling food online. As of December 31, 2023, our e-commerce platform offered, directly to our consumers, approximately 100 thousand SKUs, as well as approximately 4 million SKUs related to third party products through our marketplace. As part of our strategic initiative to meet the evolving shopping habits of our consumers, we are currently focused on: (1) growing the supply of non-food products through our own assortment and marketplace; (2) expanding our sale of food products by offering the best level of service in the market; and (3) increasing customer loyalty through Minha Recompensa loyalty program. We also work in partnership with last mile delivery operators.

Distribution and Logistics

We have separate distribution and logistics systems for our Wholesale and Retail business segments. To meet the logistics needs of our extensive national network of points of sale and e-commerce, we have 19 distribution centers in the retail segment and 9 distribution centers in Sam's Club. For e-commerce, we have so far 100% stores using a method called picking in-store, a new collection method replacing the sides stores and dark stores seeking to simplify the process. In addition, all of our cash-and-carry wholesale stores and some of our hypermarkets have large areas and storage capacity. We believe that the strategic location of our distribution centers, as well as the large storage capacity of our cash-and-carry wholesale stores and hypermarkets allows us to efficiently manage our in-store inventory and our overall supply process, and, consequently, to supply our stores efficiently and quickly, reducing inventory costs and the risk of product breakage.

The strategic locations of our distribution centers allow us to make regular deliveries to stores, which, in the case of our supermarkets and convenience stores, reduces the need for store inventory space, thus limiting their non-productive inventories. Our distribution centers are controlled by a B2B technology platform, which connects our automatic resupply system to our distribution centers and suppliers in order to automatically replenish our inventory.

The logistics for the purchase and distribution of the products that will be sold in our physical stores vary according to our business segment. In our physical Retail stores, each store sends the purchase orders, which are transmitted to our distribution centers. Said centers, in turn, consolidate all purchase orders placed by the stores. Our logistics department is then responsible for communicating with suppliers and scheduling deliveries for each Retail store, in the quantities required to keep the volume and variety of products available to our consumers.

On the other hand, our stores in the Atacadão segment send the purchase order for products to the regional purchasing division, which is responsible for monitoring the inventory levels of each store, approving the order and resubmitting it to suppliers.

Our national logistics structure allows the future growth of traditional formats, as well as the launch of convenience stores and the e-commerce platform. Our logistics and distribution processes are organized according to the products and services sold under each of our brands. In this regard, they are guided by the procedures described below.

Atacadão: As of December 31, 2023, we 2 distribution centers and 33 wholesale delivery stores with offers for large B2B consumers and for our own cash-and-carry wholesale stores operating under the Atacadão brand, in cases of stock shortage. The use of our wholesale delivery stores as distribution centers of our cash-and-carry wholesale stores promotes economies of scale in relation to the transportation and handling of cargo and the management of warehousing and transportation capacities. The distribution process from our wholesale delivery stores to our cash-and-carry wholesale stores is mainly carried out by an outsourced fleet. As of December 31, 2023, our focus on cash-and-carry wholesale (the percentage of revenue coming from products shipped to our stores directly from our delivery wholesale outlets) was 33%. Non-centralized orders are delivered directly by our suppliers to our stores following the supply model known as “Entrega Direta”. On

December 31, 2023, 67% of our cash-and-carry wholesale store sales corresponded to “Entrega Direta” products.

Sam’s Club: As of December 31, 2023, the logistics infrastructure for supplying these stores consists of 9 distribution centers. The process of distribution from our distribution centers to our stores is carried out by an outsourced fleet.

Hypermarkets, Supermarkets and Convenience Stores: As of December 31, 2023, the logistics infrastructure for supplying these stores consists of 19 distribution centers. After receiving food and non-food products from our suppliers, our distribution process is carried out by an outsourced fleet.

Gas stations: Our gas stations are currently fueled by two oil companies, each supplying products to our gas stations that are operated under their brands, along with ours. The supply orders are made individually by each gas station, and the fuel is requested through pre-agreed purchase orders or daily supplies, within the scope of the services contracts executed by each gas station. Fuel is transported exclusively by our suppliers, while the unloading operations at our stations are closely supervised by our employees for safety and quality control reasons.

Drugstores: Our drugstores are stocked with cosmetic medicines and other health care products. In the fiscal year ended December 31, 2023, all products sold in our drugstores were delivered directly to each drugstore by pharmaceutical distributors in Brazil that had entered into supply agreements with us.

E-Commerce: Providing efficient and reliable fulfillment services and fast and convenient delivery options are key parts of our e-commerce business model. We offer consumers a range of transportation and delivery options. We are also focused on providing efficient and reliable fulfillment services that, as of December 31, 2023, for both non-food and food products, we offered Clique & Retire, Drives and Clique & Retire options in all hypermarket stores, in addition to 100% of the stores with in-store picking, which absorbed 29% of total food e-commerce sales, which allowed us to sustain a complete order rate of more than 73%, significantly reducing inventory disruption levels and turnover rates. We have tracking systems in place that provide our consumers with updates on the status of their orders at different stages of the delivery process.

(c) characteristics of the operating markets, in particular:

(i) participation in each of the markets

(ii) conditions of competition in the markets

(i) <u>Retail</u>

The Brazilian food retail industry is highly competitive with large multinational players. In 1975, Carrefour became the first international food retailer in the Brazilian market; Twenty years later, in 1995, the North American chain Walmart arrived in Brazil to acquire, mainly, food domestic retail chains and, in June 2018, 80% of the chain, in Brazil, was acquired by the Advent investment fund, and was named, in 2019, Grupo Big. In June 2022, Grupo Carrefour Brasil completed the purchase of the Grupo Big. In 1999, the French group Casino entered this market, and in 2012 became a controlling shareholder of Companhia Brasileira de Distribuição or Grupo Pão de Açúcar (GPA).

The rest of the market is mostly held by food retailers concentrated in specific regions and/or states of Brazil. Our competitors vary depending on the location and format of the stores, and market share may vary substantially from one region to another. The main competitor of Carrefour hypermarkets is Assaí, a wholesale company that operates stores throughout Brazil. The main competitors of our 207 supermarkets located in the State of São Paulo, Rio Grande do Sul and the Northeast region of Brazil and in the metropolitan regions of Belo Horizonte and Brasília are regional companies, such as Supermercados BH and Epa Supermercados, Pão de Açúcar, Zaffari and others. The main competitors of our Carrefour Express convenience stores located in the city of São Paulo are the brands of Grupo Pão de Açúcar, namely Minuto Pão de Açúcar and Extra Mini, Oxxo stores and the Dia group stores, although we also compete with several local brands.

(ii) The food retail industry is very fragmented in Brazil. According to the ABRAS (Associação Brasileira de Supermercados) 2024 Ranking, there are more than 1,251 food retailers in Brazil and the 10 largest retailers represented more than 52% of the total market turnover.

(iii) Atacadão

The Brazilian wholesale market with a focus on the food segment is also highly competitive. The segment covers the distribution of primarily food products and other goods (e.g., disposable utensils) to small retailers, hotels, barbecues, butcher shops, convenience stores, among other customer profiles.

The wholesalers are able to serve customers throughout the national territory and the expansion to a new region does not require significant investments, and can be achieved with the deviation of routes and/or rental of warehouses or distribution centers.

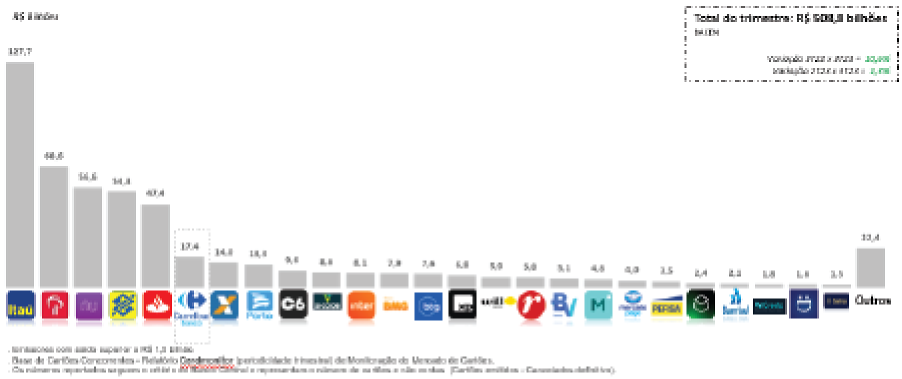
In Brazil, the Carrefour Group operates the segment through 33 establishments dedicated to serving B2B customers. In addition, it is physically present in 26 Brazilian states and the Federal District - DF.

Thus, there are several competitors belonging both to national networks recognized as Assaí, Mercantil Rodrigues (a company of the Grupo Ceconsud) Fort Atacadista (Grupo Pereira), and important regional players. Other prominent competitors are Roldão and Tenda.

(iv) Banco Carrefour

In Banco Carrefour's segment, we are the largest credit card operator associated with a retailer, which is a market controlled by the main private and public banks operating in Brazil, as shown in the table below.

We are the 6th largest bank based on portfolio balance.



Legend	
R$ Bilhões	BRL billion
Total do trimestre: R$ 508,8 bilhões	Total for the quarter: BRL 508.8 billion
BACEN	BACEN [Brazilian Central Bank]
Variação 3T22x3T23=10,6%	Variation 3Q22x3Q23=10.6%
Variação 2T23x3T23=1,3%	Variation 2Q23x3Q23=1.3%
Outros	Others
Emissores com saldo superior a R$ 1,5 bilhão	Issuers with a balance higher than BRL 1.5 billion
Base de cartões concorrentes – Relatório Cardmonitor (periodicidade trimestral) de monitoração do mercado de cartões	Base of competing cards – Cardmonitor (quarterly) report on the monitoring of the cards market
Os números reportados seguem o critério do Banco Central e representam o número de cartões e não contas (Cartões emitidos – cancelados definitivo)	The reported numbers follow the Central Bank's criteria and represent the number of cards and not accounts (Cards issued – definitively canceled)

Source: CardMonitor Analysis, issuers that closed the 3rd quarter of 2023 with a balance of more than 1 billion. Bacen data, position in Sep/2023 on receivables balance.

(d) possible seasonality

Like most retail companies, we experience seasonal fluctuations in our net sales and operating results. Historically, we generated higher net sales in the fourth quarter of each year as a result of the Black Friday promotional campaign, the Christmas sales season and Christmas Bonus. On the other hand, the first quarter of the year is usually our lowest sales period. We also experience strong seasonality in our results in the months of March or April, depending on when the Easter holiday falls. In 2023, the first, second, third and fourth quarters accounted for 23.5%, 25.0%, 24.6% and 27.0% of our consolidated net sales. The seasonality regarding the availability of some of our products (such as fruits and vegetables) does not affect our results due to the large and diverse selection of products we offer to our consumers.

(e) main inputs and raw materials, informing:

(i) description of the relationships with suppliers, including whether they are subject to governmental control or regulation, indicating the agencies and the respective applicable legislation

(ii) possible dependence on few suppliers

(iii) any volatility in their prices

We purchase most of our food and non-food products from a number of different manufacturers and producers, and therefore there is no material dependence on any of our individual suppliers for the products we sell to our consumers. Our suppliers must meet strict conditions, particularly regarding product quality, reliability and delivery. In 2023, we had approximately 6,900 merchandise suppliers for our retail stores, 2,100 suppliers for our wholesale stores and 450 for our food and non-food e-commerce.

For certain limited categories of food products (such as beverages) and non-food products such as electronics, medicines and fuel, even though there are a limited number of suppliers, we do not consider having a material dependence on any of them, since we believe that we can replace these suppliers with other suppliers operating in the highly competitive markets of which they are part. In the fiscal year ended December 31, 2023, no individual supplier accounted for more than approximately 4% of our gross sales and our ten largest suppliers jointly accounted for about 30% of our gross sales in 2023.

We seek to obtain volume discounts from these suppliers to decrease our variable costs on a cost-per-unit basis. We believe that the scale of our transactions often gives us a stronger negotiating position in contractual discussions with producers and manufacturers, resulting in lower prices and more favorable terms and conditions for the products purchased. In addition, we do not purchase our products under long-term contracts in any of our formats, which allows us to maintain flexibility in our purchases.

Our Banco Carrefour segment, we currently have a long-term agreement, until 2024, with TSYS Serviços de Transações Eletrônicas Ltda (TSYS), which provides credit card payment processing services to support transactions in our physical stores and e-commerce platform. Banco Carrefour could hire other service providers to replace TSYS, if necessary, without operational consequences, but the complexity of this type of payment processing transaction and the level of integration required between us and the service provider for everything to work well can make replacing the current service provider difficult.

1.5 Main customers

(a) total amount of revenue from the customer

The Company does not have customers who are responsible for more than 10% of its total net revenue.

(b) operating segments affected by revenues from the customer

The Company does not have customers who are responsible for more than 10% of its total net revenue.

1.6 Relevant effects of state regulation

(a) need for governmental authorizations for the exercise of activities and history of relationship with the government to obtain such authorizations

We are subject to a significant number of state, federal, state and municipal regulations, which are generally applicable to companies operating in Brazil, such as labor, public health and environmental laws, among others. We are also subject to laws and rules that are applicable to companies in specific industries and business segments, as detailed below

Regulation for our Retail, Buying Club and Wholesale business segments

For the operation of a business in the retail and wholesale segment, state legislation and regulations require a series of licenses and authorizations from the initial phase of business implementation to the operation itself. These licenses and authorizations are granted by different agencies after due analysis and feasibility studies, namely: construction or renovation permit, permit to occupy the building, operating license, fire department inspection report (AVCB), sanitary license, among others.

Brazilian environmental legislation also determines that the installation of projects and potentially polluting activities, that is, that in any way cause, or may cause, impact on the environment be subject to prior environmental licensing, as is the case of the Retail, Buying Club and Wholesale segment, classified as large waste generators. This procedure is necessary both for the initial installation phases of the project and for the extensions made therein, and the licenses issued need to be renewed from time to time. The environmental licensing process basically comprises the issuance of three licenses, all with determined validity periods: prior license, installation license and operating license. Each of these licenses is issued according to the phase in which the project is implemented and the maintenance of its validity depends on compliance with the conditions established by the licensing environmental agency.

Within the operational scope, our Retail, Buying Club, and Wholesale business segments are subject to a set of consumer protection and defense rules. Such rules establish basic rights that need to be observed in our transactions, highlighting among them the right to prior, clear and accurate information about all products and services offered in our establishments, specifying in a visible way the characteristics, nutritional information (especially allergens), restrictions on use, prices and payment conditions, among others. These rules must also be observed in the promotional and advertising actions taken to promote the brand.

E-commerce

Our e-commerce business is subject to a significant number of laws and regulations applicable to companies doing business on the Internet. The complex legislation and the constant evolution of laws and regulations, linked to the high levels of consumer demand, call for special attention and monitoring in order to ensure that we are in compliance with current standards.

Drugstores

Pursuant to Law No. 5,991/1973, as amended, and related legislation, which provide for the sanitary control of medicines, the retail trade in medicines is an economic activity that can only be exercised by duly authorized and licensed drugstores. In addition to federal authorization, issued by the National Health Surveillance Agency, or ANVISA, drugstores must also maintain a license issued by the local health authority.

The operation of drugstores without said permits or without the presence of a full-time pharmacist on site who is responsible for their technical operation, as well as any other violation of laws and regulations relating to Federal, State or Municipal health surveillance, results in penalties such as written warning, fines, suspension of activities and cancellation of authorization or registration with health surveillance authorities.

Gas stations

The Brazilian Oil Agency, or ANP, is responsible for the control, supervision and implementation of the Brazilian government's policies with regard to activities related to oil, natural gas and biofuels. The ANP regulates all aspects of the industry, including the exploration, production, transportation and sale of these products to consumers.

Pursuant to ANP Resolution No. 858/2021, gas stations must obtain prior approval from ANP before starting their operations. The minimum requirements for the issuance of the authorization include the prior registration of the applicant with the Federal Revenue of Brazil and obtaining the necessary municipal permit, environmental license and the respective Fire Department Inspection Report.

Authorized gas stations are allowed to sell petroleum-derived fuels, lubricants, greases and additives to final consumers in the form of retail sales. They must always purchase petroleum-derived fuels and kerosene from ANP-authorized distributors and all other products marketed must be registered with ANP. The mixture of petroleum-derived fuels and the trade of products with other retail resellers are strictly prohibited practices. ANP also oversees fuel prices and quality, storage capacity and opening hours. Each gas station must clearly display the trademark of the exclusive distributors.

Regulation for our Financial Solutions segment

Our Financial Solutions are operated by Banco CSF, which is a Financial Institution regulated by the Central Bank of Brazil (BACEN). Banco CSF is a multiple bank regulated by BACEN to operate two portfolios: (i) investment and (ii) credit, financing and investment.

The National Monetary Council (“CMN”), through regulations currently in force, CMN Resolution No. 4,970, of November 25, 2021, establishes, among others, requirements and procedures to be observed for (i) formation; (ii) authorization to operate; and (iii) operation of financial institutions, such as Banco CSF. In accordance with the provisions of the standard, the prior authorization of BACEN is required for any change of control of financial institutions and other corporate acts, such as amendments to articles of association, reorganizations, capital increases, among others.

In addition, the election or appointment of members of statutory positions of financial institutions must be submitted to BACEN for its approval in a timely manner.

Among its authorizations, Banco CSF also has authorization from the Central Bank of Brazil to operate with postpaid and prepaid products, to integrate the Brazilian Payment System (“SPB”) as a holder of a bank reserve account, and a participant in the Instant Payment System (“SPI”). These authorizations were obtained upon submission of and compliance with the requirements of the regulatory agency.

Banks in Brazil are subject to strict regulation and constant supervision by BACEN. Such supervision extends to a number of operational areas that can affect the day-to-day lives of financial institutions, such as Banco CSF.

With regard to the Capital, in accordance with the provisions of CMN Resolution No. 2,607, of May 27, 1999, financial institutions regulated by BACEN must permanently observe the minimum requirements for own capital and shareholders' equity of twelve million and five hundred thousand reais (BRL 12,500,000.00) for investment banks and corresponding multiple bank portfolios.

Certain rules of a banking nature, issued by BACEN and CMN, apply to credit cards and include, among others, provisions relating to charging credit card fees and disclosing mandatory information.

BACEN supervises the Brazilian banking system based on international recommendations, known as Basel III, creating regulations with the purpose of strengthening the capacity of financial institutions to absorb shocks from the financial system itself or from other sectors of the economy, reducing the risk of propagation of financial crises for the real economy, as well as any possible domino effect in the financial system due to its worsening.

In this way, BACEN divided the institutions into segments to make minimum requirements in the regulations according to their relevance, and Banco CSF is classified in segment 3 ("S3") and meets all applicable regulatory requirements and monthly reports the indicators to its regulator.

It also discloses information to the market regarding risk and Capital management, as well as the application of the methodology for calculating risk-weighted assets (RWA) and the calculation of the Reference Equity (PR), through the Pillar III report, available on the institution's website, in compliance with BCB Resolution No. 54 of December 16, 2020.

On January 3, 2024, a new rule came into force that limits the collection of interest in the revolving and installment mode of credit card bills. The rule was established by Law 14,690/23 and regulated by CMN Resolution No. 5,112/2023.

As a result, the amount of interest and financial charges that card issuers collect for each contracting of revolving credit or payment of bill in installments cannot exceed 100% of the original amount financed. Although BACEN has established that the limit for the amount of interest and charges cannot exceed 100% of the original amount of the debt, the new rule does not standardize the interest rate to be charged in the revolving credit and payment in installment of the outstanding balance. This way, the card issuer can choose to either reduce interest rates or stop charging interest and charges at any time so that the debt never exceeds 100% of its original amount.

Application of the General Personal Data Protection Law - LGPD to all our business models

With the enactment of Personal Data Law in 2018 and constitutional amendment No. 115 of 2022, which raised the protection of personal data to the level of a fundamental constitutional right, data subjects now have a series of rights. Furthermore, some of these rights already existed in the Consumer Protection Code (art. 43) and were strengthened by the new law. Therefore, data subjects, who are also consumers, have rights guaranteed by both laws in relation to their personal data.

LGPD created several rights for the subjects and several new obligations for companies that process personal data. Initially, to give effect to the rights established by the law and the constitution, it is necessary to follow the principles set out in article 6 of LGPD: transparency, data quality, adequacy, purpose, necessity, security, prevention, non-discrimination and accountability. In addition, to prove good faith in the processing of personal data, it is important to adopt the good practices established in the guidelines published by the National Personal Data Protection Authority - ANPD.

Regarding the rights conferred by LGPD, it is the obligation of organizations to create procedures to respond and enforce the rights provided for in LGPD for the data subject/consumer, among which the following stand out: confirmation of the existence of data processing, access to data processed, correction of incomplete, inaccurate or outdated data, anonymization, blocking or deletion of unnecessary data, information about which other companies or bodies they can share your personal data with, portability of data to other companies that provide the same service and fully automated decision review.

It is important to emphasize that all rights must be satisfied, if possible, immediately or within a reasonable period of time. As no right is absolute, there may be cases in which the company is not required to comply it, for example, to eliminate all data of a data subject, hence the importance of having a structured process for satisfying the rights of data subjects.

Furthermore, LGPD establishes, in articles 7 and 11, the legal situations or legal bases that justify the different types of personal data processing activities carried out by companies. Therefore, it is the company's obligation to know all the activities that involve the processing of personal data in its operations, in order to assign each one of them an adequate legal basis, according to its purpose. The choice of an incorrect justification or the absence of a legal basis is considered a violation of LGPD.

In addition, companies have a duty to notify ANPD and data subjects in the event of an information security incident affecting the personal data processed by it, and on this topic ANPD published on April 26, 2024 the Resolution No. 15/2024 with regard to the Security Incident Reporting Regulation (RCIS).

Said regulation defines an incident as a confirmed adverse event that is related to a breach of confidentiality, integrity, availability and authenticity of the personal data security of the data subjects. The regulation also provides that incidents that may entail a relevant risk or damage to the data subjects, that is, when they significantly affect the interests and fundamental rights of the subjects, must be notified to the ANPD. In addition, incidents involving sensitive data, children, adolescents, the elderly, financial data, authentication data, or data protected by confidentiality, or if it affects a significant number of people, must also be reported.

Failure to comply with the obligations set out above and the requirements presented by law for data processing may result in administrative sanctions by ANPD, BACEN, CADE and other administrative authorities. Without prejudice to administrative sanctions, which concern the sanctions provided for in LGPD itself, it is important to remember that the law can also be used to file lawsuits, generating compensation for property and moral damage, individually and collectively, as provided for in article 22.

Finally, it is important to highlight that there are other sector rules that deal with personal data, such as ANS, BACEN and CVM regulations. Therefore, LGPD must always be analyzed in conjunction with the sector rules of each business model.

1.6 Relevant effects of state regulation

(b) main aspects related to compliance with legal and regulatory obligations related to environmental and social issues by the issuer

The Carrefour Group is committed to following the current environmental standards and policies, considering all the criteria described in the legislation, such as the National Environmental Policy, Resolutions of the National Environmental Council and/or the Environmental Secretariats, and international agreements to which Brazil is a signatory, among others relevant to the retail segment and other Group businesses. It also demands the same principle from its commercial partners and suppliers. It maintains, within the scope of its sustainability management platform, tools and controls aimed at mitigating and monitoring environmental risks in its activities in accordance with its global guidelines for the subject and legislation in force.

With regard to compliance with the National Solid Waste Policy (Federal Law No. 12,305/2010), the legislation provides for the reduction and prevention of waste generation, with the proposal of a set of instruments to encourage increased recycling and reuse of solid waste and the environmentally appropriate disposal of waste. In addition, it institutes the shared responsibility of waste generators: manufacturers, importers, distributors, the citizen and holders of management services for urban solid waste in the Reverse Logistics of waste and post-consumption packaging.

Aligned with compliance with the National Solid Waste Policy (PNRS), Carrefour acts to minimize waste generation and environmental impact, contributing to the agenda against food waste. This theme is conducted based on the precepts of the circular economy, so that materials have the highest level of reuse, reducing the sending of waste to landfills. In addition, the Group offers reverse logistics programs for packaging and other materials in its stores, contributing to consumer access through appropriate disposal initiatives.

In addition to the regulations mentioned above, it is important to highlight the French Duty of Vigilance Law (*Loi sur le Devoir de Vigilance*), which is applicable to the subsidiary in Brazil, which requires companies to establish a robust plan to identify risks and prevent serious violations of human rights and the environment that may result from its activities and supply chains.

Thus, in the risk of deforestation in the chain, since 2010 the Carrefour group has been operating within its own supply chains, with the implementation of actions to fight deforestation (certifications, geomonitoring, traceability with the purpose of ensuring that the raw materials most present in its inputs, such as wood and paper, palm oil, beef and soy come from deforestation-free areas).

To support practical actions towards an effective fight against deforestation, Grupo Carrefour Brasil created the Forestry Committee, responsible for collecting and analyzing strategic decisions, for suggestions and assessments of integrated actions that allow working to strengthen the ESG agenda in the Brazil.

As part of Carrefour's commitments to the environment, investments of approximately 50 million reais are planned by 2065 for actions aimed at improving the traceability and conservation of Brazilian biomes.

With regard to guaranteeing human rights in the supply chain, Carrefour carries out face-to-face audits at suppliers exposed to a greater risk of violating labor practices, including all products from our Exclusive Brands. Audits are carried out by third-party companies (specialized auditors) and follow the Initiative for Compliance and Sustainability (ICS) methodology to verify working conditions.

Banco CSF, in compliance with the specific regulations of CMN and BACEN, CMN Resolutions No. 4,943 and 4,945/2021, establishes a governance structure and risk guidelines compatible with its size and the nature of its business, seeking appropriate treatment to social, environmental and climate issues.

In commercialized products, the public of which is individuals, when identifying any illegal practices in our products and/or services, the bank reserves the right to terminate the relationship with interested parties.

Actions for social risk include the pillars of diversity and inclusion, female leadership, blacks in leadership, in addition to financial education, conscious credit granting, money laundering prevention, and training for our employees.

For environmental and climate risks, we act to identify possible losses linked to these risks. We have a structured assessment process for suppliers in order to mitigate possible impacts of social and environmental risks. In addition to monitoring the main regions that may have climate impacts, we adopted business practices that are aligned with protecting the environment, through efficient consumption of energy and natural resources, as well as proper waste management.

c) dependence on relevant patents, trademarks, licenses, permits, franchises, or royalty agreements for the development of activities

We have a combination of trademarks and other intellectual property rights, as well as confidentiality agreements with our employees and suppliers, in order to protect the proprietary rights associated with our trademarks, the brands licensed to us and the products with our own trademarks. We have worked hard to define the characteristics of each of our brands (Carrefour, Banco Carrefour, Carrefour Bairro, Carrefour Express, Express, Carrefour Drogaria, Carrefour.com, Carrefour Market, Sam's Club, Big, Big Bompreço, Bompreço, Todo Dia, Nacional and Atacadão) with regard to expectations, consumption patterns and purchasing power of different income levels in Brazil. We believe that Brazilian consumers associate each of our brands with a specific combination of products, services and price levels.

In Brazil, in order to register a trademark, it is necessary to register it with the National Institute of Industrial Property (INPI). This registration gives its holder the exclusive right to use and exploit the trademark throughout Brazil for a period of ten (10) years, extendable for equal and successive periods.

As of December 31, 2022, the most important trademarks we use (Atacadão, Carrefour, Banco Carrefour, Carrefour Bairro, Carrefour Drogaria, Carrefour Market, Carrefour.com, Carrefour Express, Sam's Club, Big, Big Bompreço, Bompreço, Todo Dia, National, Sabor e Qualidade, among others), approximately 943 trademarks are duly registered with INPI, both in our name, with regard to the trademarks “Atacadão”, “Big”, “Big Bompreço”, “Todo Dia” and “Nacional”, and in the name of Carrefour S.A., with regard to the trademarks “Carrefour”, and “Sam's Club” in the name of Walmart US. Grupo Carrefour Brasil also has two (2) licensing agreements, namely: (i) a licensing agreement with one of our controlling shareholders, Carrefour S.A., which allows us to use and exploit the trademarks “Carrefour” and variations in Brazil in the Retail and Financial Solutions segments (this licensing agreement does not apply to the trademarks “Atacadão”) and (ii) a licensing agreement with Walmart US that authorizes and licenses the use and exploitation of the “Sam's Club” and “Member's Mark” trademarks, among others, in Brazil, in the buying club segment.

Our licensing agreement with Carrefour S.A. provides that the value of royalties for the use of the “Carrefour” trademarks described above shall be calculated by applying a percentage that varies from 0% to 0.125% (depending on the adjusted EBIT margin reached by CCI) of the net sales of our Retail segment (excluding gas stations), deducted from an amount equivalent to 8% of advertising costs incurred in Brazil for the development of the “Carrefour” trademarks.

Since this licensing agreement came into effect in January 2015, no royalty amount has been owed or paid by CCI to Carrefour S.A., since the deductible amount of 8% of advertising costs incurred in Brazil for the development of the trademarks " Carrefour” has been at least twice the value of theoretical royalties.

Our licensing agreement with Walmart US provides that royalties for use of the “Sam's Club”, “Members Mark” and other trademarks will be equal to 0.7% of net sales (excluding fuel and including membership fees) and 0.35% of fuel sales revenue.

Our business is based on intellectual property, which includes the content of the websites, the registered domain names and the registered and unregistered trademarks that we use. We believe that the domain names we use in our e-commerce business, as well as our own trademarks, are valuable assets essential to our business identity. We also believe that our technological infrastructure is an important asset of our e-commerce business.

We are authorized and licensed to operate the following domain names, among others: www.grupocarrefourbrasil.com.br,www.carrefour.com.br,www.carrefoursolucoes.com.br,www. atacadao.com.br and www.cartaoatacadao.com.br.

(d) financial contributions, indicating the respective amounts, made directly or through third parties:

(i) in favor of occupants or candidates for political office

(ii) in favor of political parties

(iii) to fund the exercise of influence activity in public policy decisions, notably in the content of normative acts

According to our Code of Conduct, the last approval ratification of which was carried out by the Board of Directors on May 2, 2023, this item is not applicable, with this type of contribution being prohibited.

1.7 Relevant revenues in the country of the issuer's principal place of business and abroad

(a) revenue from clients in the country of the issuer's principal place of business and their share in the issuer's total net revenue

The Company's consolidated net revenue is entirely generated in the national territory.

b) revenue from clients in each foreign country and their share in the issuer's total net revenue

There is no revenue attributed to other countries.

1.8 Relevant effects of foreign regulation

Item not applicable since all of the Company's net revenue is generated in the national territory.

1.9 Environmental, social and corporate governance (ESG) information

(a) whether the issuer discloses ESG information in an annual report or other document specifically for this purpose

The Company discloses ESG information, commitments and practices adopted through its Annual Sustainability Report of the Carrefour Brasil Group ("Annual Report"), available on the websites of CVM (gov.br/cvm), B3 (www.b3.com.br) and the sustainability website of the Company (https://www.grupocarrefourbrasil.com.br/sustentabilidade/). The Report covers our ESG practices and performances from all Grupo Carrefour Brasil businesses

(b) the methodology or standard followed in the preparation of that report or document

The Company uses, in the preparation of the Annual Report, the GRI (Global Reporting Initiative) and SASB Standards (Sustainability Accounting Standards Council) as a reference, and in frameworks such as TCFD (Task Force on Climate Related Financial Disclosures) and Integrated Reporting of the IFRS Foundation

(c) whether this report or document is audited or reviewed by an independent entity, identifying that entity, if applicable

Grupo Carrefour Brasil's Annual Report for 2023 had social and environmental performance indicators externally assured by KPMG Assurance Brasil.

(d) the page on the world wide web where the report or document can be found

The annual report for the fiscal year ended December 31, 2023, as well as the previous annual reports, can be found on the Company's Sustainability website (https://www.grupocarrefourbrasil.com.br/sustentabilidade/) and on the CVM and B3 pages, as indicated in item (a) above.

(e) whether the report or document produced considers the disclosure of a materiality matrix and key ESG performance indicators, and what are the material indicators for the issuer

The topics reported in the Report consider the preparation and dissemination of material topics, which underwent a review process at the end of 2023. The process of identifying the themes was based on GRI (Global Reporting Initiative) guidelines, in line with the dual materiality process, with a broad dialogue with internal and external stakeholders of the Company, inserted in different relational fronts, including specialists in socio-environmental issues, investors and senior leadership, in addition to an online survey applied to customers, suppliers, representatives of civil society and employees, which had more than 35,000 responses. As a result, the Company listed ten material topics, establishing the direction of the Carrefour Group's management in the country. The topics also fall within the prerogatives of the 2030 Agenda and Sustainable Development Goals, initiatives led by the United Nations.

The material themes listed are:

- Diversity, inclusion and promotion of human rights
- Traceability and socio-environmental impact of the chain
- Attraction, development and quality of life
- Ethics, integrity and compliance
- Fighting hunger and inequalities
- Circular economy and fighting food waste
- Innovation and data privacy
- Respect and excellent customer relationships
- Quality, safety and health
- Climate change

(f) whether the report or document considers the Sustainable Development Goals (SDGs) established by the United Nations and what are the material SDGs for the issuer's business

1.9 Environmental, social and corporate governance (ESG) information

The construction of the annual report, as well as the identification of material topics, is based on the 17 Sustainable Development Goals (SDGs) proposed by the UN, identified throughout the content of the report, whose access link was made available in item (d) above. The company also listed, based on the materiality analyzes, the priority and secondary SDGs for action, described below:

SDG 2 - Zero Hunger and Sustainable Agriculture

SDG 3 - Health and Wellness

SDG 5 - Gender Equality

SDG 7 - Clean and Affordable Energy

SDG 8 - Decent work and economic growth

SDG 9 - Industry, innovation and infrastructure

SDG 10 - Reduction of inequalities

SDG 12 - Responsible consumption and production

SDG 13 - Action against global climate change

SDG 16 - Peace, justice and effective institutions

(g) whether the report or document takes into account the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD) or financial disclosure recommendations from other recognized entities that are related to climate issues

The Company currently considers the recommendations of the Task Force for Financial Disclosures Related to Climate Change (TCFD) in its Annual Sustainability Report, and makes its disclosure on the recommendations, whose link was made available in item (a) of this chapter.

(h) whether the issuer carries out greenhouse gas emission inventories, indicating, if applicable, the scope of inventoried emissions and the page on the World Wide Web where additional information can be found

The Company carries out its inventory of greenhouse gas emissions, considering scopes 1, 2 and 3, according to the GHG Protocol methodology. The latest publications of the inventory can be found on the website of the Public Emissions Registry, available at (https://registropublicodeemissoes.fgv.br/)

(i) issuer's explanation of the following conducts, if applicable:

(i) non-disclosure of ESG information

Not applicable, considering that we adopted the practices indicated in the item above.

(ii) the non-adoption of a materiality matrix

Not applicable, considering that we adopted the practices indicated in the item above.

(iii) the non-adoption of key ESG performance indicators

Not applicable, considering that we adopted the practices indicated in the item above.

(iv) failure to audit or review the disclosed ESG information

Not applicable, considering that we adopted the practices indicated in the item above.

(v) failure to consider the SDGs or failure to adopt recommendations related to climate issues, issued by TCFD or other recognized entities, in the disclosed ESG information

Not applicable, considering that we adopted the practices indicated in the item above.

(vi) failure to carry out inventories of greenhouse gas emissions

Not applicable, considering that we adopted the practices indicated in the item above.

1.10 Information on mixed-capital companies

(a) public interest that justified its creation

Not applicable, since we are not a mixed-capital company.

(b) issuer's compliance with public policies, including universalization goals, stated:

(i) government programs carried out in the previous fiscal year, those defined for the current fiscal year, and those planned for the next fiscal years, criteria adopted by the issuer to classify this action as being developed to meet the public interest indicated in letter "a"

(ii) regarding the aforementioned public policies, investments made, costs incurred and the origin of the funds involved - own cash generation, transfer of public funds and financing, including funding sources and conditions

(iii) estimate of the impacts of the aforementioned public policies on the financial performance of the issuer or declaration that no analysis of the financial impact of the aforementioned public policies was carried out

Not applicable, since we are not a mixed-capital company.

(c) pricing process and rules applicable to the setting of fees

Not applicable, since we are not a mixed-capital company.

1.11 Acquisition or disposal of relevant asset

Sale and leaseback operation

In line with the Group's strategy of maximizing operational and financial efficiency based on the continuous review of its real estate assets, the Company and subsidiaries entered into with Barzel Fundo de Investimento Imobiliário, on June 30, 2023, a "Sale and Leaseback" transaction of 4 distribution centers and 5 stores owned by it in the total sale amount of BRL 1,219 million paid in cash by the buyer. In this context, and considering the opportunities observed in the real estate sector, the Group decided to monetize assets with a distribution and logistics profile.

Retrolease transactions are analyzed within the scope of CPC 47 - Revenue from Contracts with Customers, equivalent to IFRS 15, in order to verify whether the performance obligation has been satisfied, and, therefore, to account for the sale of the asset. Once the requirements are met, the Company measures the right-of-use asset resulting from the retrolease transaction in proportion to the previous book value of the asset referring to the right of use retained by the Company. Consequently, only the amounts of any gain or loss related to the rights transferred to the buyer are recognized. The gain related to this operation corresponds to the amount of BRL 51 million, was recognized under the item "Other income (expenses)" - See note 25 to the consolidated financial statements.

These assets were leased back to the Group through lease agreements with terms of 20 years, renewable for an additional period of 5 years, ensuring the continuity of operations.

On the reporting date, the sale and leaseback transaction impacted the financial statements of cash flow in the amount of BRL 1,219 million in the group of investment activities.

Process of selling or closing stores

As part of this review process in the store park, which seeks to maximize the profitability of the Carrefour Group and was announced to the market in November 2023, the Company plans to:

1. Close 16 hypermarket stores and 13 supermarket stores, which combined represented 3.7% and 1.0% of gross revenue in the Retail segment and consolidated gross revenue, respectively, and which structurally did not have profitability levels aligned with our portfolio. Costs related to the restructuring and write-off of store-related assets and the cost of demobilization generated a net loss of BRL 564 million (BRL 235 million related to closing costs) recorded in other revenues and expenses for the fiscal year ended December 31, 2023.

2. Stop operating the 94 stores of the Todo Dia format, with permanent closure of 57 stores and sale to third parties of 18 stores. The remaining 19 stores are under review with Brazilian Economic Defense Administrative Council (CADE) and/or in an advanced negotiation process, with completion expected in the 2nd quarter of 2024. Management evaluated the transaction in light of IFRS5/CPC31 - "Non-Current Assets Held for Sale and Discontinued Operation" and concluded that the discontinuation of 94 Todo Dia stores (complete transaction) does not result in discontinued operation of an important line of business in the Retail segment, since the brand represented 1.9% of the gross revenue of the retail segment and 0.5% of the Company's consolidated revenue. The sale of the 18 stores generated revenue in the amount of BRL 79 million, in addition to the write-offs of assets corresponding to the amount of BRL 136 million and expenses of BRL 20 million, thus generating a loss of the transaction recorded in other revenues and expenses in the amount of BRL 74 million recorded in the result for the fiscal year ended December 31, 2023. The total costs related to the restructuring and write-off of assets of the stores under the Todo Dia brand generated a net loss of BRL 212 million (BRL 74 million related to closing costs), recorded in other revenues and expenses for the year ended December 31, 2023. On December 31, 2023, the Company received approximately 20% of the total sale value of the 18 stores of the Todo Dia brand, and the payment of the rest of the receivables is scheduled for 2024.

3. Convert 17 to 21 hypermarkets into Atacadão or Sam's Club stores during the year 2024. The conversion process began during December 2023 with the closing and demobilization of the hypermarkets. Completion, with the definitive conversion to the new formats, is expected between the second and third quarters of 2024. The total expected cost for the conversion of the stores, strictly related to the closure and demobilization of the Retail stores, is BRL 67 million.

1.12 Corporate operations/Increase or reduction in capital

2023 – Capital Increase within the limit of the Authorized Capital

According to the Company's capital increases approved at meetings of the Board of Directors held on May 15, 2023 and November 17, 2023, within the limit of the authorized capital, the Company's corporate capital became nine billion, nine hundred and fifty-nine million, two hundred and thirty-three thousand, nine hundred and three reais and twenty-six centavos (BRL 9,959,233,903.26), divided into two billion, one hundred and eight million, two hundred and ninety-four thousand, four hundred and eleven (2,108,294,411) common, registered, book-entry shares without par value, fully subscribed for and paid up as a result of the exercise of stock options. Said capital increase was reflected in the Company's bylaws as approved at the Annual and Special General Meeting held on April 16, 2024.

The minutes of the meetings of the Company's Board of Directors and the consolidated Bylaws can be accessed on the websites of CVM, B3 and the Company (https://ri.grupocarrefourbrasil.com.br/).

1.13 Shareholders' Agreements

The Shareholders' Agreement has not undergone any changes since its execution and amendment on June 6, 2022. The full details of your information can be found on the website of CVM (gov.br/cvm) and B3 (www.b3.com.br) or directly at the following link: https://www.rad.cvm.gov.br/ENET/frmExibirArquivoIPEExterno.aspx?NumeroProtocoloEntrega=988744.

1.14 Significant changes in the business conduction

There have been no significant changes in the way we conduct our business over the past three fiscal years.

1.15 Relevant agreements entered into by the issuer and its controlled companies

To the best of our knowledge, there is no relevant agreement entered into by us or our controlled companies that are not directly related to our main activities.

1.16 Other relevant information

There is no other relevant information that has not been informed in the items above.

2.1 Financial and equity conditions

Introduction

The discussion below contains forward-looking statements that reflect current expectations and involve risks and uncertainties. Future results and the actual timing of events may differ substantially from those contained in these forward-looking statements due to a number of factors, including, without limitation, those presented in item 4 - Risk factors and other matters addressed in the Reference Form.

The financial information contained in this section 2 must be read together with the audited consolidated financial statements for the year ended December 31, 2023 and the explanatory notes to the financial statements. The audited consolidated financial statements have been prepared in accordance with Accounting Practices Adopted in Brazil (BR GAAP) and the International Financing Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and are available on the websites of CVM (gov.br/cvm), B3 (www.b3.com.br) and the Company's Investor Relations (ri.grupocarrefourbrasil.com.br), in **"*Informações Financeiras*"** (Financial Information) and **"Central de Resultados**" (Results Center).

The purpose of the comments made by the statutory officers is to provide information that will help investors understand the financial statements for the fiscal year ended December 31, 2023, its main changes and main factors.

We also describe some key performance metrics that Management utilizes to evaluate the business, measure performance, identify business trends, and make strategic decisions. In addition, the comments made by the statutory officers provide information on the financial results of the four business segments, as described in note 30 to the financial statements, with a view to providing investors with a better understanding of how each of these segments and their operating results may affect the consolidated financial condition and operating results.

In certain columns of the tables included in Section 2 of the Company's Reference Form, the acronyms "HA" and "VA" mean "Horizontal Analysis" and "Vertical Analysis", respectively. Horizontal Analysis compares ratios or line items in the financial statements over a specific period of time. Vertical Analysis presents the percentage or item of a line in relation to the net revenues for the periods applicable to the results of our operations, or in relation to total assets at the balance sheet dates.

The references to like-for-like ("***LFL***") sales compare gross sales in the period under analysis to those in the immediately preceding period, based on gross sales generated by comparable stores, which are defined as stores that have been open and operating for at least twelve consecutive months, without being subject to closure or renovation during this period. In addition, gross sales of any store that was converted from one format to another are excluded from the calculation of LFL sales. Other retail companies may calculate LFL sales differently, and therefore their past and future performance in terms of LFL sales may not be comparable to other similar metrics used by other companies.

For more detailed information on the subject, we suggest the joint reading of our audited consolidated financial statements, especially the one regarding the fiscal year ended

December 31, 2023, available on the websites of the Company[1], CVM (gov.br/cvm) and (www.b3.com.br).

(a) General financial and equity conditions
Main liquidity and financial performance indicators

Management regularly reviews the main liquidity and financial metrics described below to evaluate its business.

(In millions of BRL, except for ratios)	**12/31/2023**
Shareholders' equity	20,827
Net Profit/Loss	(639)
Adjusted EBITDA (1)	5,654
Adjusted EBITDA Margin (2)	5.4%
Gross debt (3)	(16,436)
(Net financial debt) or Net cash (4)	(13,256)
Cash and cash equivalents	12,029
Marketable securities	945
Free cash flow (5)	2,568
Net financial cash/equity ratio	0.64
Net financial cash/Adjusted EBITDA ratio	2.32

1. Adjusted EBITDA was calculated as "Net Income for the year" (or period) adjusted for "**Net financial result",** "Income tax and social contribution", and "Depreciation and amortization" (including logistics depreciation and amortization included in costs of sales) and excluding other revenues and expenses (comprising gains or losses on disposals of assets, restructuring costs, income and expenses related to lawsuits, and ICMS tax credits recognized in relation to previous years). The Company's Adjusted EBITDA was calculated as EBITDA plus or less items which are understood to have a limited number of clearly identifiable occurrences, are not usual, and have a material impact on its results. Adjusted EBITDA is not a measure of financial performance under BR GAAP or IFRS and should not be considered as an alternative to net income or as a measure of operating performance, cash flows from operations or liquidity. Adjusted EBITDA has no standardized meaning, and the definition used by the Company may not be comparable to the definitions used by other companies. For a reconciliation of net income to Adjusted EBITDA for the period, see the Management Report included in the audited financial statements

2. The "**Adjusted EBITDA Margin**" was calculated as Adjusted EBITDA divided by net sales for the period, expressed as a percentage.

[1] On the Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), click "Investor Information", "Central Downloads" and, finally, in the link in "pdf" corresponding to "Financial Statements December 31, 2023 or directly through the link https://api.mzig.com/mzfilemanager/v2/d32539bbc-7be4-42e1-a485-98a052dc3a81/7e2f260a-4bf7-c5a3-fe8c-e4e75044ef4a?origin=1. To access results regarding previous years, just select the corresponding year at the top right side of the table of information available and, next, in the link in "pdf" corresponding to the desired document

3. “**Gross debt**” is equal to total loans and financing, which is the sum of all short- and long-term borrowings, lease liabilities, and derivative financial instruments recognized in liabilities.

4. The “**Net financial debt”/”Net cash**” ratio was calculated as gross debt less cash and cash equivalents, marketable securities, and derivative financial instruments recognized in assets (current and non-current). Net financial debt is not a measure of financial performance under BR GAAP or IFRS. Net financial debt has no standardized meaning and should not be considered as a measure of liquidity or indebtedness. The definition of Net financial debt adopted by the Company may not be comparable to the definitions used by other companies. See item 2.5 of this *Reference Form* for a reconciliation of the Company's Gross debt to Net financial debt.

5. “Free cash flow” was calculated as net cash provided by operating activities, less interest received from short-term investments, plus cash used in (redeemed from) changes in deposits in court, less cash from sales of non-operating assets, and less cash used in additions to intangible assets. Free cash flow is not a measure of financial performance under BR GAAP or IFRS. Free cash flow has no standardized meaning and should not be considered as a measure of liquidity. The definition of free cash flow adopted by the Company may not be comparable to those used by other companies. For a reconciliation of Adjusted EBITDA to Free cash flow for the relevant period, see the Management Report included in the audited financial statements, as well as item 2.5 of this Reference Form.

b) capital structure

The table below presents the capital structure, as well as current and non-current liabilities at the reporting dates:

(In millions of BRL, except for ratios)	**12/31/2023**
Shareholders’ equity (own capital) (a)	20,827
Current and non-current liabilities (third-party capital) (b)	71,939
Total shareholders’ equity (own capital) and current and non-current liabilities (c)	92,766
Equity ratio (a)/(c)	0.22
Debt ratio (b)/(c)	0.78

As of December 31, 2023, the Company’s capital structure was adequate considering its business and growth strategy.

(c) capacity to pay assumed financial commitments

Current liquidity ratio

(In millions of BRL, except for ratios)	**12/31/2023**
Current assets (a)	43,888
Current liabilities (b)	47,431
Current liquidity ratio (a)/(b)	0.93

The Company’s current liquidity ratio, which represents the division of all current assets by current liabilities, remained close to 0.93 as of December 31, 2023. The amount recorded in current assets, of BRL 43,888 million as of December 31, 2023, is sufficient for the Company to meet its short-term financial obligations (trade payables, loans and financing, lease liabilities, credit card operations, and current derivative financial instruments), amounting to BRL 47,431 million. It is important to emphasize that, in the composition of the current liabilities balance, we have the amount of BRL 8,781 million regarding the transactions between related parties with Carrefour Finance. If such amount is not considered, the amount of current liabilities is BRL 38,650 million and a current liquidity ratio of 1.14.

(d) sources of financing for working capital and for investments in non-current assets used by the Company

The Company has funded its operations, working capital and CapEx mainly with cash provided by its operating activities, debentures issued by the Atacadão segment, and sales of trade receivables without recourse (mainly credit card receivables) to financial institutions.

In Brazil, when customers pay for in-store purchases by credit card, retailers receive the proceeds from these sales through the credit card issuers (including, without limitation, Visa, Mastercard and Banco Carrefour) within 30 days of the sale date. Therefore, it is a common market practice to sell these receivables to financial institutions with a discount and without recourse, as needed, to fund working capital needs of the business.

For more information on sales of credit card receivables by the Company, particularly the balance of Visa and Mastercard credit card receivables assigned to financial institutions at the end of each reporting period, see note 7 to the audited consolidated financial statements.

Outstanding borrowings as of December 31, 2023 are detailed in item 2.1 (i) of this Reference Form.

(e) sources of financing for working capital and investment in non-current assets intended for use as a means of covering liquidity shortfalls

The amount of financing required for working capital and investment purposes fluctuates during the year, mainly due to the seasonality of the Atacadão, Retail and Sam's Club segments. Working capital requirements are also affected by the payment conditions the Company agreed upon with its suppliers.

The Company believes, based on the current operating and investment plans, that the balance of cash and cash equivalents, together with other sources of funding and the cash provided by its operations, will be sufficient to meet its cash needs for working capital, financial liabilities, CapEx, and business expansion in the foreseeable future.

In addition, on a periodic basis, we assess potential acquisitions and investments to further implement our business strategy, and we may fund such acquisitions and investments with cash provided by operations, loans from banks, equity or debt issues, or a combination of these options. The Company may also explore additional funding sources and means to diversify or increase its funding, increase its financial flexibility, or reduce the cost of capital.

(f) indebtedness levels and the characteristics of such debts
(i) material loan and financing agreements

The table below presents information on the Company's indebtedness at the reporting dates. To obtain further information on the Company's exposure to interest rate, currency and liquidity risks, see note 28 to the audited consolidated financial statements.

(In millions of BRL)	**12/31/2023**	**Interest rate**	**Maturity date**
Current assets			
In foreign currency			
Resolution 4131	705	0.91% to 1.87% p.a.	09/2024
Resolution 4131	18	4.18% to 5.16% p.a.	04/2025
Resolution 4131	770	4.68% to 6.41% p.a.	12/2024 to 12/2025
In local currency			
Carrefour Finance	8,781	BRL (Pre-fixed rate 14.25% to 14.95 p.a.)	04/2024 to 11/2024
Debentures	358	CDI + 0.55% to 0.65% p.a.	06/2024 to 06/2026
Resolution 4131	641	BRL (Pre-fixed rate: 10.4840%)	09/2024
Debentures	71	CDI + 0.55% to 0.79% p.a.	08/2026 to 08/2027
Debentures	14	CDI + 0.95% to 1.00% p.a.	05/2026 to 05/2028
	11,358		
Non-current			
In foreign currency			
Resolution 4131	734	4.82% to 5.16% p.a.	04/2025
Resolution 4131	1,530	4.68% to 6.41% p.a.	12/2024 to 12/2025
In local currency			
Debentures	200	CDI + 0.55 to 0.65 p.a	06/2024 to 06/2026
Debentures	1,500	CDI + 0.55% to 0.79% p.a.	08/2026 to 08/2027
Debentures	930	CDI + 0.95% to 1.00% p.a.	05/2026 to 05/2028
	4,894		
Total borrowings	**16,252**		

Debentures

In May 2023, the Company issued the fifth (5th) issue of nine hundred and thirty thousand (930,000) simple debentures, not convertible into shares, of the unsecured type, in three (3) series, for private placement, of the Company ("Debentures"), with a unit value of one thousand reais (BRL 1,000.00) each, on the date of their issue, in the total amount of nine hundred and thirty million reais (BRL 930,000,000.00), observing that the total amount of the issue was increased due to the partial exercise of the additional lot option within the scope of the issuance of the Agribusiness Receivables Certificates (CRAs), pursuant to article 50, of CVM Resolution 160, in accordance with the demand verified in the Book building Procedure of the CRAs ("Additional Lot Option").

The net funds obtained by the Company from the fifth (5th) Issue will be fully and exclusively allocated to the acquisition of agricultural and livestock products in natura, within the scope of commercial relationships between the Company and rural producers.

Payments:

On April 25, 2023, the Company made the redemption on the maturity date of all the Debentures of the Debenture Holders of the Second Series of the first (1st) issue in the amount of BRL 500 million.

Financial Bills

With the purpose of supporting the cash need, diversifying the financing sources and extending the debt's average term, Banco CSF issued Financial Bills, classified as operating debt in the item credit card transactions, and described below:

Issue	**Title**	**Maturity Date**	**Fee**	**Payment**	**Amount** (In millions of Reais)
2021	Bilateral Financial Bills (Private)	2024	From DI+1.10% p.a. until DI+1.30% p.a.	Semi-annual interest and principal on maturity	300
2021	Bilateral Financial Bills (Private)	2024	From DI+1.00% p.a. to DI+1.10% p.a.	Principal and interest on maturity	250
2022	Bilateral Financial Bills (Private)	2024 to 2025	From DI + 1.00% p.a. to DI + 1.15 p.a.	Principal and interest on maturity	700
2023	Bilateral Financial Bills (Private)	2025	From DI + 1.25% p.a. to DI + 1.40 p.a.	Principal and interest on maturity	700
2023	Bilateral Financial Bills (Private)	2025	108% of DI	Principal and interest on maturity	12
					1,962

New borrowings

In January 2023, the Company took out loans from financial institutions abroad totaling BRL 2.3 billion (USD 260 million and EUR 175 million). The agreements will be due in 11 months, with interest rates varying from 3.61% to 5.79% p.a.

In April 2023, the Company took out loans with financial institutions abroad totaling BRL 744 million (EUR 137 million). The agreements will be due in 24 months, with interest rates varying from 4.18% to 5.16% p.a.

In December 2023, the Company took out loans from financial institutions abroad totaling BRL 2.3 billion (USD 308 million and EUR 152 million). The agreements will mature in 12 and 24 months, with interest rates varying from 4.68% to 6.41% p.a.

The Company uses derivative financial instruments to cover its exposure to foreign currency risk. These instruments are designated for hedge accounting, as described in note 28.8.

In April 2023, Grupo Carrefour Brasil signed with Carrefour Finance, in which an additional limit of BRL 6.3 billion is made available at a rate of 14.95% p.a. in a revolving credit facility (RCF)

Credit Facilities with Carrefour Finance

As of December 31, 2023, Grupo Carrefour Brasil had two revolving credit facilities (RCF) with Carrefour Finance. These lines are compromised and Carrefour Brasil will be entitled to one or more disbursements between the date of execution of the Agreement and up to one month before the date of termination of the Agreement, which is 36 months from the date of its execution.

(ii) other long-term relationships with financial institutions

The Company maintains close relationships with the major financial institutions in Brazil but has no long-term transactions with any of them.

The Company holds a 51% equity interest in Banco CSF, and the remaining 49% is held by Itaú Unibanco.

(iii) debt subordination levels

In the event of a plurality of creditors, the obligations recorded in enforceable liabilities rank in the following order in compliance with Law 11,101 of 2005: (i) social and labor obligations; (ii) taxes payable; (iii) leases (real guarantee); (iv) borrowings; (v) unsecured credits; (vi) subordinated credits; and (vii) dividends and interest on equity.

(iv) any restrictions on the Company, especially with regard to indebtedness limits and contracting of new debts, distribution of dividends, disposal of assets, issuance of new securities, and disposal of ownership control, as well as whether the issuer has been complying with these restrictions

The terms and conditions of borrowing agreements are described in item 2.1 f (i) above, and no restrictions have been imposed on the Company in connection with them.

(g) limits of the contracted funding and percentages already used

As previously mentioned, in April, the Company took out loans from its affiliate Carrefour Finance, based in France, totaling BRL 6.3 billion. The interest rates on the loan are from 14.95% p.a. with maturities of up to one year.

The Company also contracted a loan in the amount of BRL 5.3 billion (USD 568 million and EUR 464 million) with financial institutions abroad. The interest rates on the borrowing vary from 3.61% p.a. to 6.41% p.a. with maturity from 11 to 24 months.

(h) significant changes in income and cash flow statement items

The main items in the consolidated income statement, statement of cash flows, and balance sheet for the years ended December 31, 2023 and 2022 that suffered material changes are presented below.

Results of Operations

Year ended December 31, 2023 vs. fiscal year ended December 31, 2022.

Unless otherwise stated, in the references to 2023 and 2022 below relate to the fiscal years ended December 31, 2023 and 2022, respectively.

The table below presents the line items in the consolidated income statements for the fiscal years ended December 31, 2023 and 2022.

	Fiscal Year ended December 31				
(In millions of BRL, except percentages)	**2023**	**VA %**	**2022**	**VA %**	**HA %**
Net sales	103,912		97,389		6.7%
Other revenues	5,947	5.7%	5,501	5.6%	8.1%
Net operating revenue	**109,859**	**105.7%**	**102,890**	**105.6%**	**6.8%**
Cost of goods sold, services rendered and financial operations	(89,198)	-85.8%	(83,241)	-85.5%	7.2%
Gross profit	**20,661**	**19.9%**	**19,649**	**20.2%**	**5.2%**
Revenues (expenses)					
Selling, general, and administrative expenses	(15,091)	-14.5%	(13,079)	-13.4%	15.4%
Depreciation and amortization	(1,854)	-1.8%	(1,671)	-1.7%	11.0%
Equity using the equity method	(5)	0.0%	(2)	0.0%	150.0%
Other revenues (expenses)	(870)	0.8%	36	0.0%	-2,517%
Profit before net financial income (expenses) and taxes	2,841	2.7%	4,933	5.1%	-42.4%
Financial income	1,623	1.6%	2,061	2.1%	-21.3%
Financial expenses	(4,501)	-4.3%	(4,322)	-4.4%	4.1%
Financial income	(2,878)	-2.8%	(2,261)	-2.3%	**27.3%**
Profit before income tax and social contribution	**(37)**	**0.0%**	**2,672**	**2.7%**	**-101.4%**
Current income tax and social contribution	(497)	-0.5%	(631)	-1.3%	-21.2%
Deferred income tax and social contribution.	(105)	-0.1%	(43)	0.0%	N.A.
Net income for the period	**(639)**	**-0.6%**	**1,998**	**2.1%**	**-132%**

Net operating revenue

The Company's net operating revenue comprises net sales and other revenues. Net operating revenue increased by 6.8%, or BRL 6.969 million, to BRL 109.859 million in 2023, from BRL 102,890 million in 2022, mainly due to an 6.7% increase in net sales, as explained in detail below.

Net sales

The Company's net sales increased by 6.7% or BRL 6,523 million, from BRL 103,912 million in 2023, from to BRL 97,389 million in 2022 boosted mainly as a result of a 6.1% increase in sales in the Atacadão segment. The Company's net sales growth was mainly due to (i) +5.2% expansion of Atacadão, with 15 new Cash & Carry stores added to our network in the last 12 months (including 3 conversions of Carrefour Hypermarkets), in addition to the converted stores of the former Grupo BIG; and (ii) strong e-commerce performance, led by 1P food products, which registered growth of 93.7% p.a., driven by Atacadão's digital channel, which more than doubled compared to 4Q22.

The table below presents a breakdown of the Company's net sales by segment.

	Fiscal Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Atacadão	71,437	67,352	4,085
Retail*	26,949	26,958	-9
Sam's Club	5,526	3,079	2,447
Net sales	**103,912**	**97,389**	**6,523**

(*) Includes net sales generated by the e-commerce platform, drugstores, and gas stations.

Atacadão Segment

Net sales generated by the Atacadão segment increased 6.1%, or BRL 4,085 million, to BRL 71,437 million in 2023, from BRL 67,352 million in 2022, mainly due to (i) expansion of 15 new stores; (ii) LFL of 16.8% in the quarter of the old BIG stores converted into Atacadão stores; and (iii) the e-commerce platform, which already accounted for 6.5% of total sales in the 4Q23.

Retail Segment

Net sales generated by the Retail segment fell by less than 0.1%, or BRL 9 million, to BRL 26,949 million in 2023, from BRL 26,958 million in 2022. The decrease was mainly a result of a reduction in the sales area (-13% YoY), as 21 Retail stores were converted into Atacadão stores and 32 Retail stores were sold or closed. LfL sales were -5.5% in the quarter (-4.6% including gasoline), on top of a very strong performance in 2022 when LfL Retail growth was 14.4%, and impacted by food deflation and pressure on volumes.

Driven by a strong performance on Black Friday, non-food LfL sales were +3.9% YoY in 4Q23. The positive performance in the non-food sector was offset by a slowdown in LfL food sales (-9.7% YoY), mainly reflecting food deflation and pressure on volumes.

Private brands continue to offer an attractive alternative of quality food at affordable prices for customers facing purchasing power constraints. In 4Q23, the penetration of sales of own brands reached 21.6% (+2.4 p.p. vs. 4Q22), another record for Carrefour Brasil.

Sam's Club Segment

Net sales generated by the Sam's Club segment increased 79.5%, or BRL 2,447 million, to BRL 5,526 million in 2023, from BRL 3,079 million in 2022, a result of a combination of portfolio expansion (+8 stores vs. 4Q22) and LfL growth of +8.0% YoY.

Net sales by category

The table below presents net sales generated by the food and non-food categories, as well as by other services (gas stations and drugstores):

	Fiscal Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Food products	91,657	85,322	7.4%
Non-food products	8,809	8,483	3.8%
Other net sales*	3,446	3,584	-3.9%
Net sales	**103,912**	**97,389**	**6.7%**

(*) Includes net sales generated by gas stations and drugstores.

Net sales of food products in the Company’s retail, Sam's Club and cash & carry wholesale and delivery stores increased by 7.4% or BRL 6,335 million, from BRL 91,657 million in 2023, from BRL 85,322 million in 2022. The Atacadão segment is responsible for the increase, driven by BIG stores converted into Atacadão stores.

Net sales of non-food products increased by 3.8% or BRL 326 million, to BRL 8,809 million in 2023 compared to BRL 8,483 million in 2022.

Other revenues.
Other revenues increased 8.1%, or BRL 446 million, with BRL 5,947 million in 2023, and BRL 5,501 million in 2022 driven by Banco Carrefour's strong performance.

	Fiscal Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Financial Solutions	4,793	4,446	7.8%
Retail	842	816	3.1%
Atacadão	290	210	37.8%
Sam’s Club	56	76	N.A.
Eliminations	(34)	(47)	27.7%
Other revenues	**5,947**	**5,501**	**8.1%**

Cost of goods sold, services rendered and financial operations

The cost of goods sold, services rendered and financial operations increased by 7.2% or BRL 5,957 million, to BRL 89,198 million in 2023, from BRL 83,241 million in 2022, mainly due to the increase in the Company's LFL sales in all segments, due to the acquisition of Grupo BIG and the opening of new stores in all segments of the Company.

Gross profit

	Fiscal Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Atacadão	11,056	10,024	10.3%
Retail	6,411	6,723	-4.3%
Financial Solutions	2,092	2,220	-5.8%
Sam's Club	1,136	729	N.A.
Eliminations	(34)	(47)	27.7%
Gross Profit	**20,661**	**19,649**	**5.2%**

The Company's gross profit increased by 5.2% or BRL 1,012 million, to BRL 20,661 million in 2023, from BRL 19,649 million in 2022, mainly as a result of a better operational performance in all segments.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by 15.4%, or BRL 2,012 million, to BRL 15,091 million in 2023, from BRL 13,079 million in 2022. This increase was mainly the result of:

(i) increase of 11.6%, or BRL 872 million, in employee benefit expenses, to BRL 7,491 million in 2023, from BRL 6,619 million in 2022; due to the salary increase resulting from the annual collective bargaining agreement and reflecting the result in the comparison of BIG (6 months in 2022 vs 2023); and

(ii) an increase of BRL 503 million in third party's services.

As percentage of net sales, the selling, general, and administrative expenses was 14.5% in 2023, compared to 13.4% in 2022, reflecting the expected increase in the expenses related to acceleration of the stores' conversion.

Depreciation and amortization.

Depreciation and amortization increased by 11.0% or BRL 183 million, reaching BRL 1,854 million in 2023, mainly due to the continuity of the store expansion program in the Atacadão segment.

Other revenues (expenses).

Other income (net of expenses) comprised an expense of BRL 870 million (other revenues of BRL 36 million in 2022). The impacts refer mostly to: (i) impairment of the value of brands related to acquired and discontinued brands (Maxxi, BIG and Todo Dia); (ii) expenses or revenues related to the net value of the assets sold; (iii) expenses related to the write-off of assets for which we no longer expect future economic benefits from their use or disposal, identified during inventories, or in the case of insurance claims, remodeling of our stores, etc; (iv) restructuring costs related to operational efficiency improvement projects whose costs refer to consulting fees and termination costs; (v) reversal of provisions after the adhesion of amnesty programs and other tax reversals due to the decrease of the basic food staples; (vi) favorable decision of assessment notices regarding the tax on canceled coupons; (vii) changes in the provisions of Grupo BIG of legacy basis on the acquisition date; and (viii) sale and leaseback transaction of distribution centers and stores owned by the Company and its subsidiaries.

Financial income.

The table below presents a breakdown of financial results, net of financial income and financial expenses.

	Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Financial income	1,623	2.061	-21,3%
Financial expenses	(4,501)	(4,322)	4,1%
Financial result, net	**(2,878)**	**(2,261)**	**27,3%**

The table below presents a breakdown of financial results:

	Year ended December 31		
(In millions of BRL, except percentages)	**2023**	**2022**	**Variation**
Income from financial investments	349	277	26.0%
Interest on financing	(1,667)	(926)	80.0%
Interest on advances on credit card receivables	(224)	(189)	18.5%
Interest on leases	(650)	(462)	40.7%
Financial expenses, net	**(2,192)**	**(1,300)**	**68.6%**
Other financial income and expenses, net	(686)	(961)	-28.6%
Financial result, net	**(2,878)**	**(2,261)**	**27.3%**

The net financial result of BRL 2,878 million is due to higher interest rates on loans and due to the increase in the loan with Carrefour Finance in the amount of BRL 2,433 million in 2023.

Current and deferred income tax and social contribution

The expense with current and deferred income tax and social contribution was reduced by 10.6%, or BRL 72 million, to BRL 602 million in 2023, from BRL 674 million in 2022, due to a smaller taxable profit base allied to the effect of tax incentive in 2023. The consolidated effective tax rate was 1,627% as of December 31, 2023.

Net profit (loss) for the year

As a result of the above, the Company's consolidated net income was reduced by 132.0% or BRL 2,637 million, to BRL - 639 million in 2023, from BRL 1,998 million in 2022.

2.2 Operating and financial results

(a) results of the Company's transactions

(i) description of any significant revenue element of Our Business Segments

The Company's operations are organized into the following business segments: (i) Atacadão; (ii) Retail; (iii) Sam's Club and (iv) Financial Solutions.

- **Atacadão:** The Atacadão segment basically consists of the sale of foodstuffs under the Atacadão brand to final consumers, resellers, and suppliers in the food service industry, who seek low prices and large volume purchases. The 361 cash & carry stores (including the stores converted with the acquisition of Grupo Big and a cash & carry store operating under the Supeco brand) are located in large urban areas, with an average sales area of 5,031 square meters. In addition to cash & carry stores, the Company also operates 33 delivery wholesale stores specialized in supplying the largest business-to-business or B2B customers through delivery services. Food products accounted for 96% of the net sales of the Atacadão segment for the fiscal year ended December 31, 2023.

- **Sam's Club:** The Sam's Club segment comprises the operations, buying club, food products, clothing and electric devices and electronics. The format has 51 stores in operation and 851,000 active members.

- **Retail:** The Retail segment consists of sales of food and non-food products to final consumers in: (i) hypermarkets under the Carrefour brand; (ii) supermarkets under the Carrefour Bairro and Carrefour Market, National and Super Bom Preço brand; (iii) convenience stores or proximity concept, under the Express brands; (iv) drugstores and gas stations under Carrefour and Atacadão brands; (v) non-food products (since 2016) and food products (since October 2017) through the e-commerce website carrefour.com.br or cell phone app. The 143 hypermarkets are located in the main economic regions in Brazil and have an average sales area of approximately 6,428 square meters. The 207 supermarkets are located in the Southeast, Northeast, South and metropolitan areas of Brasilia, with an average sales area of approximately 1,134 square meters. As of December 31, 2023, the Company had 174 'Express' convenience stores located in busy residential and commercial areas in the greater São Paulo region. As an additional service to customers, the Company operates 119 drugstores and 100 gas stations. Drugstores are generally located in shopping plaza around hypermarkets and supermarkets, and some of them are close to selected Atacadão stores. Most of the gas stations are located in the parking spaces of Carrefour hypermarkets and Atacadão delivery and cash & carry stores.

- **Financial Solutions:** The Company offers its customers credit solutions mainly through co-branded credit cards, consumer credit, and insurance products ("Financial Solutions"). Financial Solutions support retail operations with convenient payment solutions, competitive credit offers, and product discounts. In 2017, Banco CSF launched a co-branded credit card for individual consumers in cash & carry and delivery stores that is tailor-made for the Atacadão segment.

In addition, the Company incurred, as "Corporate Functions", central costs in relation to corporate and head office functions that are not specific to any of the Company's business segments. These include (i) costs of holding operations; and (ii) parent company cost allocations.

Description of the Main Components of the Company's Operating Income:

Here is a summary of the items that make up the Company's income statement.

Net operating revenue

Net sales and other revenues

Net operating revenue includes net sales and other revenues. Net sales include revenue from sales of food and non-food products to customers through (i) physical and commercial stores; (ii) wholesale facilities dedicated to fulfilling the orders of the largest business-to-business or B2B customers through delivery; (iii) the e-commerce platform; and (iv) drugstores and gas stations.

Other revenues include revenues derived mainly from (i) fees charged from customers in relation to the use of the Company's co-branded credit cards; (ii) revenues derived from other consumer financing solutions provided to customers (such as outstanding credit card refinancing, balances and personal borrowings); (iii) services and commissions, mainly financial protection insurance and sales agency for technical assistance and mobile phone operator; and (iv) revenues derived from the rental of properties to third parties, mainly rental units in shopping plaza and shopping malls around the hypermarkets and some of the supermarkets and stores in Atacadão.

The Company has the "Minhas Recompensas" Program, connected to all formats of Carrefour stores (hypermarkets, supermarkets, convenience stores, gas stations, drugstores), e-commerce (food and non-food products), and the balanced scorecard ("BSC"). Values received by customers are recognized as reducing sales revenue and the deferred revenue is estimated based on the fair value of the values issued, being recognized in income when the values are redeemed or when the values expire.

Sales cost

The sales cost mainly consists of costs related to product sales, including the purchase price of goods purchased for resale, inventory volume, logistics costs (which includes storage and transportation costs, as well as depreciation of logistics assets), provision for inventory obsolescence, and other costs (especially the costs associated with Financial Solutions operations). Regarding the purchase of products from food and non-food suppliers, the Company received consideration from suppliers through several programs, including, but not limited to, volume incentives, logistics licenses, markdown reimbursement, margin protection, promotional and advertising contribution. Payments of these suppliers are recognized as a reduction in sales costs.

IFRS 9 allows gains and losses on derivatives and exchange rate variation to be demonstrated in the income statement for the fiscal year in both the financial income item and the operating income, depending on the nature of the hedged item. Grupo Carrefour understands that the classification of such gains and losses according to the economic nature of the transaction provides more relevant and reliable information since it reflects the expected income of the transaction at the time of the decision to import a particular asset. This way gains and losses on hedge and import derivative instruments and the foreign exchange gains/losses on trade payables abroad (including those balances receivable with their affiliates abroad for which hedge instruments are not contracted) are recognized as cost of goods sold, according to the nature of the transaction.

Selling, general, and administrative expenses

Selling, general, and administrative expenses mainly consist of payroll expenses, fees, and electricity costs incurred in connection with the facilities, advertising expenses etc. For more information on selling, general, and administrative expenses, see note 24 to the consolidated financial statements.

Other revenues (expenses)

Other revenues (expenses) are items that could not be classified within other line items in the income statement and may include items that are limited in number, clearly identifiable, unusual, and that have a material impact on consolidated income. For more information on selling, general, and administrative expenses, see note 25 to the consolidated financial statements.

Financial income

Financial income mainly consists of the remuneration of the Company's treasury position throughout the year.

This factor is also impacted by the variation in the market value of derivative financial instruments entered into to protect the Company against exchange rate volatility resulting from the debt in euros and US dollars, which may lead to exchange rate gains, among others. For more information on selling, general, and administrative expenses, see note 26 to the consolidated financial statements.

Financial Expenses

Financial expenditure consists of (i) the cost of borrowings in foreign currency, in Euro, at European market conditions (Euribor + margin) and United States market conditions (LIBOR + margin); (ii) the cost of borrowings in Reais at local market conditions accounted for as "Interest on borrowings"; and (iii) the cost of derivative instruments accounted for as "Interest on derivative instruments".

In January 2023, the Company took out loans from financial institutions abroad totaling BRL 2.3 billion (USD 260 million and EUR 175 million). The agreements will be due in 11 months, with interest rates varying from 3.61% to 5.79% p.a.

In April 2023, the Company took out loans with financial institutions abroad totaling BRL 744 million (EUR 137 million). The agreements will be due in 24 months, with interest rates varying from 4.18% to 5.16% p.a.

In December 2023, the Company took out loans from financial institutions abroad totaling BRL 2.3 billion (USD 308 million and EUR 152 million). The agreements will mature in 12 and 24 months, with interest rates varying from 4.68% to 6.41% p.a.

In April 2023, Grupo Carrefour Brasil signed with Carrefour Finance, in which an additional limit of BRL 6.3 billion is made available at a rate of 14.95% p.a. in a revolving credit facility (RCF).

Income tax and social contribution

Income tax expense includes current and deferred income tax and social contribution. Current and deferred taxes are recognized in income, unless they relate to a business combination or to items recognized directly in shareholders' equity or other comprehensive income.

(ii) factors that materially affected operating results

In addition to the main factors discussed in items 2.1 (a) and 2.1 (h) of the Reference Form, as well as the impacts of interest rates, inflation, and exchange rates described below in item 2.2 (c) of the Reference Form, the following factors also significantly influence the Company's operating income:

Consumer purchasing power. Although the food Retail industry in Brazil has recently shown some resilience in adverse economic cycles, the retail industry is sensitive to reductions in consumer purchasing power, especially in non-food retail markets. The unemployment rate is an indicator with a direct impact on the customers purchasing power. The annual average unemployment rate in Brazil in 2023 was 7.8%. In addition, inflation is another factor that directly influences consumer purchasing power and, in 2023, the IPCA - Brazilian General Consumer Price Index closed the year at 4.62%. An extension of the current recession could result in an even greater decrease in household consumption as a result of the high unemployment rate and the high inflation rate. On the other hand, the increase in consumption in Brazil is often associated with a decrease in the unemployment rate and inflation rates, combined with an increase in income and in the level of income distribution.

Customer demands and evolving purchasing patterns. Although the Company is convinced that its omnichannel, dual-model, and multiformat platform makes it well positioned to meet all its customers current needs, the ability to anticipate and respond in a timely manner to purchasing patterns, as well as consumer trends or preferences in constant change will continue to be fundamental to the success of the Company's business. In particular, consumers who have historically used physical commerce channels for the purchase of non-food products and, to a lesser extent, food products have migrated to e-commerce and are expected to continue this migration. The Company believes that online sales of food and non-food products present significant opportunities in a country with relatively low, but rapidly expanding online retail penetration. In 2016, the Company used to sell only non-food products sold in hypermarkets online, but this assortment was broadly expanded in 2017, reaching 5.2% of retail sales and 6.5% of sales at Atacadão in 2023.

Food e-commerce continues to gain market share, with a 40.3% increase in GMV (including fast delivery service).

Atacadão's digital channel continued to grow and represented 6.5% of the business unit's total sales in 4Q23 (vs. 2.8% in 4Q22).

Carrefour Varejo's digital food channel already represents 5.2% of the business unit's total sales, in line with 4Q22. The non-food segment continued its recovery, with GMV growing 11.4% YoY in the quarter. This performance was driven by 3P, which grew 23.7% YoY.

(b) variations in revenues attributable to introduction of new products and services, changes in volumes and modifications of price, exchange rates and inflation

For information on the changes in revenue and the reasons for these changes, see item 2.1 (h) of the Reference Form.

(c) impact of inflation, variation in the main inputs and product prices, foreign exchange and interest rate on our operating and financial results

The Company operates in the Brazilian retail industry and its operations mainly consist of the sale of food products, being subject to several factors that affect its operating income and financial conditions, which, among others, include:

- the Brazilian macroeconomic environment;

- the inflation, consumer purchasing power, and credit availability; and

- customer demands and evolving buying habits.

Brazilian macroeconomic environment: the Company operates in Brazil and, therefore, most of its revenues, expenses, and assets are earned in Brazilian Real. Consequently, macroeconomic changes in Brazil, especially with regard to inflation, short-term and long-term interest rates, exchange rates, wage and employment levels, credit availability, and consumer confidence may affect the results of its operations. The following table sets out GDP actual growth, inflation rates, average interest rates and exchange rate variations (in Real versus US Dollar versus Euro) during the periods indicated.

	2023	**2022**
GDP Growth	3.1%	3.0%
Inflation (IGP-M - General Market Price Index)(1)	-3.18%	5.45%
Food inflation (IPCA Food at Home)(2)	-0.52%	12.23%
Inflation (IPCA)(2)	4.62%	5.79%
CDI - Interbank Deposit Rate(3)	13.04%	12.39%
Long-Term Interest Rate(4)	6.55%	7.20%
SELIC(5)	11.75%	13.75%
Appreciation/(depreciation) of Real against Euro	3.9%	11.9%
Appreciation/(depreciation) of Real against US dollar	7.3%	6.5%
Exchange rate at the end of the period (in BRL per EUR 1.00)(6)	5.35	5.57
Exchange rate at the end of the period (in BRL per USD 1.00)(6)	4.84	5.22
Average exchange rate (BRL per EUR 1.00)(7)	5.40	5.44
Average exchange rate (BRL per USD 1.00)(7)	5.00	5.17

Sources: IBGE - Brazilian Geography and Statistics Institute and the Central Bank.

(1) General Market Price Index, or IGP-M, is measured by FGV.

(2) Inflation (IPCA) and food Inflation are comprehensive consumer price indexes measured by the IBGE.

(3) Interbank Deposit Rate or CDI is the average of the fixed interbank deposit rates applicable in Brazil on business days, as accounted for and defined by the CETIP system (using the year-to-date rate).

(4) Long-term interest rate or TJLP is required by the National Economic and Social Development Bank or BNDES for long-term financing (end of the period data).

(5) SELIC average annual interest rate, the base rate defined by the Central Bank of Brazil.

(6) Exchange rate (sale) of the last day of the period.

(7) Average exchange (sale) rates for the period (https: //www.bloomberg.com).

National GDP grew at a rate of 2.9% in 2023, compared to the 3.0% growth in 2022. Food deflation in 2023 was 0.52% compared to inflation of 12.23% in 2022. According to December 2023 estimates made by the Central Bank of Brazil, or BACEN, Brazilian annual actual GDP growth will increase to 1.7% in 2024. Generally, any deterioration in Brazil's economic growth ration, changes in interest rates, unemployment rates, or price levels may limit the availability of credit, income, and purchasing power of the Company's customers, and, thus, adversely affect the demand for the products sold by the Company.

The Company's operating income is also, to a certain extent, affected by exchange rate fluctuations. The Company pays in foreign currency some of the products purchased for resale in its stores. Therefore, exchange rate fluctuations impact the cost of products and cannot be transferred to customers, which affects the operating income. In addition, a significant part of the indebtedness and some accounts payable to suppliers were in currencies other than the Real, and, thus, fluctuations in exchange rates directly impacted financial expenses and revenues, despite the entering into of derivative contracts and similar financial instruments that the Company contracts, which aim to cover the risk of depreciation of Real.

Interest rates: The Central Bank periodically changes the base interest rate in order to manage inflation. Variations in interest rates mainly affect the Company's financial expenses, as well as compromise the cost and availability of consumer credit, which mainly influences the sales of highest aggregate value items, such as household appliances and electronic devices, which are mostly purchased on credit.

Inflation: While small variations in the inflation index can be transferred to customers without having a significant impact on the demand for the products sold, the Company believes that a significant increase in the inflation index may adversely affect the demand for products and services or, on the other hand, sale prices, which may (i) undermine consumer confidence and (ii) adversely affect consumers' purchasing power. In addition, some of the selling, general, and administrative expenses are directly influenced by changes in inflation, such as labor costs and rental expenses. Inflation also indirectly compromises the cost of sales in the Retail and Atacadão segments. Instead, the Company believes that a significant decrease in the inflation index may change the price of the products sold and, consequently, their sales.

Credit availability. Installment sales are an important component of the retail companies' operating results in Brazil — concerning food and non-food products. A significant increase in interest rates can restrict the availability of consumer credit and, thus, affect the demand for the products sold. The basic interest rate (Selic rate) reached 11.75% in December 2023. In addition, reductions in credit availability and stricter credit policies used by the Company and credit card companies may adversely affect sales. On the other hand, an increase in credit availability also contributes to an increase in the demand for products.

2.3 Changes in the Accounting Practices/Modified opinions and emphases

(a) changes in the accounting practices that have resulted in significant effects on the information set forth in items 2.1 and 2.2

Not applicable. There was no change in the accounting practices that have resulted in significant effects in the Financial Statements regarding the fiscal year ended December 31, 2023.

(b) modifying opinions and emphasis in the auditor's report

Not applicable. There were no qualifications or emphasis in issues included in the auditor's opinion for the fiscal years ended December 2023.

2.4 Relevant effects on financial statements

(a) introduction or disposal of an operating segment

Not applicable. There was no creation or disposal of operating segments during the financial year ended December 31, 2023.

(b) formation, acquisition or disposal of shareholding

Not applicable. There was no constitution, acquisition or disposal of equity interest during the fiscal year ended on December 31, 2023.

(c) unusual events or operations

Adjustment to the acquisition price of Grupo BIG

According to a material fact issued on April 11, 2023, the Company agreed with the sellers at a final price adjustment, thus reducing the consideration transferred by the Company in the amount between a minimum of BRL 900 million and a maximum amount of up to BRL 1 billion, plus monetary restatement based on the CDI ("Price Adjustment"). The Price Adjustment shall be paid by the Sellers to the Company as follows:

(i) a lump sum of BRL 350 million was paid to the Company in April 2023;

(ii) BRL 550 million, plus monetary restatement by the CDI, to be paid by May 31, 2024. On August 9, 2023, the amount of BRL 574 million was settled; and

(iii) the agreement also provided for a variable portion, to be calculated according to the metric agreed between the parties, in the amount of up to BRL 100 million, adjusted by the CDI, to be paid by May 31, 2024. There was no receipt of additional cash, since the metrics were not met.

Process of selling or closing stores

The balance on December 31, 2023, for the most part, is due to the closing of stores and closing of Todo Dia format operations. As part of this review process in the store park, which seeks to maximize the profitability of the Carrefour Group and was announced to the market in November 2023, the Company plans to:

1. Close 16 hypermarket stores and 13 supermarket stores, which combined represented 3.7% and 1.0% of gross revenue in the Retail segment and consolidated gross revenue, respectively, and which structurally did not have profitability levels aligned with our portfolio. Costs related to the restructuring and write-off of store-related assets and the cost of demobilization generated a net loss of BRL 564 million (BRL 235 million related to closing costs) recorded in other revenues and expenses for the fiscal year ended December 31, 2023.

2. Stop operating the 94 stores of the Todo Dia format, with permanent closure of 57 stores and sale to third parties of 18 stores. The remaining 19 stores are under review with Brazilian Economic Defense Administrative Council (CADE) and/or in an advanced negotiation process, with completion expected in the 2nd quarter of 2024. Management evaluated the transaction in light of IFRS5/CPC31 - "Non-Current Assets Held for Sale and Discontinued Operation" and concluded that the discontinuation of 94 Todo Dia stores (complete transaction) does not result in discontinued operation of an important line of business in the Retail segment, since the brand represented 1.9% of the gross revenue of the retail segment and 0.5% of the Company's consolidated revenue. The sale of the 18 stores generated revenue in the amount of BRL 79 million, in addition to the write-offs of assets corresponding to the amount of BRL 136 million and expenses of BRL 20 million, thus generating a loss of the transaction recorded in other revenues and expenses in the amount of BRL 74 million recorded in the result for the fiscal year ended December 31, 2023. The total costs related to the restructuring and write-off of assets of the stores under the Todo Dia brand generated a net loss of BRL 212 million (BRL 74 million related to closing costs), recorded in other revenues and expenses for the year ended December 31, 2023. On December 31, 2023, the Company received approximately 20% of the total sale value of the 18 stores of the Todo Dia brand, and the payment of the rest of the receivables is scheduled for 2024.

3. Convert 17 to 21 hypermarkets into Atacadão or Sam's Club stores during the year 2024. The conversion process began during December 2023 with the closing and demobilization of the hypermarkets and was expected to be completed, with the definitive conversion to the new formats, between the second and third quarters of 2024. The total expected cost for the conversion of the stores, strictly related to the closure and demobilization of the Retail stores, is BRL 67 million.

Sale and leaseback operation

In line with Grupo Carrefour Brasil's strategy of maximizing operational and financial efficiency based on the continuous review of its real estate assets, the Company and subsidiaries entered into with Barzel Fundo de Investimento Imobiliário, on June 30, 2023, a "Sale and Leaseback" transaction of 4 distribution centers and 5 stores owned by it in the total sale amount of BRL 1,219 million paid in cash by the buyer. In this context, and considering the opportunities observed in the real estate sector, the Group decided to monetize assets with a distribution and logistics profile. Retrolease transactions are analyzed within the scope of CPC 47 - Revenue from Contracts with Customers, equivalent to IFRS 15, in order to verify whether the performance obligation has been satisfied, and, therefore, to account for the sale of the asset. Once the requirements are met, the Company measures the right-of-use asset resulting from the retrolease transaction in proportion to the previous book value of the asset referring to the right of use retained by the Company. Consequently, only the amounts of any gain or loss related to the rights transferred to the buyer are recognized. The gain related to this operation corresponds to the amount of BRL 51 million, was recognized under the item "Other income (expenses)" - See note 25 to the consolidated financial statements. These assets were leased back to the Group through lease agreements with terms of 20 years, renewable for an additional period of 5 years, ensuring the continuity of operations. On the reporting date, the sale and leaseback transaction impacted the financial statements of cash flow in the amount of BRL 1,219 million in the group of investment activities.

2.5 Non-Accounting Measurements

(a) Inform the value of non-accounting measures

The table below shows the values of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin per segment, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Free Cash Flow and Net Financial Debt for the year ended December 31, 2023:

(in millions of BRL, except percentage)	**2023**
Retail Segment	
EBITDA	(54)
Adjusted EBITDA	578
Adjusted EBITDA Margin	**2.14%**
Atacadão Segment	
EBITDA	4,397
Adjusted EBITDA	4,498
Adjusted EBITDA Margin	**6.30%**
Financial Solutions Segment	
EBITDA	601
Adjusted EBITDA	741
Adjusted EBITDA Margin	**n/a**
Sam's Club Segment	
EBITDA	282
Adjusted EBITDA	279
Adjusted EBITDA Margin	**5.05%**
Corporate functions segment	
EBITDA	(408)

Adjusted EBITDA	(408)
Adjusted EBITDA Margin	**n/a**
Consolidated	
EBITDA	4,784
Adjusted EBITDA	5,654
Adjusted EBITDA Margin	**5.44%**
Adjusted Net Income (attributable to the controlling shareholders)	**386**
Adjusted EBITDA Margin (attributable to the controlling shareholders)	**0.37%**
Free Cash Flow	**2,568**
(Net debt) / Net cash	**2.34x**

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA / LAJIDA: EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) or LAJIDA ("Lucro Antes de Juros, Impostos, Depreciações e Amortizações") is a non-accounting financial measure prepared by the Company in accordance with CVM Resolution No. 156, of June 23, 2022, reconciled with our audited financial statements for the fiscal year ended on December 31, 2023, and consists in the Net income for the year (or period) adjusted by the "Net financial result", by the "Income tax and social contribution" and by the expenses with "Depreciation and amortization". Based on the income statement, EBITDA also corresponds to "Earnings before net financial (expenses) income and taxes" less "Depreciation and amortization".

Adjusted EBITDA/LAJIDA: we calculated the Adjusted EBITDA through EBITDA plus or less items which we understand to have a limited number of clearly identifiable occurrences, are clearly identifiable, are not usual, and have a material impact on our results. We believe that the supplementary adjustments applied to the presentation of the Adjusted EBITDA are appropriate to provide additional information to the investors that do not result from our main transactions. The Adjusted EBITDA (LAJIDA Ajustado) is defined as the adjusted EBITDA (LAJIDA) of the line "Other income (expenses)" of the income statement.

We also calculated the "Adjusted EBITDA Margin" as the Adjusted EBITDA divided by net sales for the respective year or period, expressed as a percentage.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are measures of financial performance in accordance with the accounting practices adopted in Brazil or IFRS and should not be considered as an alternative to net income or as measures of operating performance, operating cash flows or liquidity. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin do not have a standard meaning, and our definitions cannot be compared to similar bonds used by other companies.

We calculated the "Adjusted net income as the "Net Income for the year" (or period) adjusted by the balance of other revenues and expenses (including losses or gains in the disposal of assets, restructuring costs, revenues and expenses related to judicial claims, and the recognition of ICMS credits related to previous years), added or reduced by the respective impacts on the item of financial revenues and expenses related to items that we understand to have a limited number of clearly identifiable occurrences, are clearly identifiable, are not usual, and have a material impact on our results, and added or reduced by the impacts of the respective impacts on the income tax expenses of the year. Adjusted net income is not a measure of financial performance under BR GAAP or IFRS and should not be considered as an alternative to net income or as a measure of operating performance, cash flows from operations or liquidity. Adjusted net income has no standardized meaning, and our definition may not be comparable to the definitions used by other companies.

We calculated the adjusted net income margin as the adjusted net income (attributable to the controlling shareholders) divided by net sales for the relevant period, expressed in percentage

Free Cash Flow

We calculated "free cash flow" as net cash provided by our operating activities, less interest received from short-term investments, plus cash used in (redeemed from) changes in deposits in court, less cash from sales of non-operating assets, and less cash used in additions to fixed and intangible assets. Free cash flow is not a measure of financial performance under BR GAAP or IFRS. Free cash flow has no standardized meaning and should not be considered as a measure of liquidity. Our definition of free cash flow may not be comparable to those used by other companies. For a reconciliation of Adjusted EBITDA to our free cash flow for the relevant period, see the Management Report of our audited financial statements.

We understand that the Free Cash Flow can be considered as supplement of the net income as a measure of our performance and net cash generated by our operating activities as a measure of our liquidity.

Net Financial Debt (or Net cash, if positive)

We define "Net Financial Debt" as current and non-current "Loans and financing" added by the "Derivative financial instruments" of current and non-current liabilities less "Cash and cash equivalents", "Bonds and securities" and "Derivative financial instruments" current and non-current assets.

As of January 1, 2019, the Company adopted CPC 06 (R2), and the rent debt is part of the "Net Financial Debt" since then.

The Net Financial Debt is not a financial performance measure according to the accounting practices adopted in Brazil or IFRS. Net Financial Debt has no standardized meaning. Our definition of Net Financial Debt may not be comparable to the definitions used by other companies

We also calculated the following indexes:

• '**Net Financial Debt / Equity'** index in accordance with the following calculation: Net Financial Debt divided by "shareholders' equity", expressed in percentage.

• '**Net Financial Debt / Adjusted EBITDA LTM'** (*last twelve months*) index in accordance with the following calculation: "Net Financial Debt" divided by "Adjusted EBITDA LTM", which corresponds to the "Adjusted EBITDA" of the last twelve months, expressed in percentage.

(b) Reconciliation of the reported figures and the audited financial statement figures

<u>EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin</u>

The reconciliation of the net income for the Company's EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the year ended December 31, 2023:

(In millions of BRL, except percentages)	**2023**
Net income	(639)
(+) Current and deferred income tax and social contribution	602
(+) Financial expenses, net	2,878
(+) Depreciation and amortization	1,938
(+) Equity using the equity method	5
(=) EBITDA	4.784
(+/-) Other expenses (revenues) (*)	870
(=) Adjusted EBITDA (a)	5.654
Net sales (b)	103.912
Adjusted EBITDA Margin = (a) / (b)	5.44%

(*) *The other expenses (revenues) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.*

Other expenses comprised an expense of BRL 870 million (other expense of BRL 36 million in 2022). The impacts refer mostly to: (i) impairment of the value of brands related to acquired and discontinued brands (Maxxi, BIG and Todo Dia); (ii) expenses or revenues related to the net value of the assets sold; (iii) expenses related to the write-off of assets for which we no longer expect future economic benefits from their use or disposal, identified during inventories, or in the case of insurance claims, remodeling of our stores, etc (described in item 2.10 for details); (iv) restructuring costs related to operational efficiency improvement projects whose costs refer to consulting fees and termination costs; (v) reversal of provisions after the adhesion of amnesty programs and other tax reversals due to the decrease of the basic food staples; (vi) favorable decision of assessment notices regarding the tax on canceled coupons; (vii) changes in the provisions of Grupo BIG of legacy basis on the acquisition date; and (viii) sale and leaseback transaction of distribution centers and stores owned by the Company and its subsidiaries.

<u>EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, per segment:</u>

We also presented our EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per operating segment. We do not present our financial result and income tax per segment, since they are measured and reviewed by the management in a consolidated manner. Therefore, our reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment is presented from our Income before net financial result and taxes.

We do not present the Adjusted EBITDA Margin of the financial solutions segment, since it generates other revenues, not net sales.

The tables below show the reconciliation of income before net financial result and taxes with EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment in the year ended December 31, 2023:

Retail Segment

(In millions of BRL, except percentages)	**2023**
Income before net financial result and taxes	(866)
(+) Depreciation and amortization	807
(+) Equity using the equity method	5
(=) EBITDA	(54)
(+/-) Other expenses (revenues) (*)	632
(=) Adjusted EBITDA (a)	578
Net sales (b)	26,949
Adjusted EBITDA Margin = (a) / (b)	2.14%

(*) The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.

Other expenses totaled BRL 632 million in the year ended December 31, 2023, (i) impairment of the value of brands related to acquired and discontinued brands (BIG and Todo Dia) (ii) expenses or revenues related to the net value of the assets sold (iii) expenses related to the write-off of assets (iv) restructuring costs (v) Reversal of provisions after the adhesion of amnesty programs and other tax reversals due to the decrease of basic food staples (vi) Favorable decision of assessment notices related to the tax on canceled coupons (vii) sale and leaseback transaction of distribution centers and stores.

Atacadão Segment

(In millions of BRL, except percentages)	**2023**
Income before net financial result and taxes	3,452
(+) Depreciation and amortization	945
(=) EBITDA	4,397
(+/-) Other expenses (revenues) (*)	101
(=) Adjusted EBITDA (a)	4,498
Net sales (b)	71,437
Adjusted EBITDA Margin = (a) / (b)	6.30%

(*) The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.

Other expenses totaled BRL 101 million in the year ended December 31, 2023, with the largest impacts arising from the sale and leaseback of stores, restructuring costs and provisions reversed due to agreements or time barring provisions (legacy bases of Grupo BIG).

Sam's Club Segment

(In millions of BRL, except percentages)	2023
Income before net financial result and taxes	176
(+) Depreciation and amortization	106
(=) EBITDA	282
(+/-) Other expenses (revenues) (*)	(3)
(=) Adjusted EBITDA (a)	279
Net sales (b)	5,526
Adjusted EBITDA Margin = (a) / (b)	5.05%

(*) The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.

Other revenues totaled BRL 3 million in the year ended December 31, 2023.

Financial Solutions Segment

(In millions of BRL, except percentages)	2023
Income before net financial result and taxes	521
(+) Depreciation and amortization	80
(=) EBITDA	601
(+/-) Other expenses (revenues) (*)	140
(=) Adjusted EBITDA (a)	741
Net sales (b)	n/a
Adjusted EBITDA Margin = (a) / (b)	n/a

(*) The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.

The other expenses totaled BRL 140 million in the year ended December 31, 2023, comprised mainly of net results in the disposal of assets.

Adjusted Net Income and Adjusted Net Income Margin (Attributable to the controlling shareholders)

The reconciliation of net income for the Company's Adjusted Net Income and Adjusted Net Income Margin (attributable to the controlling shareholders) for the year ended December 31, 2023 is demonstrated in the table below:

(In millions of BRL, except percentages)	2023
Net income (Net income (attributable to the controlling shareholders)	(795)
(+/-) Other income (expenses) (*)	870
(+/-) Financial impact of non-recurring items	(12)

(+/-) OPEX integration	242
(+/-) Income tax on Other revenues (expenses) and non-recurring items of the financial result	81
(=) Adjusted Net Income (a)	386
Net sales (b)	103,912
Adjusted Net Income Margin = (a) / (b)	0.37%

(*) The other revenues (expenses) are items that could not be classified by function in other line of the income statement and may include items the occurrence number of which is limited, clearly identifiable, not usual and has a relevant impact on the results of the controlling company and of the consolidated one.

<u>Free Cash Flow</u>

We present below a reconciliation of our cash generated by the operating activities for our Free Cash Flow for the year ended December 31, 2023:

(In millions of BRL, except percentages)	**2023**
Gross cash flow from the transactions	5,172
Income tax paid	(433)
Gross cash flow from the transactions, net of income tax	4,739
Variation in the requirements of goods' working capital	496
Variation in Other Current Assets and Liabilities	407
Variation in credit to consumer, net granted by a financial services company	(907)
Working Capital Variation	(4)
Cash Flow from the Transactions	4,735
Capex (*excluding right of use and acquisitions of Makro and Grupo BIG*)	(3,210)
Variations in accounts payable to suppliers of fixed assets	320
Disposal of fixed assets	1,363
Cash Flow from Operating Investments	(2,167)
Free Cash Flow (*)	2,568
Operating lease (IFRS16)	(906)
Debt cost	(1,732)
Shareholder Free Cash Flow	(70)

<u>Net Financial Debt (or Net cash)</u>

We present below a reconciliation of our total borrowings with our Net Financial Debt, in the year ended on December 31, 2023:

(in millions of BRL)	**2023**
(-) Borrowings - current	(11,358)
(-) Borrowings - non-current	(4,894)
(-) Derivative financial instruments	(184)
Total borrowings	**(16,436)**
Cash and cash equivalent	12,029
Bonds and securities - current and non-current	945
Total financial assets	**12,974**
(Net Financial Debt) or Net cash	**(3,462)**
(-) Discount of receivables	(4,917)

(Net Financial Debt) or Net cash	**(8,379)**
Debt with rents (IFRS16)	(4,877)
(Net Financial debt) or Net cash after IFRS16	**(13,256)**

(c) Explain why such measurement is more suitable for a better understanding of the financial condition and operating result

The Company understands that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful indicators, since they allow us to verify the operating margin of our businesses. However, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are not financial performance indicators according to the accounting practices adopted in Brazil or IFRS, and cannot be the base for comparison with indicators with the same name presented by other companies, which can calculate it different from the Company.

Therefore, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin must not be separately considered or as indirect indicators to measure the operating income or net income. EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin have limitations and must be analyzed together with the Financial Statements to allow a full view of the Company's profitability, to the extent that they do not consider certain costs arising from the Company's business, which may significantly affect the Company's net income, such as net financial result, income tax and social contribution, depreciation and amortization.

The Company believes that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are suitable measures to understand the results of the Company's transactions, since the expenses with depreciation, amortization, income tax and social contribution and net financial result are not included in its calculation. Therefore, it is not affected by the fluctuations in the interest rates (applied to the debt or to the compensation of cash equivalents and securities applied), changes in the tax load of the income tax and social contribution, as well as the expense with depreciation and amortization. In addition, the Company calculates its Adjusted EBITDA through EBITDA plus or less items which are understood to have a limited number of clearly identifiable occurrences, are not usual, and have a material impact on its results. We believe that the supplementary adjustments applied to the presentation of the Adjusted EBITDA are appropriate to provide additional information to the investors that do not result from our main transactions.

The Company also follows EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin per segment, and the transactions of each segment have different characteristics and aspects, and are the components of our consolidated EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, which are individually analyzed for the management of each segment.

The Company believes that Adjusted Net Income and Adjusted Net Income Margin are suitable measures to understand the results of the Company's transactions, since its calculation, after the exclusion of occurrences with a limited number, clearly identifiable, not usual and that have a relevant impact on our results followed by their respective effects in the financial results and income tax, is suitable to provide additional information to investors that do not result from our main transactions.

The Company uses the Free Cash Flow as a measure of its ability to pay the necessary investments (whether of current management or of expansion) and generate additional cash of our activities, and it believes that this is useful to assess the Company's financial performance and the ability to comply with the financial commitments undertaken. In particular, the Free Cash Flow shows the Company’s ability to pay interest generated by its debt, as well as dividends to the shareholders.

We believe that the Net Financial Debt provides a better view of the Company’s indebtedness, to the extent that it adds several lines spread in the balance, to show the Company’s net commitment. The Net Financial Debt is a useful indicator of the Company’s liquidity and allows to establish an easier relationship with the Shareholders’ Equity or with the Company’s cash generation.

We believe that the Net Financial Debt, including the discount of receivables, better reflects the relationship between the Group’s indebtedness and financial expense.

2.6 Events subsequent to the Financial Statements

Issuance of debentures
Sixth (6th) issue

On January 8, 2024, the Company concluded the sixth (6th) issue of one million, five hundred thousand (1,500,000) simple debentures, not convertible into shares, of the unsecured type, in up to two (2) series, of the Company (“Issue” and “Debentures”, respectively), with a unit value of one thousand reais (BRL 1,000.00) each, on the date of their issue, in the total amount of one billion, five hundred million reais (BRL 1,500,000,000.00), which were subject to public distribution, under the automatic distribution registration procedure, under the terms of Law No. 6,385, of December 7, 1976, as amended, of CVM Resolution No. 160, of July 13, 2022, as amended (“CVM Resolution 160”), and other applicable legal and regulatory provisions, observing that the partial distribution of the Debentures (“Offer”) will not be allowed.

The Debentures will not have any guarantees, and the net proceeds obtained by the Company through the Issue of the Debentures will be allocated for general corporate purposes, including, but not limited to, working capital, cash management and liquidity reinforcement, with the elongation of the debt profile of the Company and/or its controlled companies (including, through settlement of debts in general).

The risk of the Issue of the Debentures assigned by Standard & Poor's Ratings do Brasil Ltda. was rated "br.AAA".

Seventh (7th) issue

On February 5, 2024, the Company completed the seventh (7th) issue of one million (1,000,000) ordinary, non-convertible debentures, of the unsecured type, in up to five (5) series, for private placement, of the Company ("Issue" and Debentures", respectively), with a unit value of one thousand reais (BRL 1,000.00) each, on the date of its issue, in the total amount of one billion reais (BRL 1,000,000,000.00).

The Issue of the Debentures was not subject to registration by CVM or the Brazilian Association of Entities of the Financial and Capital Markets (ANBIMA), since the Debentures issued were placed privately, without the brokerage of institutions members of the securities distribution system, or any effort to place them before undetermined investors.

The Debentures will not have any real or personal guarantee, or any segregation of the Company's assets as collateral, and will be linked to a securitization operation, serving as collateral for the issuance of agribusiness receivables certificates, in five (5) series, of the eighty-seventh (87th) issue of True Securitizadora S.A., registered in the National Register of Legal Entities of the Ministry of Finance 12.130.744/0001-00 (CNPJ) under No. (“CRA” and “Securitization Company”, respectively), pursuant to Law No. 11,076, of December 30, 2004, as amended (“Law 11,076”) and CVM Resolution No. 60, of December 23, 2021, as amended (“CVM Resolution 60”). The CRAs issued by the Securitization Company were subject to an application for registration with the CVM through the automatic registration of distribution, pursuant to article 26, item VIII, letter (c), sub-item (3), of CVM Ruling 160, considering that the Company is a frequent issuer of fixed income securities - EFRF, pursuant to article 38-A, item II, of CVM Ruling No. 80, of March 29, 2022, as amended (“Offer”).

The net proceeds obtained by the Company from the Issue will be fully and exclusively allocated by the Company and/or through its controlled companies in which to invest funds obtained from the issue of Debentures (“Controlled Companies”), in the acquisition of in natura agricultural products, within the scope of commercial relations maintained by the Company and/or its Controlled Companies with rural producers, pursuant to article 23, paragraph 1, of Law 11,076, and article 2 of Exhibit II to CVM Resolution 60 and article 28, item III, letter “b”, and article 146, item I, letter “b.2” of the Normative Ruling of the Federal Revenue of Brazil No. 2,110, of October 17, 2022.

2.7 Allocation of results

(a) Rules on retained income **(a.i.) Amounts of the retained income** **(a.ii) Percentages in relation to total declared profits**
The Company’s retained income is regulated by the Corporation Law and by article 42 of the Company’s Bylaws, in force since the opening of the Company, which occurred on July 18, 2017. In addition to the legal reserve, the reserve for contingencies and the tax incentive reserve (articles 193, 195 and 195-A of the Corporation Law), the Bylaws establishes that a portion not higher than the difference between (i) 99.9% of the annual adjusted net profit and (ii) the tax incentive reserve can be allocated to the constitution of a reserve for investments and working capital. The Company's Bylaws are available at the following addresses: • Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa” (Corporate Governance), “Estatutos, Políticas e Códigos” (Bylaws, Policies and Codes), and finally "Estatuto Social” (Bylaws), or directly through the link https://s3.amazonaws.com/mz-filemanager/undefined/6c2211c3-c129- 4e54-8425-9837c93bde5d_ATCEstatutoPortVF.pdf;

- CVM website (www.gov.br/cvm); and
- B3 website (www.b3.com.br).

In the fiscal year ending December 31, 2023, the Company had a loss of BRL 795,339,358.31, which was absorbed into the profit reserve in its entirety.

(b) Rules on dividend distributions

On December 31, 2023, the Company's Bylaws ensured to the shareholders the right to receive a minimum mandatory dividend not lower than, in each year, 0.1% of the adjusted net income ascertained in the year. Pursuant to the Bylaws, the net balance may be adjusted by the legal and tax incentive reserves.

In 2023, the Company, aligned with the previous fiscal years, distributed in total to the shareholders BRL 819.000.000,00, equivalent to 45% of the Company's net income verified in the fiscal year of 2022, adjusted by the legal reserve, a percentage higher than the one provided for in the Bylaws.

(c) Periodicity for dividend distributions

On December 31, 2023, the Company's Bylaws ensured the annual distribution of dividends. Without prejudice, the Company could prepare semi-annual or other interim balance sheets, and the Board of Directors could resolve on the distribution of dividends from the account of profits ascertained in those balance sheets. The Board of Directors could also declare interim dividends from the account of accrued profits or from profits reserves existing in those balance sheets or in the last annual balance sheet.

(d) Any dividend distribution restrictions imposed by law or special regulations applying to the issuer, or otherwise prescribed by agreement or by administrative, judicial or arbitral decisions

As established in the Corporation Law, the net income may be used to absorb losses or, in another manner, withheld based on capital reserves or budget, as per legal deductions and allocations set forth in the Corporation Law and in our bylaws, and cannot be made available for the payment of dividends or interest on net equity. In addition, the Corporation Law allows that a company like ours suspend the distribution of mandatory dividends in any specific fiscal year, if our Board of Directors inform our shareholders that such distribution is not recommended, taking into account our financial situation. If that happens, the holders of our common shares may not receive dividends or interest on net equity.

The distribution of dividends and/or interest on net equity, except for mandatory dividends and interest on net equity attributed to the mandatory dividends, if such distribution occurs when the Issuer is in arrears in an amount higher than BRL 100 million with the obligations set forth in the debt's bonds issued by the Company (debentures), may cause the early maturity of such bonds.

(e) If the issuer has a formally approved income allocation policy, inform the agency responsible for approval, date of approval and, if the issuer publishes the policy, locations on the World Wide Web where the document can be consulted

On December 31, 2023, the Company did not have a formalized results allocation policy, and the results allocation was governed by the Company's Bylaws.

2.8 Relevant items not evidenced in the financial statements

(a) assets and liabilities held by the Company, directly or indirectly, that are not presented in its balance sheet (off-balance sheet items), such as: (i) written-off receivables portfolios over which the entity has not retained nor significantly transferred the risks and benefits of the ownership of the asset transferred, indicating the respective liabilities; (ii) contracts for future purchase and sale of products or services; (iii) unfinished construction contracts; and (iv) future financing receipt contracts

Written-off receivables portfolios over which the entity holds risks and liabilities, indicating the respective liabilities

There was no write-off of receivables portfolios over which the Company holds the risks and liabilities not presented in the audited financial statements and in the unaudited interim financial statements.

Contracts for the future purchase and sale of products or services

Power purchase commitments under the cost reduction program:

As of December 31, 2023, Grupo Carrefour Brasil had 50 energy purchase agreements representing a total non-cancellable commitment of BRL 1 billion.

The minimum power purchase volume committed under these contracts is not fixed per month, but for each year of contract duration.

Commitments to buy fuel for resale at gas stations:

The commitment to future purchase of fuel on December 31, 2023 was BRL 6.1 billion, with four main suppliers: Raízen Combustíveis S.A. (a joint venture controlled by Shell and Cosan), Ipiranga Produtos de Petróleo S.A. (a fuel distributor controlled by Ultrapar Participações S.A.), Vibra Energia S.A. (formerly BR Distribuidora S/A (a fuel distributor) and Alesat Distribuidora de Combustiveis (a fuel distributor). These contracts bind the Company to purchase a minimum monthly volume of fuel for resale at gas stations located next to some of its physical stores.

Unfinished construction contracts

Not applicable, as there were no unfinished construction contracts not presented in the audited financial statements and in the unaudited interim financial statements of the Company.

Future financing receipt contracts

Not applicable, as there were no contracts for future receipts of financing not presented in the audited financial statements and in the unaudited interim financial statements of the Company.

b) other items not evidenced in the financial statements

Not applicable. The Company does not hold other items that have not been presented in its financial statements.

2.9 Comments on items not evidenced

(a) how such items change or may change the issuer's revenue, expenses, operating income, financial expenses, or other items in the issuer's financial statements

Commitments undertaken (*in millions of BRL*)	**Fiscal Year ended December 31**			
	2023	**Within 1 year**	**From 1 to 5 years**	**After 5 years**
Related to cash management transactions - financial solution companies	12,975	12,975	-	-
Related to operations	7,111	2,945	3,687	479
TOTAL	**20,086**	**15,920**	**3,687**	**479**

Commitments received (*in millions of BRL*)	**Fiscal Year ended December 31**			
	2023	**Within 1 year**	**From 1 to 5 years**	**After 5 years**
Related to real estate leases	1,126	306	606	214
TOTAL	**1,126**	**306**	**606**	**214**

(b) kind and purpose of the transaction

Transactions not presented in the Company's financial statements (off balance sheet transactions) are conducted in the normal course of its business.

(c) kind and amount of the obligations undertaken and the rights generated in favor of the issuer as a result of the transaction

Commitments undertaken:

The ones related to cash management transactions include:

- Credit commitments granted to customers by CSF, a financial solutions company, in the course of its operational activities. The amounts correspond to the credit card limit already approved and not yet used. CSF can review the credit facilities offered to its customers at any time, so it is classified as short term; and

- CSF has other credit facilities such as “personal loans”, but subject to previous approval, to be granted and formed with customers.

The ones related to operations include:

- Power purchase commitments of up to 5 years;
- Fuel purchase commitments in relation to our fuel sale activity; and
- Other commitments undertaken.

Commitments received:

The ones related to cash management transactions include:

- Credit facilities confirmed, but unused by the Group at the end of the period.

Related to real estate lease:

The Group also has several shopping malls and shopping plaza built mainly in the same locations as its hypermarkets and supermarkets and rented to third parties. The minimum future rents receivable from these retail units - determined based on the lessees maximum commitment in terms of duration and value of each of the leases in effect at the end of the period - totaled BRL 1.1 billion on December 31, 2023.

2.10 Business Plans

(a) investments, including: (i) quantitative and qualitative description of the outstanding investments and of the planned investments; (ii) sources of investment financing; and (iii) relevant ongoing divestments and expected divestments

Capital expenditures (CapEx) for the year ended December 31, 2023, totaled BRL 4,109 million. This included expenditures related to the conversions of Grupo BIG, as well as improvements and revitalization of existing stores and investments in software.

In millions of BRL	**2023**
Expansion	2,179
IT and others	991
Total CapEx	3,169
Lease right-of-use assets	940
Total additions to property and equipment	**4,109**

As announced in November 2023 (Presentation of the investor morning and material fact), Grupo Carrefour Brasil carried out a complete review of its assets in order to maximize the return on existing assets and optimize capital allocation, and decided:

1. To convert approximately 40 hypermarkets into Atacadão and Sam's Club stores between 2024 and 2026. Approximately 20 conversions planned for 2024, with 5 hypermarkets + 1 supermarket closed in Dec-23 to start conversion works. This is expected to lead to an additional EBITDA of BRL 10-15 million per year per store on maturity.

2. To sell or close structurally unprofitable stores, totaling 123 stores (16 hypermarkets, 94 Todo Dia stores and 13 Nacional and Bom Preço stores). In 4Q23, 11 supermarkets were closed and, at the end of January 2024, 93 more Retail stores (16 hypermarkets and 77 supermarkets) were closed. Another 19 stores are expected to be permanently closed by 2Q24. By mid-2024, the Todo Dia brand will no longer be part of the Company's portfolio. With the end of the operation of these stores, we expect to add approximately BRL 200 million of EBITDA per year (recurring), since these stores are in operational deficit. Additionally, the Company expects to sell the properties of 40 of these 123 stores, raising additional cash that should offset the negative impact of the demobilization initiatives on cash.

(b) as long as it is already disclosed, indicate the acquisition of plants, equipment, patent, or other assets that should materially influence the issuer's productive capacity.

Not applicable. The Company has not had new acquisitions and other assets that have been evidenced in its financial statements.

(c) new products and services, indicating: (i) description of research in progress and already disclosed; (ii) total expenditures incurred by the issuer in research activities to develop new products or services; (iii) projects in progress and already disclosed; (iv) total expenditures incurred by the issuer in the development of new products or services.

On November 8, 2022, the Company communicated that it had started the studies for a potential carve-out of its Real Estate business unit ("Project").

Grupo Carrefour Brasil has more than 450 assets - among own stores, shopping centers, commercial galleries, projects under development in the current stores' websites and landbank for new stores - and the effective implementation of the Project would create one of the largest real estate undertaking companies focused on retail in Latin America, and allow the structuring or a NewCo with more than BRL 1.5 billion of NOI(1) ("Carrefour Real Estate").

The Project, which is aligned with the Group's strategy of unlocking value of its assets and accelerate the development of its real estates, shall be carried out in two main stages: (i) the carve-out of assets in a recently created real estate Holding; and (ii) a potential sale of a minority interest in Carrefour Real Estate to a strategic investor. The expected structure after the effective implementation of the Project is presented in the following infographic:

Legend	
Estrutura esperada	Expected structure
GRUPO CARREFOUR BRASIL	GRUPO CARREFOUR BRASIL
Investidores RE	RE Investors
Operação Varejo	Retail Operation
Ativos Real Estate	Real Estate Assets
Negócio de Aluguel	Rental Business
Desenvolvimento de Negócios	Business Development
Contratos de Arrendamento	Lease Agreements

The management of Grupo Carrefour Brasil will keep its shareholders duly informed, pursuant to the applicable legislation, on the developments related to this matter.

(d) Opportunities included in the issuer's business plan related to ESG issues

Grupo Carrefour Brasil ended 2023 with great advances in its sustainability agenda, with encouraging results in each of the 3 strategic pillars and commitments established by the Company, of which it is worth mentioning:

Fight against hunger and inequalities

We have been working on both the emergency and structural fronts:

1. On the emergency front, in 2023 we donated 4,410 tons of food, equivalent to 17.6 million complementary meals and reaching 100% of the year's goal. In November, we

were also recognized by the Mesa Sesc Brasil program (a program to combat hunger and food waste) as a Systematic Partner for the continuity of the regularity of our donations.

2. On the structural front, we work on 3 key initiatives: (i) training, (ii) promotion of entrepreneurship/jobs/small producers and (iii) nutritional education. In March 2023, in partnership with the Ministry of Social Development, we made a commitment to hire 1,000 beneficiaries of government social programs. At the end of 2023, we hired a total of 1,144 beneficiaries, reaching 100% of the year's target. The partnership continues in 2024 and aims to generate jobs and income for 6,000 people by the end of the year. In 4Q23, after 300 hours of training, developing socio-emotional and technical skills for the job market, 563 students graduated from Retail Social School, in the states of Bahia, Pernambuco, Rio de Janeiro and São Paulo. The project, which began in 2010, has already trained more than 10,000 young people, of which more than 8,000 have entered the job market.

Diversity and Inclusion

Increasing representation and inclusive culture

We ended the year with more than 5,600 people with disabilities among our employees, 1,000 more than in 2022.

With regard to gender equity, in 4Q23 we reached 36% of women in leadership positions (management and above) and 25% in management positions, an increase of 2 p.p. and 4 p.p., respectively, versus the same period in 2022.

In the racial agenda, at the end of 2023, we reached 43% of blacks in leadership positions (management and above) and 26% in board positions, an increase of 2.6 p.p. and 5 p.p. respectively compared to 2022.

In December 2023, we concluded the third class of the development and mentoring program for women “Carrefour com Ellas”, training 1,000 employees. Since its launch, about 2,250 women have received mentorship from the program. In addition, in the second edition of P.O.D.E.R., a program aimed at black employees, 468 employees were trained.

In 4Q23, we obtained 2 recognitions for our actions aimed at diversity and inclusion: (i) We have been certified with the GEEIS (Gender Equality European & International Standard) seal, a seal intended for all European and international companies that seek to contribute to the construction of a more equitable society, based on equality and gender diversity; and (ii) we were recognized by the 2023 “Maiores e Melhores do Afroempreendedorismo” Award [an award for entrepreneurship by black people], in the Inclusive Companies category of diversity.io. The award was granted by the Afroentrepreneurship Acceleration Program led by the Group, which aims to promote products from black entrepreneurs in the value chain.

Protecting the planet and biodiversity

Climate change and biodiversity

Grupo Carrefour Brasil continues to carry out actions in line with its decarbonization strategy, aiming to achieve the goals of reducing scope 1 and 2 emissions in 50% by 2030 and 70% by 2040 compared to the base year 2019 (proforma to include stores of the former Grupo BIG). For these actions, in 2023 we obtained the Silver Seal of the Brazilian GHG Protocol Program.

In 4Q23, we reduced emissions in scopes 1 and 2 by 35% compared to 2019, 16 p.p. above the year's target.

Traceability for beef purchases

At the end of 4Q23, 100% of the slaughterhouse suppliers were in compliance with the Group's policy, with meat monitoring and double verification of each batch sent to the Group. In this quarter, 14,289,765 hectares were analyzed on 13,803 farms, totaling 23,867,186 hectares on 28,583 farms in 2023. We ended the year with 17 active refrigerators and 12 refrigerators blocked for not meeting the Group's purchasing criteria.

Circular economy

In line with the goal of 100% recyclable, compostable and biodegradable private label packaging by 2025, we ended 4Q23 with 66% of what was achieved, exceeding the year's goal by 200%. One of the main actions for this achievement was the exchange of Carrefour's own brand milk bottles for long-life cartons.

We ended 2023 with BRL 897 million in sales of certified sustainable products, in line with our agenda of transforming the food production chain and contributing to the development of more sustainable production that values and preserves biodiversity.

2.11 Other factors that significantly influenced operating performance

All information relevant to this topic was disclosed in the items above.

3.1 Disclosed projections and premises

a) subject matter of the projection

The Company released projections related to:

(i) The increase in the Company's Adjusted EBITDA[1], resulting from the review of the potential synergies to be captured in the scope of the acquisition of Grupo BIG, according to the Material Fact of February 15, 2022 ("Grupo BIG Synergies - Adjusted EBITDA of the Company");

(ii) The total portfolio of Cash & Carry stores (wholesale) by 2026, according to the Material Fact of November 8, 2022 ("Total Portfolio of Cash & Carry Stores (wholesale)");

[1] EBITDA adjusted for the item of the income statement "other revenue and expenses" (encompasses losses on disposal of assets, restructuring costs, revenue and expenses related to litigations, and recovered tax credits related to previous periods).

(iii) Store conversions between 2024 and 2026, according to the Material Fact of November 28, 2023;

(iv) The opening of stores in 2024, according to the Material Fact of November 28, 2023;

(v) Investments (Capex) in 2024, pursuant to the Material Fact of November 28, 2023;

(vi) Working capital in 2024, according to the Material Fact of November 28, 2023;

(vii) Sales per m² and EBITDA Margin (store level) for the years 2024 and 2025 of the Stores converted from the former Grupo BIG to Atacadão, according to the Material Fact of December 5, 2023;

(viii) The EBITDA margin (store level) and EBITDA Margin (business unit) for mature stores, for the years 2024 and 2025 of Sam's Club, according to the Material Fact of December 5, 2023; and

(ix) The total potential impact on EBITDA for the years 2024 and 2026 arising from the "Additional optimization of the store portfolio", according to the Material Fact of December 5, 2023.

The Company points out that information on business prospects, projections and financial targets are mere forecasts, based on current management expectations, which depend on market conditions in general, the Brazilian economic scenario and the sector in which the Company operates. Possible changes in the perception or in the factors described above may cause the actual results to be different from those predicted in the estimates presented here, and the Company may revise them to higher or lower levels, in accordance with the new expectations. For more information on events that affected the Company's results, see item 2.2 of this Reference Form, under “factors that materially affected operating results”.

(b) Projected period and validity term of the projection

(i) <u>Grupo BIG Synergies</u> – <u>Company's Adjusted EBITDA</u>

The estimated synergies and the respective positive impact on the Company's Adjusted EBITDA are projected for three years from the closing of the acquisition of Grupo BIG (June 2022).

(ii) <u>Total Portfolio of Cash & Carry Stores (wholesale and retail combined)</u>

The projected period is the fiscal year that will end on December 31, 2026.

(iii) <u>Store conversions between 2024 and 2026</u>

The projected period is the fiscal year that will end on December 31, 2026.

(iv) <u>Opening of stores in 2024</u>

The projected period is the fiscal year that will end on December 31, 2024.

(v) Investments (Capex) in 2024

The projected period is the fiscal year that will end on December 31, 2024.

(vi) Working capital in 2024

The projected period is the fiscal year that will end on December 31, 2024.

(vii) Sales per m^2 and EBITDA Margin (store level) of Stores converted from the former Grupo BIG to Atacadão

The projected periods are the fiscal years that will end on December 31, 2024 and December 31, 2025.

(viii) EBITDA Margin (store level) and EBITDA Margin (business unit) for Sam's Club mature stores

The projected period is the fiscal year that will end on December 31, 2025.

(ix) Total potential impact on EBITDA arising from the "Additional optimization of the store portfolio"

The projected periods are the fiscal years that will end on December 31, 2024 and December 31, 2026.

(c) Projection premises, identifying those that may be influenced by the Company’s management and those beyond its control

(i) Grupo BIG Synergies – Company's Adjusted EBITDA

The projection is based on the potential synergies arising from the acquisition of Grupo BIG, mainly: (a) gains related to sales density and store conversion; (b) procurement synergies; and (c) the optimization of indirect costs and greater efficiency in the supply chain. Expected synergies are based on the history of past integrations and the Company's better understanding of the potential of the combined operations and structures.

(ii) Total portfolio of Cash & Carry stores (wholesale and retail combined)

The projection is based on 270 stores of the format as of December 31, 2022 plus 70 conversions from Grupo BIG and 20 remaining Maxxi stores - already announced at the presentation of the completion of the acquisition of Grupo BIG (June 2022) - and an average of more than 25 stores per year until the end of 2026 (totaling approximately 470 stores at the end of 2026).

(iii) Store conversions between 2024 and 2026

The projection is based on market and investment conditions, taking into account the composition and distribution of the Company's current store portfolio.

(iv) Opening of stores in 2024

The projection is based on market and investment conditions, taking into account the store conversions announced between 2024 and 2026.

(v) Investments (Capex) in 2024

The projection is based on market and investment conditions.

(vi) Working capital in 2024

The projection is based on market and investment conditions.

(vii) Sales per m² and EBITDA Margin (store level) of Stores converted from the former Grupo BIG to Atacadão

The projection is based on the historical maturity profile presented by the organically opened Atacadão stores.

(viii) EBITDA Margin (store level) and EBITDA Margin (business unit) for Sam's Club mature stores

The projection is based on efficiency gains, boosting Member's Mark products and restructuring the B2B channel.

(ix) Total potential impact on EBITDA arising from the "Additional optimization of the store portfolio"

The projection is based on the Company's estimates of the potential impact on EBITDA resulting from: conversion of 40 hypermarkets into Atacadão and Sam's Club in 3 years, and sale or closure of unprofitable stores.

(d) Values of indicators object of the prediction

(i) Grupo BIG Synergies – Company's Adjusted EBITDA

As presented in the Material Fact of February 15, 2022, the Company projects that the estimated synergies within the scope of the acquisition of Grupo BIG will add BRL 2 billion to the Company's Adjusted EBITDA at the end of 3 years from the closing of the Transaction.

(ii) Total portfolio of Cash & Carry stores (wholesale and retail combined)

As presented in the Material Fact of November 8, 2022, the Company estimates to have a portfolio of 470 Cash & Carry (wholesale) stores by 2026.

(iii) Store conversions between 2024 and 2026

As presented in the Material Fact November 28, 2023, the Company plans to convert approximately 40 hypermarkets into Atacadão and Sam's Club stores between 2024 and 2026. Approximately 20 of these conversions will occur in 2024.

(iv) Opening of stores in 2024

As presented in the Material Fact November 28, 2023, the Company plans to open between 10 and 12 Atacadão stores and between 7 and 9 Sam's Club stores in 2024.

(v) Investments (Capex) in 2024

As presented in the Material Fact November 28, 2023, the Company projects capital expenditures ranging from BRL 2.3 billion to BRL 2.6 billion for the fiscal year 2024.

(vi) Working capital in 2024

As presented in the Material Fact November 28, 2023, the Company projects that inventory levels should be reduced by approximately 2 days of cost of goods sold in 2024.

(vii) Sales per m^2 and EBITDA Margin (store level) of Stores converted from the former Grupo BIG to Atacadão

As presented in the Material Fact December 5, 2023, the Company projects that: (i) the annual sales per m^2 of the former stores of Grupo BIG converted to Atacadão should reach between BRL 28,000/m^2 and BRL 31,000/m^2 in 2024 and approximately BRL 35,000/m^2 in 2025, and (ii) the EBITDA margin (store level) of the stores converted from the former Grupo BIG to Atacadão should reach between 5% and 6% at the end of 2024 and between 7% and 8% at the end of 2025.

(viii) EBITDA Margin (store level) and EBITDA Margin (business unit) for Sam's Club mature stores

As presented in the Material Fact December 5, 2023 the Company projects EBITDA Margin at store level for Sam's Club between 9% and 10% at the end of 2025 and EBITDA Margin in the business unit between 7% and 8% at the end of 2025

(ix) Total potential impact on EBITDA arising from the "Additional optimization of the store portfolio"

As presented in the Material Fact December 5, 2023, the Company projects an impact on EBITDA resulting from the additional optimization of the store portfolio between BRL 180 million and BRL 220 million in 2024, and BRL 550 million and BRL 800 million in 2026.

3.2 Follow-up on projections

(a) inform those being replaced with new projections contained in the form and those being repeated in the Form

On September 24, 2021, the Company disclosed a material fact containing the projection of reaching BRL 60 billion in sales on December 31, 2021. The Company ratified that this number was exclusively related to the Atacadão Unit and was based on the historical compound annual growth rate (CAGR) of the Atacadão Unit, of 15% per year, verified between the years 2017 and 2020. After the deadline, by means of a Material Fact disclosed on February 15, 2022, the Company's management informed that the gross sales of the Atacadão Unit in the fiscal year ended on December 31, 2021 amounted to BRL 58,993,206,100.00, as explained in item (b) below.

For the current fiscal year, the Company maintains the projections disclosed in the Material Facts mentioned in item 3.1 (a) of this Reference Form, namely:

(i) Grupo BIG Synergies - Adjusted EBITDA of the Company: the Company projected, on February 15, 2022, that the estimated synergies within the scope of the Transaction will add BRL 2 billion to the Company's Adjusted EBITDA at the end of 3 years from the closing of the Transaction;

(ii) Total Portfolio of Cash & Carry Stores (wholesale and retail combined): the Company estimated, on November 8, 2022, to have a portfolio of 470 Cash & Carry stores (wholesale and retail combined) by 2026; and

(iii) Store conversions between 2024 and 2026: the Company projected, on November 28, 2023, to convert approximately 40 hypermarkets into Atacadão and Sam's Club stores between 2024 and 2026. Approximately 20 of these conversions will occur in 2024.

(iv) Opening of stores in 2024: the Company projected, on November 28, 2023, to open between 10 and 12 Atacadão stores and between 7 and 9 Sam's Club stores in 2024.

(v) Investments (Capex) in 2024: the Company projected, on November 28, 2023, capital expenditures ranging from BRL 2.3 billion to BRL 2.6 billion for fiscal year 2024.

(vi) Working capital in 2024: the Company projected, on November 28, 2023, that inventory levels should be reduced by approximately 2 days of cost of goods sold in 2024.

(vii) Sales per m² and EBITDA Margin (store level) of Stores converted from the former Grupo BIG to Atacadão: the Company projected, on December 5, 2023, that: (i) the annual sales per m^2 of the former stores of Grupo BIG converted to Atacadão should reach between BRL 28,000/m^2 and BRL 31,000/m^2 in 2024 and approximately BRL 35,000/m^2 in 2025, and (ii) the EBITDA margin (store level) of the stores converted from the former Grupo BIG to Atacadão should reach between 5% and 6% at the end of 2024 and between 7% and 8% at the end of 2025.

(viii) EBITDA Margin (store level) and EBITDA Margin (business unit) of Sam's Club for mature stores: the Company projected, on December 5, 2023, EBITDA Margin (for mature stores) at the store level for Sam's Club between 9%

and 10% at the end of 2025 and EBITDA Margin (for mature stores) in the business unit between 7% and 8% at the end of 2025.

(ix) Total potential impact on EBITDA resulting from the "Additional optimization of the store portfolio": the Company projected, on December 5, 2023, an impact on EBITDA resulting from the additional optimization of the store portfolio between BRL 180 million and BRL 220 million in 2024, and BRL 550 million and BRL 800 million in 2026.

For further information on said projections, see item 3.1 of this Reference Form.

(b) as for projections related to past periods, compare the projected data and the actual performance of indicators, clearly explaining the reasons for any deviations from the projections

Of the periods already elapsed, as stated in the Material Fact of February 15, 2022, the projection of reaching BRL 60 billion in gross sales by the Company in the fiscal year ended on December 31, 2021 (disclosed in the Material Fact of September 24, 2021), exclusively related to the Atacadão Unit and based on Historic CAGR, totaled on December 31, 2021 approximately BRL 59 billion, marginally below the estimated BRL 60 billion (- 1.7%), as disclosed in the Company's annual financial statements presented on February 15, 2022. This marginal deviation is natural from the dynamics of the competitive environment and oscillations in the macroeconomic scenario, which may affect, among others, the purchasing power of consumers.

In addition, as presented in the Material Fact April 24, 2023, the Company projected the opening of 10 to 15 new organic Cash & Carry (wholesale and retail combined) stores in 2023, on December 31, 2023, as disclosed in the 4Q23 Earnings Release, the Company had opened 15 new Cash & Carry stores, in line with the projection disclosed.

Indicator	Estimated Amount	Realized Amount	Deviation
Gross Sales of the Atacadão Unit for December 31, 2021	BRL 60 billion	BRL 58,993,206,100	-1.7%
The opening of organic Cash & Carry stores (wholesale and retail combined) in 2023	10 - 15 stores	15 stores	0%

(c) as for projections related to ongoing periods, inform whether the projections remain valid on the date of delivery of the form and, if applicable, explain why they were abandoned or replaced

The Company informs the withdrawal of the guidance disclosed in the Material Fact of September 24, 2021, regarding the projection of reaching BRL 100 billion in gross sales in its Atacadão business unit for the fiscal year ending December 31, 2024, resulting from changes in the country's macroeconomic environment.

The other projections related to ongoing periods, as widely disclosed in the previous items, remain valid.

4.1 Description of risk factors

This item shows, in order of relevance (from the most relevant to the least relevant), the risk factors that may influence the decision to invest in securities issued by the Company, in particular those related to the Company itself, its controlling shareholders, its administrators, its shareholders, its controlled companies and affiliates, its suppliers, its customers, the sectors of the economy in which the Company operates and their respective regulations, the foreign countries where the Company operates and social, environmental and climate issues.

Our expectations regarding the increase or reduction of exposure to risk factors, as well as the actions implemented to reduce their exposure, are informed in item 5.4 of this Reference Form.

The subjects contained in letters “a” to “m” form an exemplary list. The risks described below are those the Company is aware of and believes that, as of the date of this Reference Form, may affect the Company in a material and adverse manner. Additional risks not currently known or considered less relevant by the Company may also adversely affect it.

(a) Company

Our business depends on highly recognized brands. We may be unable to maintain and improve the recognition of our brands or we may receive unfavorable reviews from consumers, as well as being the target of negative publicity, which could adversely affect our brands.

We believe that the success of our business depends on our brands Atacadão, Carrefour, Carrefour Bairro, Express, Banco Carrefour, Drogarias Carrefour, Carrefour.com, Carrefour Market, Carrefour Postos, Maxxi and Hipermercado Big, Todo Dia, Sam’s Club, among others. Maintaining and improving the recognition of these brands is essential to maintain and expand our base of consumers, suppliers and sellers of our marketplace and this will largely depend on our ability to continue providing consumers with the best shopping experience, through a pleasant environment at all our points of sale, competitive prices, wide variety and high quality of the products and services we offer, including store-brand products, in addition to the variety and convenience of delivery options for our products. If we fail to comply with the matters described above, our business and financial results could be adversely affected.

Consumer complaints or negative publicity about the products we sell, the prices we charge or the service we provide in our stores, whether through our employees or through third parties, may reduce confidence and adversely affect consumers' perception of the Company, thus generating negative impacts for our business. In addition, some of the products we sell, whether from our own stock or from third-party stock (marketplace), may open us to claims arising from personal injury, involving, in some cases, illness or death, and may require recalls or other actions. In order to maintain a good relationship with our consumers, we need to properly train and manage the employees who work in our stores and who are in daily contact with our consumers. We must also have a customer service team ready to resolve irregularities and disputes effectively and promptly. Effective customer service requires significant investments in our employees, in development programs and in technology infrastructure, to provide the service team with the necessary tools to perform their duties well. Failure to properly manage or train our customer service representatives could compromise our ability to handle their complaints effectively. If we do not manage complaints effectively, our reputation and business could be affected, as well as the trust we have from our consumers.

Media coverage and publicity generally exert significant influence over consumers' behavior and actions. If we are the target of negative publicity, which could cause our consumers to change their shopping habits, either in relation to our stores or in relation to the products we sell, including as a result of recalls of such products or scandals related to handling, preparation or storage of food products in our stores, we could suffer a material adverse effect.

New technologies, such as social media, are increasingly used to advertise products and services. The use of social media requires specific attention, as well as a set of monitoring and managing guidelines which we may be unable to effectively develop and implement. Negative posts or comments about us, our business, our operations, our Directors or members of the Board of Directors on any social media can seriously damage our reputation. In addition, our associates and representatives may use social media tools and mobile technologies inappropriately, which may give rise to liability, or which could lead to the exposure of sensitive information. Any negative publicity that significantly damages the reputation of one or more of our brands could have a negative effect on the value of all of our brands, which could adversely impact our sales.

In addition, we are currently controlled by Carrefour S.A. and CNBV, which owns some of the brands we use in our businesses and activities in Brazil, such as the "Carrefour" brands. Given our close corporate relationship with Carrefour S.A. and the use by us, and other companies of the Carrefour Group, of brands that are widely known and recognized in Brazil, any negative publicity or negative comments regarding Carrefour S.A. and/or other companies controlled or affiliated with Carrefour S.A. worldwide may have an adverse effect on one or more Carrefour brands that we use in our business and activities in Brazil, and may therefore have an adverse effect on the value of such brands and, consequently, on our results of operations. Additionally, any negative social, political or economic event relating to France, the country where Carrefour S.A. was founded and which is normally associated, in Brazil, with the Carrefour brand, could have an adverse effect on one or more Carrefour brands that we use in our activities in Brazil, which could adversely affect the value of such brands and, consequently, our results of operations.

In addition, Walmart US, one of the Company's indirect shareholders, through Brazil Holdings SCS, owns some of the brands that the Company uses in its businesses and activities in Brazil, such as the "Sam's Club" and "Member's Mark" brands ("Sam's Club Brands"). Given the relationship with Walmart US and the use by the Company and other Group companies of brands that are widely known and recognized in Brazil, any negative publicity or negative comments regarding Walmart US and/or other controlled or affiliated companies and Walmart US worldwide could have an adverse effect on the Sam's Club Brands that the Company uses in its business and activities in Brazil, which could have an adverse effect on the value of those brands and, consequently, on the Company's results of operations. Additionally, any negative social, political or economic event relating to the United States of America, the country where Walmart US was founded and which is normally associated, in Brazil, with the Sam's Club Brands, could have an adverse effect on the Sam's Club Brands that Company uses in its activities in Brazil, which may adversely affect the value of such brands and, consequently, its operating results. Finally, we cannot guarantee that Walmart US will renew these agreements. For more information in this regard, see Risk Factors “*The Company may lose the right to use the Sam's Club brands and operate the “Sam's Club Brazil Business*”.

The fact that our stores are spaces with a large circulation of people, and/or because they have some outsourced services, such as store security, can lead to consequences that are beyond our control, or whose reaction by the management of the respective stores is insufficient. , which may cause possible civil liability and/or obligation of compensation to the victims, in addition to serious material damage and to the image of our stores, in addition to causing possible civil liability and/or obligation of compensation to the victims.

Our stores, as they are spaces with a large circulation of people, and/or because they have some outsourced services, such as store security, are subject to a series of incidents on their premises, which may get out of control, or whose reaction of the management of the respective stores is insufficient and, consequently, may cause harm to its customers, for example, occurrence of theft or shoplifting by customers or employees, slips, products falling from the shelves, biased accusations by employees or third parties of the Company and, consequently, they can cause harm to their consumers, regulars and employees.

In the event of any incidents caused by employees and/or third parties, whether by action or omission, injuries or death of customers and/or employees may occur, which may cause serious image damage, as well as material damage, as in November 2020, at the Carrefour store located in Porto Alegre, where a tragic situation occurred - two employees of a third-party company hired to carry out store security were involved in an act of violence that caused the death of a customer. The incident was filmed by witnesses and publicized on social media and on a national network and led the Company to enter into a conduct adjustment instrument (TAC) undertaking commitments related to the promotion of racial equality and human rights in general, with investments aimed at raising awareness and education in society in general, including in the work environment. The TAC, signed on June 11, 2021 and ratified on July 21, 2021, established a series of obligations and investments that need to be completed within 3 years after the signature. The obligation related to the granting of scholarships and permanence will respect the term of each course and the limit of the amount to be invested. The occurrence of these incidents may subject us to the imposition of civil and/or criminal liability, obligation to reimburse victims or pay compensation, causing a material adverse effect on our business, in addition to assuming commitments arising from such events.

Our sales depend on the effectiveness of advertising and marketing campaigns, which could affect our sales and profitability.

Committing significant resources to advertising and marketing campaigns is an inherent part of our business, mainly on television, the media with the most effective reach for our activities, with the aim of promoting attractiveness and movement in our sales channels. If such campaigns do not reach the expected goals and objectives, we may have negative impacts on our sales and profitability or not generate the desired appreciation of our brand.

Consequently, our operating results may be adversely affected. Additionally, as explained above, considering that most of our campaigns are advertised on television, our profitability may be impacted if there is an increase in costs for this type of advertising. In addition, the Company's sales could be adversely affected due to the challenge it faces in identifying changes in behavior and preferences of the consumers.

We may face difficulties in opening and developing our current and future stores, plazas and shopping centers.

Our growth is closely linked to our ability to open new stores, develop existing ones, renovate and convert some of the existing stores into new formats, as well as identify and successfully take advantage of new business opportunities. Our ability to successfully open new stores and expand existing ones depends on several factors. These factors include, among others, the availability of financial resources or of financing under acceptable terms as well as our ability to identify appropriate locations for new stores, which involves the collection and analysis of demographic and market data to determine whether it is a good location for it, as well as the acquisition of real estate properties or the negotiation of lease agreements under acceptable terms.

Local legislation regarding real estate, land use, zoning, among others, may restrict the construction or revitalization of the properties in which we operate our various formats. In addition, certain local laws that restrict our operations, as well as urban or infrastructure changes in the vicinity of our existing stores or those in the planning or construction process, may adversely affect our ability to open new stores, renovate, relocate or expand existing units in certain cities or states, including market areas where we do not operate yet. Consequently, this could adversely affect our operating results.

Furthermore, if consumers in markets where we are able to expand or build stores in new formats are not receptive to our retail concepts or our presence in such markets, we could suffer material adverse effects.

It is part of our business to modernize and renovate our stores, plazas and other properties, as well as to develop real estate projects. We must complete any works for the modernization and renovation of our existing stores as well as for the development of real estate projects without significant delays, interruptions or cost increases. By their nature, such projects face risks associated with construction activities, including cost overruns, shortages of steel, concrete or other materials, labor shortages, legal disputes, environmental or engineering unforeseen events, work stoppages, natural disasters and the inability to obtain insurance at reasonable rates, any of which could delay construction and result in a substantial increase in our costs for these projects.

In addition, we are susceptible to performance, product quality and financial condition risks of contracted construction companies, whose execution may be impaired by the effects arising from political, economic and environmental crises or other factors, as occurred with the COVID-19 pandemic and/or similar events, affecting the Company's ability to open and operate new stores. As an example, the ability of contracted construction companies to appropriately and timely provide services and essential resources to our real estate projects may be affected if they are experiencing financial constraints or times of financial crisis or reduction in economic activity in general. We cannot guarantee that we will not experience interruptions to their services in the future or that we will be able to replace, in a timely manner, such companies that are unable to meet our needs, which could adversely affect the timely and successful execution of our projects and, consequently, our operating results and financial condition.

We may also experience delays due to changes in legislation, government bureaucracy, unforeseen circumstances or force majeure events, which could result in higher and unexpected costs, which are not included in our budgets. In addition, we may face greater difficulty in the development of our real estate projects, especially during periods of economic slowdown in Brazil, and we cannot ensure that we will be able to launch our real estate projects on the expected dates. In particular, with regard to the construction of shopping centers and plazas, we may not be able to meet our launch dates if we struggle with finding our ideal mix of tenants for the properties that will be leased by us in each business.

Any interruption or delays in the construction or launch of our projects, or increase in costs, could disrupt our business, decrease our anticipated revenues in our business plan and adversely affect us.

Our reliance on credit card companies for sales and consumer financing is an increasing trend.

Our business is relatively dependent on credit cards as it is one of the preferred payment methods of our customers. To enable credit card sales, we must adhere to credit card companies' policies, including the fees they charge us. Any change in the policies of the credit card issuers, including, for example, the administration fee charged to merchants, could adversely affect our business and operating results. A portion of our sales of food and non-food products is made through installment payments, using plans offered by credit card issuers. We rely on credit card issuers to continue offering our consumers the possibility to pay for their purchases in installments. A change in credit card companies' policies regarding installment payments or higher interest rates could have a material adverse effect on our business and operating results.

We may not be able to implement our strategy to supply sufficient volume and/or variety of products at competitive prices or to properly manage our inventory supply, which may have a material adverse effect on our Company.

Our business depends on our ability to supply volume and variety of products at competitive prices. Especially in our Atacadão business segment, we may buy products in large quantities that we may not be able to sell efficiently and profitably. In addition, we may create an excess inventory of products with low acceptance and, consequently, be forced to give significant discounts on such products. We cannot guarantee that we will continue to appropriately identify our customers' demand and take advantage of sales opportunities, which may have a material adverse effect on our business and operating results.

Furthermore, products that are overstocked in our stores may become obsolete or expire. Improper handling of products may result in their breakage or malfunctioning. We are also subject to theft of goods in our distribution centers, during their transport to our stores as well as inside them. Our investments in security systems may not be sufficient to prevent such thefts of goods. The materialization of any of these risks may have a material adverse effect on our business and financial results.

If we are unable to renew our current lines of credit, access new financing, discount receivables or issue securities in the capital market on attractive terms, we could suffer a material adverse effect.

Our ability to raise funds is critical to our operations, the implementation of our strategy and our growth.

Currently, we mainly rely on promissory notes, financial bills, debentures, intercompany loans and discounts on receivables to finance our short- and long-term needs. We may not be able to renew our current lines of credit, access new financing or issue securities in the capital market on attractive terms to meet our financing needs, working capital or general obligations. In addition, there is no guarantee that we will be able to continue relying on loans, financing through promissory notes or debentures, nor that the financing agreements will be renewed under terms and conditions similar to or more attractive than the terms and conditions that were originally agreed.

In the event that we are unable to obtain financing, issue securities in the capital market or refinance our indebtedness, when necessary, or if we are unable to obtain or renew intercompany loans, bank guarantees, guarantee insurance, or if such instruments are only available under unfavorable conditions, we may not be able to meet our cash needs and financial obligations, or take advantage of business opportunities, which could have a material adverse effect on our business and financial results.

In addition, in the normal course of our operations, we cash receivables with financial institutions in order to obtain working capital for our operating activities. There is no guarantee that this type of financing instrument will continue to be available to us on acceptable terms. If we do not have sufficient working capital, we may not be able to implement our growth strategy, maintain our competitiveness or finance important strategic initiatives, which could have a material adverse effect on our business and financial results.

We may face challenges in developing our omnichannel strategy and expanding our operations into e-commerce.

The coordinated operation of our network of physical stores and e-commerce platforms is fundamental to the success of our omnichannel strategy. If we are unable to align and integrate the strategies of our multiple sales channels, or if our respective sales channels compete with each other, we will not be able to fully benefit from the advantages offered by a multi-format and omnichannel strategy, which may adversely affect us.

In July 2016, we launched our e-commerce platform, carrefour.com.br, which currently focuses on food and non-food products sold by us and other sellers. In May 2020, we launched our Atacadão e-commerce platform (www.atacadão.com.br) focusing on food products and B2B customer service. In June 2022, we took over Grupo Big and with it the e-commerce of samsclub.com.br, which focuses mainly on a differentiated and imported assortment of food and non-food products. Despite having global e-commerce experience with the Carrefour Group, with the continuity of our expansion in e-commerce operations, we will face risks associated with expanding into a business format in which we have limited experience in Brazil and in which we are less known to consumers.

We may not be able to attract a sufficient number of consumers and other participants, to anticipate market conditions or face difficulties in conducting an efficient operation of this new business format, in addition to being subject to illegal and fraudulent uses of our e-commerce platform. Accordingly, any efforts to expand our e-commerce operations may not be successful, which could limit our ability to grow our revenue, net income and profitability, adversely affecting our operating results.

Problems in our information technology systems could adversely affect our operations.

We depend heavily on the functionality, availability, integrity and operational stability of various data centers and systems, including in-store point-of-sale systems, communication and credit logistics systems, various software used to control inventory and generate financial and commercial performance reports. We rely on our information technology systems to process, transmit and store electronic data, as well as to communicate with consumers and suppliers. Our information systems may be interrupted due to factors beyond our control, such as natural disasters, hacker attacks, telecommunications problems, viruses, malicious software, among other factors.

In the event of failures or interruption of our information technology systems, we may lose data, be subject to a data breach or unable to carry out commercial transactions and, therefore, fail to earn sales revenue, which may have a material adverse effect on us. Any failures of such systems or software could also affect the availability and accuracy of the processing of transaction and financial accounting reports, as well as our ability to manage our business in a material adverse manner, adversely affecting our operating results. In addition, our technology systems are subject to constant updates. In the event that we are unable to update them correctly, our operations may be impaired, which may have a material adverse effect on us.

The weakening of our corporate culture and/or the inability to attract and retain qualified personnel could cause a material adverse effect on us.

Our ability to maintain a competitive position depends significantly on the services provided by our management and key employees and on our corporate culture. Key employees can leave us for a variety of reasons and the impact of these losses is difficult to predict, which could make it difficult to implement our strategic plans, causing an adverse effect on us.

In addition, our future success also depends on our ability to identify, attract, hire, train, retain, motivate and manage other employees with specific skills and knowledge. Competition for these people is intense and we may not be able to successfully attract, hire, train, retain, motivate and manage sufficiently qualified employees, which could adversely affect our business. We also face a number of challenges inherent in managing a large number of employees in a large geographic area (all of the 26 Brazilian states and the Federal District).

Unfavorable decisions or developments in investigations in judicial or administrative proceedings could have a material adverse effect on us.

We are currently party to a series of judicial and administrative proceedings relating to civil, consumer, environmental, labor, administrative, tax and other matters. We constitute provisions based on internal policies approved by our auditors and/or the opinion of our external lawyers and the legal department, when the risk is indicated as probable. If lawsuits involving a substantial amount and for which we have no provision or a provision significantly lower than the amount of the loss in question, are ultimately decided unfavorably, we could suffer a material adverse effect on our business.

In addition to accounting provisions and legal fees related to these legal proceedings, we may be compelled to make judicial deposits or offer guarantees in such proceedings, which could adversely affect our liquidity and financial condition.

We are also unable to predict whether future investigations, developments in any ongoing investigations or allegations involving the Company, or any of our affiliates, directors, employees or members of the Board of Directors will arise. Should investigations, allegations or developments arise, our reputation, business, financial condition, operating income, as well as our share price, could be adversely affected.

We may be materially affected by violations of the Anti-Corruption Act and similar anti-corruption laws.

Law No. 12,846, of August 1, 2013 (Anti-Corruption Act) introduced the concept of strict liability for legal entities involved in harmful acts to public administration, subjecting the offender to civil and administrative penalties. Similar to the Foreign Corrupt Practice Act of the United States of America, the Anti-Corruption Act considers administrative sanctions to be applied as a result of an act harmful to public administration. Failure to comply with anti-corruption laws or any investigations of misconduct or enforcement of actions against us could lead to fines, loss of business licenses and reputational damage, as well as other penalties, which could have a material adversely effect on us. Fines applied as a result of the Anti-Corruption Act to legal entities can reach up to 20% of gross revenue for the year prior to the filing of the administrative proceeding, excluding taxes, or, if it is not possible to estimate gross revenue, between BRL 6,000.00 and BRL 60,000,000.00. Violations can also lead to the temporary suspension of obtaining new public financing for businesses, the immediate loss of the right to receive tax or credit benefits or incentives granted by the public authorities and the right to participate in bids.

Additionally, since 2017, French entities must observe the obligations imposed by the French Anti-Corruption Law - Sapin II in their daily operations, both in France and abroad.

According to the terms that make up the regulation, an integrity program, with anti-corruption measures, needs to be implemented in French companies, or belonging to groups based in France, that have consolidated revenues exceeding 100 million euros and with more than 500 employees. Failure to comply with the rules subjects entities to fines imposed in France of up to € 1 million for legal entities and € 200,000 for individuals.

Grupo Carrefour Brasil is subject to the French Anti-Corruption Law, which, similarly to the Brazilian Anti-Corruption Act (Law No. 12,846/2013), determines the following main measures: (i) the adoption of a code of conduct describing the acts to be prevented; (b) the creation of a reporting channel and mechanisms for dealing with incidents; (c) carrying out a mapping of corruption risks by geographic area and by business; (d) adoption of third-party integrity assessment mechanisms (customers, suppliers, intermediaries); (e) accounting controls; (f) training of people exposed to risks; and (g) constant evaluation and review of implemented measures.

We cannot guarantee that non-compliance with anti-corruption legislation will not occur, which could negatively affect the company's image and its results and financial condition.

Conformation to legislation and regulations, compliance with accounting standards or government and governance requirements may be insufficient to prevent regulatory penalties and damage to the Company's reputation, which could have a material adverse effect on us.

Failures in the Company's risk management systems, policies and procedures may adversely affect the Company's business.

The Company's policies and procedures for identifying, analyzing, quantifying, evaluating, monitoring and managing risks may not be effective. Risk management methods may not predict future exposures or may not be sufficient against unknown and/or unmapped risks, which may be significantly greater than those indicated by the historical measures that the Company uses. Other risk management methods adopted by the Company that rely on the evaluation of information relating to markets, customers or other matters available to the public may not be accurate, complete, up-to-date or adequately evaluated. The information on which the Company relies or with which it feeds or maintains historical and statistical models may be incomplete or insufficient, which could have a material adverse effect on its business.

If the Company is not able to keep its internal controls operating effectively, it may not be able to prepare its financial statements and information in a complete and sufficient manner, report its results accurately, prevent the occurrence of fraud or other deviations. Therefore, the failure or ineffectiveness of its internal controls could have a significant adverse effect on the Company's business. Additionally, the Company's compliance procedures and internal controls may not be sufficient to prevent or detect all improper conduct, fraud, acts of corruption or violations of applicable laws by its employees and members of its management or third parties acting in its name.

We may not be able to renew or maintain lease agreements for our leased third-party stores on acceptable terms or regardless of the terms, and we may have to pay contractual penalties in the event of termination of lease agreements relating to stores that we decide to close.

Part of our net operating revenue derives from activities carried out in properties that we rent from third parties. The strategic location of these stores is critical to the development of our business strategy and, as a result, we could be adversely affected if (1) a significant number of our lease agreements are terminated, or are not renewed on acceptable terms or regardless of terms, or (2) such lease agreements are not duly registered with the real estate registry offices, which would mean that we would not have the preemptive right to acquire the relevant property, should its owner decide to sell the property during the term of the lease agreement. In this case, the buyer would not be legally bound by the terms of the lease agreement and could request the vacancy of the property within 90 days without any penalty, and the lessee would still be unable to award the property.

Furthermore, in accordance with the applicable law, either party may request a review of the lease amount three years after the start of the lease or the last renegotiation. A significant increase in property rental values could adversely affect the Company's financial position and operating results.

The Company may not reach agreements with lessors regarding the renewal of lease terms. Pursuant to Brazilian legislation, the lessee may demand in court the renewal of a lease agreement with a fixed term greater than or equal to 5 years, for an additional period of 5 years, provided that the renewal action is filed within a period of at least 6 months, and a maximum of 1 year in advance of the end date of the contract term. If the Company does not present a renewal action within the legal period or does not comply with legal requirements, the lease agreements may not be renewed. Additionally, in the case of lease agreements in force for an indefinite period, there is no legal guarantee of renewal and, if there is no agreement with the lessors, the lease agreements for the Company's stores and distribution centers may not be renewed. The loss of any of the Company's strategic points of sale or distribution could adversely affect its operating results and financial condition.

There is no guarantee that we will be able to rent the properties we are interested in. Due to the fact that the location of our properties represents an important factor in our sales strategy, if a significant number of our current leases are not renewed or if we are unable to enter into new lease agreements with satisfactory conditions, we may have our business affected substantially and negatively. A significant increase in the rent value of the properties we rent could also adversely affect us. In addition, if we decide to close any of our physical stores located in properties rented from third parties before the end of the contractual lease term, we may be required to pay a contractual penalty to the owner, as a result of the early termination of the lease agreement. The total amount of such fines could adversely affect us.

The Company is exposed to risks related to encumbrances on the properties in which the Company's stores and distribution centers operate.

Part of the properties where the Company's stores and distribution centers operate are encumbered to guarantee the debts and obligations of the respective owners. In the event of default on such obligations, the respective creditors may foreclose on the guarantees. The property(s) may be sold by third parties in an extrajudicial auction or its property may be consolidated in the name of the creditor(s). If the Company is not successful in negotiating with the acquirer(s) of the properties a new lease agreement(s) that regulates the occupation of the respective property(ies) for the regular exercise of its activities, it may be required to vacate the property(s) within 30 days, which may adversely affect its operations.

Some operational properties occupied by the Company are occupied through assignment under the leasing or occupation regime, and, in the absence of payment

of the rent or occupancy fee, the Company may lose ownership or right of occupation over such properties.

Part of the Company's units are located in properties subject to the leasing or occupation regime. The Federal Heritage Secretariat (SPU) is the competent administrative body to manage Union-owned real estate (tenant real estate), mainly with regard to its form of occupation and its fiscal aspects. In the leasing regime, ownership of the property remains with the Union, while the useful domain is transferred to the individual (in this case, to the Company), upon payment of an annual fee (forum) to the Federal Government, in an amount equivalent to 0.6% of the value of the land, excluding improvements. Occupancy, on the other hand, is a precarious way of using the property, and may be revoked at any time by the Federal Government if there is a relevant public interest in the area, with compensation being paid for existing improvements only in cases where the occupation is considered by the SPU as in good faith. Under the occupancy regime, the individual (in this case, the Company) must pay the Federal Government an annual fee (occupancy tax) in an amount equivalent to 2% of the value of the land, excluding improvements. The Company needs to pay a laudemium if it intends to transfer said properties, in the amount equivalent to 5% of the value of the land, excluding improvements, in addition to obtaining the certificate authorizing the transfer of the property (CAT).

According to Brazilian legislation, non-payment of the lease or occupancy rate for consecutive periods may result in the cancellation of tenure or occupancy as a more serious consequence. Thus, if the Company is unable to maintain control over such properties or the right to occupy them, its business strategy may be adversely affected.

Disasters, pandemics or disease outbreaks in humans, such as the coronavirus (COVID-19), in addition to unpredictable events, can affect consumption and marketing patterns, supply chains and production processes, which could disrupt our operations and impact the Company's operating results.

Unpredictable events beyond our control, including wars, epidemics, pandemics, terrorist activities and natural disasters such as floods, fires and severe drought conditions, affect the prices of the products we sell, the rents and rental amounts we charge our tenants, change the regimes of employment contracts, reduce the contingent in the operation, increase the rate of absenteeism and leave, cause a review of the policies for granting credit to customers in the financial segment belonging to the Carrefour Group, among others, and may harm our operations and those of our suppliers, tenants and service providers, as well as having a negative effect on consumption or resulting in political or economic instability. These events may cause the temporary or permanent closure of some of our stores and/or distribution centers, stores of our tenants, delay or affect our ability to distribute products to our stores and our final consumers, including online sales deliveries, reduce demand for the products we sell, increase their prices and decrease our sales, which could have a material adverse effect on our business and operating results.

In 2020, the worldwide spread of COVID-19 imposed the implementation of significant measures by governments and private sector entities that, in turn, affected consumption and commercialization patterns, supply chains and production processes on a global scale and specifically those related to the Company's business. The Company continued to operate its business units, distribution centers, logistics, supply chain and administrative offices. However, the Company's operations were affected by the COVID-19 pandemic through the hiring of temporary labor to replace the workforce that was on leave, reduced availability of some specific products for certain periods, due to the lower availability of third party suppliers and/or raw material of the product. On May 5, 2023, the World Health Organization (WHO) declared the end of the Public Health Emergency of International Concern (PHEIC) regarding COVID-19.

A new pandemic or a new outbreak of infections resulting, for example, from new variants of the COVID-19 virus, could have consequences that would result in the destabilization of commodity prices or the economies and financial markets of several countries, resulting in an economic slowdown which could impact the demand for the Company's products, with an adverse effect on its operating results. Any deterioration in the credit cycle of the Company's customers as a result of a new pandemic or measures implemented to contain it could adversely affect the Company's results and cash flow in the future.

In the Brazilian context, in particular in the consumption behavior of customers, it is very unpredictable and can vary rapidly depending on its evolution and the implementation of local measures, which can vary depending on the measures adopted by Municipalities or States (such as the confinement period, for example adopted at some times in the COVID-19 pandemic).

Changes in the availability and costs of energy, as well as other utilities, could materially affect us.

Our operations consume considerable quantities of energy and other utilities. Energy and utility prices have been subject to significant volatility recently in Brazil, including as a result of climatic conditions, and this can happen again in the future. For instance, high electricity prices during an extended period of drought, as well as regulatory and tax changes in the electricity sector in certain geographic areas, could result in a negative effect on operating income and potentially adversely affect our profitability. There is no guarantee that we will be able to pass on increased electricity and utility costs to our customers.

Our insurance coverage may not be sufficient to cover substantial losses, resulting in losses and difficulty in taking out policies, which could have adverse effects on our business.

We cannot guarantee that our insurance coverage will always be available or will always be sufficient to cover any damages resulting from any kind of claims. In addition, there are certain types of risks that may not be covered by our policies, such as war, force majeure or certain business interruptions.

In the case of insured events, coverage of insurance policies is subject to the payment of the respective premium. Failure to pay these premiums combined with the occurrence of a claim could put us at risk, given that damages, even if insured, would not be subject to coverage by the insurer.

We cannot also guarantee that when our current insurance policies expire, we will be able to renew them on favorable and sufficient terms. Claims that are not covered by our policies or the failure to renew such insurance policies could materially and adversely affect us.

We may not be able to protect our intellectual property rights or use them effectively.

Our success depends significantly on our ability to effectively use and protect our current and future brands (including our own brands), and defend our intangible assets, especially intellectual property rights including, but not limited to, brands, domain names, trade secrets and know-how. There is also a risk that we may, even by default, fail to renew a trademark registration in a timely manner or that our competitors may invalidate any existing or future trademarks licensed to us. We cannot guarantee that measures to protect our intellectual property rights will be sufficient, or that third parties will not infringe or misappropriate intellectual property rights and the costs necessary to protect our intellectual property rights, whether through out-of-court or legal or administrative processes, can be significant. The coexistence of conflicting brands (such as those that use words in common use) can lead to confusion and bring reputational impacts to our brand. In addition, if we fail to protect our intellectual property rights from infringement or misappropriation, we could suffer financial or reputational damage.

The Company may lose the right to use the Sam's Club Brands and operate the "Sam's Club" buying club in Brazil.

The Company has a Use License Agreement that provides for the Company's exclusive right to operate the “Sam's Club” buying club in Brazil, as well as to use the Sam's Club Brands until mid-2030, which may be renewed upon agreement by both parts. The User License Agreement provides for quality control, in which Licensors may take measures to monitor compliance with defined quality standards and inspect the licensed sites. Noncompliance with the standards established by the licensees constitutes a violation of the User License Agreement, which may lead to the termination of the agreement if it is not corrected 90 days after notification sent by the licensors.

In addition, the Use License Agreement provides that noncompliance with certain obligations assumed may give rise to contractual termination.

The Company cannot guarantee that licensors will renew the User License Agreement. If the Use License Agreement ceases to be in force, either due to rescission or expiration of its term, all rights licensed to the Company, including the use of the Sam's Club Brands and the operation of “Sam's Club Brazil Business” will be terminated, which may adversely impact the Company's activities.

We may pursue strategic acquisitions or investments, and the inability to produce the expected results of an acquisition or investment, or to fully integrate an acquired company, could have an adverse impact on our business.

We may from time to time acquire or invest in companies or businesses. The execution of acquisitions or partnerships involves a series of risks, which include: (i) overestimating the value of the business object of the acquisition/partnership, providing a financial return below expectations; (ii) the possibility of increasing our financial leverage; (iii) allocation of human and financial resources for integration purposes, which may not be successful;

(iv) financial and accounting impacts on our financial statements relating to unanticipated/anticipated costs; (v) not capturing, partially and/or belatedly capturing the expected synergies, impacting our result; (vi) failure in the process of integrating the corporate culture and employees; (vii) enter into contracts and/or corporate documents in strategic partnerships and acquisitions, which due to the passage of time, may contain terms and conditions that are not compatible with our strategic redirections; (viii) not having exhaustively mapped the authorizations of third parties, regulatory or of another nature, necessary for the operations of the companies acquired or in the process of acquisition, being subject to administrative sanctions, including the payment of fines; (ix) failure to properly monitor the risks related to the adherence of companies in the process of acquisition or already acquired in relation to corporate integrity rules (compliance, anti-corruption and others); (x) failure in audits or risk mapping, including those related to liabilities (for example, contingent liabilities) to which acquired companies are exposed; (xi) failures in the integration of systems and other information technology mechanisms of the acquired companies; (xii) exposure to contingencies (judicial, administrative or arbitration), materialized or not, of the acquired companies.

The success of acquisitions or investments is based on our ability to establish accurate assumptions regarding valuation, operations, growth potential, integration and other factors related to the respective businesses and the risks highlighted above.

We cannot guarantee that our acquisitions or investments will produce the results we expect at the time we enter into or complete a particular transaction. Furthermore, acquisitions may result in difficulties integrating the acquired companies, and may result in the diversion of our capital and our management’s attention from other business issues and opportunities. We may not be able to successfully integrate the operations we acquire, including its people, financial systems, distribution or operating procedures. If we do not successfully integrate acquisitions, our business could face consequences. In addition, the integration of any of the acquired companies and their financial results could adversely affect our operating results.

Finally, the execution of acquisition or partnership agreements may contain clauses of suspensive conditions or precedent conditions, which, if not fulfilled within the term and in the agreed terms, will prevent the execution of the acquisition or partnership operation. These suspensive conditions may be subject to agreement between the parties or the law, including Law No. 12,529, of November 30, 2011, as amended (“Competition Law”), which establishes the obligation of prior submission to the Brazilian System of Competition Defense (the “**SBDC**”, which includes CADE) of certain economic concentration operations. In this sense, acquisitions or partnerships may not be approved or may be conditioned to certain restrictions or the taking of specific measures, as a condition for approval by CADE, including restrictions and remedies that reflect on the structure of the operation, or that require direct or indirect significant financial disbursements, whose impacts on the business the Company may assess as impeding and result in the non-completion of the transaction. If the acquisition or partnership is not completed, we may be forced to restructure our organic and inorganic growth plan. In this situation, we cannot guarantee that we will be able to restructure our growth plan on favorable terms and/or within a reasonable time frame. Additionally, if the failure to carry out the transaction is not consensual, we may be subject to litigation involving the parties to the transaction, which may result in additional cash disbursements.

The process of acquisition of companies and/or business combination by the Company may pose risks, since the Company has limited knowledge about all contingencies.

Within the scope of acquisition processes and business combinations between companies, accounting and legal audit procedures are carried out in the target companies. However, such procedures usually have a limited scope, not covering the entirety of the potential exposure to existing risks, so that the materialization of these risks and contingencies mapped during acquisitions can impact the Company's equity situation, as well as cause reputational damage, depending on the subject matter.

In addition, the amounts deposited and to be deposited in escrow accounts, if applicable, as well as the amounts retained, may not be sufficient to cover all contingencies, which will negatively impact the Company's equity situation and may also harm the Company's business.

The Company also cannot guarantee that the acquired or partner companies are fully compliant with licenses, permits and government authorizations necessary for their respective operations. The commercial strategy may be negatively affected in the event of failure to obtain or renew required registrations, permits and licenses, which could negatively impact the Company's operating results.

Also, depending on the defined strategies, the Company may carry out new acquisitions and strategic partnerships and, therefore, be subject to risks related to these transactions. These risks include: (a) the possibility of unexpected liabilities and/or contingencies related to the acquired businesses or the strategic partnerships entered into; and (b) the Company, as the successor of the businesses of these institutions being acquired, being held responsible for its liabilities, including those whose triggering events occurred before the transaction, as well as (c) the Company being subject to the risks related to the acts of previous administrators and liability for potential liabilities for acts that occurred prior to the transaction. If the risks described above materialize, the Company may suffer a negative impact from a financial and reputational point of view.

We may not be able to renew, under satisfactory conditions, our hedge operations, which may increase the cost of service of our debt and the exchange rate on imports and, consequently, negatively affect our financial performance.

The Company may be exposed to market risks arising, directly or indirectly, from exchange rates, currency fluctuations and interest rates, for example. In order to mitigate these risks, the Company may, when necessary, carry out operations with derivative financial instruments in Brazil or abroad. These protection operations (hedge) can be signed to protect the Company against the variation of these ratios.

However, the contracted derivative may not provide perfect protection for the operation, causing price mismatch between the protected exposure and its derivative, which could negatively affect the Company's results. These hedge operations may also expose the Company to the risk of financial losses in situations where the other party to the hedge agreement does not comply with its contractual obligations.

We also cannot guarantee that we will continue with our practice of contracting hedge operations. In addition, liquidity in the derivatives market may become scarce, which would make it difficult to hedge our debt or our flow of imports under satisfactory conditions and, consequently, could negatively affect our global financial performance in the event of a real devaluation or relevant movements in interest rates.

We may not pay dividends or interest on shareholders' equity to our shareholders.

Pursuant to our bylaws, we must pay our shareholders a minimum mandatory annual dividend that is no less than 0.1% of our annual adjusted net income, as provided for in the Brazilian Corporate Law. This percentage of our adjusted net income is significantly lower than what is customarily provided for in the bylaws of most Brazilian publicly-held companies, which is 25% of adjusted net income. Interim dividends and interest on shareholders' equity declared in each fiscal year may be imputed and included in our minimum mandatory dividend. Our net income may be used to absorb losses or, in another manner, withheld based on capital reserves or budget, as per legal deductions and allocations set forth in the Corporation Law and in our bylaws, and cannot be made available for the payment of dividends or interest on shareholder's equity.

In addition, the Corporation Law allows that a company like ours suspend the distribution of mandatory dividends in any specific fiscal year, if our Board of Directors inform our shareholders that such distribution is not recommended, taking into account our financial situation. If that happens, the holders of our common shares may not receive dividends or interest on net equity.

Finally, the income tax exemption on the distribution of dividends and the taxation currently levied on the payment of interest on equity provided for in current legislation may be reviewed at any time by the authorities. In addition, both the dividends received and those distributed, may be taxed and/or, in the case of interest on own capital, have their taxation increased in the future, impacting the net amount to be received by shareholders as a share in the Company's results.

The Company may not be able to comply with financial ratios to be eventually provided for in contracts that may compose its indebtedness.

The Company may have commitments to maintain financial ratios in contracts that may compose its indebtedness in the future. These commitments may affect the Company's ability to react to changes in the economy or in its industry or its ability to take advantage of new profitable business opportunities.

Additionally, if any financial ratios are not complied with and, consequently, any event of default provided for in such contracts occurs, the debts linked to them may be due in advance by the respective creditors, and the Company's cash flow and financial condition may be affected in a material and adverse manner. In addition, any financial contracts to be entered into by the Company may contain clauses that establish their early maturity in the event of default in other contracts or the early maturity of other contracts is declared (cross-acceleration or cross-default), which may also adversely and significantly affect the Company's cash flow and financial condition.

In case the Company needs additional capital in the future, through the issuance of securities, there may be a dilution of its shareholders interest.

We may need to raise additional funds in the future through public or private issue of shares or securities convertible into shares. Any fundraising through public distribution of shares or securities convertible into shares may be carried out with the exclusion of the preemptive right of its shareholders, including investors in its shares, which may result in the dilution of said shareholders interest in the Company's corporate capital, causing immediate dilution in the equity value of its investment. Additionally, even if the Company issues shares or securities convertible into shares or exchangeable into shares issued by the Company subject to preemptive rights, investors who choose not to participate in any priority offering may suffer a dilution of their interest in the Company's corporate capital.

The Company may face potential conflicts of interest involving transactions with related parties.

The Company has revenues, costs, or expenses arising from transactions with related parties, as indicated in item 11.2 of this Reference Form. The Company cannot guarantee that its Policy on Transactions with Related Parties (described in item 11.1 of this Reference Form) and other regulations, principles, precautions, and documents on the subject adopted by the Company are effective to avoid situations of potential conflict of interest, even though its controlling shareholders or the administrators elected by them have provided or will provide strict compliance with good governance practices and/or existing rules to resolve situations of conflict of interests, including, but not limited to, compliance with the strictly commutative nature of the agreed conditions, adequate compensatory payment, or abstention from voting in resolutions involving conflict situations.

If situations of conflict of interest with related parties are verified, they may cause an adverse impact on the business, operating income, as well as impact the Company's securities and/or its reputation, or even give rise to proceedings and sanctions before the CVM. Additionally, if the Company enters into transactions with related parties on a non-commutative basis, bringing benefits to the related parties involved, the Company's shareholders may have their interests harmed.

(b) its shareholders, in particular the controlling shareholders

The interests of our controlling shareholder may conflict with the interests of our other shareholders.

We are controlled by Carrefour S.A. and by Carrefour Nederland B.V., which, on the date of this form, hold a total of 67.459% of our corporate capital. Our controlling shareholder will be able to exercise its voting rights to elect or remove a majority of members of our Board of Directors, control our management and policies, determine the outcome of almost all matters that require shareholders' approval, including, but not limited to others, transactions with related parties, corporate reorganizations, acquisitions, sale of assets, partnerships, and the payment and term of future dividends, which may conflict with the interests of other shareholders.

Our controlling shareholder may be interested in carrying out acquisitions, asset sales, partnerships, or additional financing, among other transactions, which may conflict with the interests of other shareholders. In addition, our controlling shareholder may be able to avoid or delay certain transactions or business strategies that other shareholders may otherwise consider favorable. Additionally, we have contracted and may continue to contract a variety of transactions with our controlling shareholders and other companies of the Carrefour Group, including, licensing of intellectual property rights, supply of a variety of products, cost-sharing agreements, distribution of products, and negotiation with international suppliers, intercompany loans and financing, among others. We cannot guarantee that, in the future, we will continue to benefit from the services, financing, and other operations that, historically, Carrefour S.A. makes available to our businesses.

We use brands that belong to one of our controlling shareholders, Carrefour S.A. Carrefour S.A. may terminate this license agreement in the event of a change in CCI control

One of our controlling shareholders, Carrefour S.A., is the owner of the “Carrefour” brands, which are among the most important brands used by us in our Retail and Financial Solutions segments, licensed in our favor through a licensing agreement. Pursuant to the terms of said licensing agreement, should there be a change in CCI control, directly or indirectly, this licensing agreement will cease to produce effects, and, therefore, we will be prevented from using the Carrefour brands in our operations, which could have an adverse effect on us. Additionally, our licensing agreement with Carrefour S.A. provides that if certain quarterly financial parameters are met, as provided for therein, we will be required to pay royalties on a quarterly basis. We may, in the future, achieve such quarterly financial parameters set forth in the licensing agreement, which would require the payment of such royalties to Carrefour S.A. For more information about the brand licensing agreement, see items 11.2 and 11.3 of this Reference Form.

(c) its controlled companies and affiliates

We believe that we are not currently exposed to any risks related to our controlled companies and affiliates that have not already been addressed in the other items of this form, concerning which it is worth mentioning the risk factor entitled “We are exposed to risks related to loans and financing granted to consumers", in item 4.1.f of this Reference Form, except for the two additional items below:

The Company's operating companies are or may be parties to lawsuits in which the Company may be jointly or severally liable.

The Company belongs to an economic group in which there are other operating companies. In the course of their activities, these companies are and may in the future become parties to administrative, judicial, and arbitration proceedings in which, if sentenced, the outcome of the proceeding may affect the Company jointly or as a subsidiary. This includes proceedings of several natures, such as, for example, social security, labor, and environmental issues. If any of the companies of the economic group is sentenced and the Company is called to answer, jointly or severally, for such sentencing, the operating and financial income of the Company could be adversely affected.

Any liquidation proceeding of the Company's operating companies may be carried out on a consolidated basis.

The Brazilian Judiciary or potential creditors may determine the conduct of any liquidation proceeding of companies belonging to the Company's economic group as if they were a single company (Substantial Consolidation Theory). If this happens, the Company's shareholders may be negatively impacted by the Company's loss of value in case of allocation of its assets to pay creditors of other companies of the Company's economic group.

(d) its administrators

The loss of members of our administration, the weakening of our corporate culture and/or the inability to attract and retain qualified personnel could cause a material adverse effect on us.

Our ability to maintain a competitive position depends significantly on the services provided by our management and the corporate culture that our management promotes. The loss of members of our management could jeopardize our operations and have an adverse effect on our business. In the event the members of our administration resign, we may not be able to maintain our culture or replace them with individuals with the same experience and qualifications.

Unfavorable decisions or developments in investigations in judicial or administrative proceedings involving the Company's administrators could have a material adverse effect on us.

The Company's administrators may become parties or be mentioned and/or called to testify in administrative and judicial proceedings that are not related to the Company, but whose initiation and/or outcome may negatively affect them, directly or indirectly affecting the Company's reputation, and especially if they are convicted in criminal proceedings, eventually making it impossible to exercise their functions in the Company.

We cannot predict whether there will be future investigations, developments of any ongoing investigations or allegations involving officers, employees, members of the Board of Directors or members of the Audit Committee (if installed). Should investigations, allegations or developments arise, our reputation, business, financial condition, operating income, as well as our share price, could be adversely affected.

We cannot guarantee that officers, employees, and third parties, acting on our behalf or on behalf of our controlled companies, will become involved in situations characterized as corruption, or in anti-competitive practices, which could expose us and our controlled companies to administrative and judicial sanctions, in addition to affecting us adversely.

We are subject to Brazilian anti-corruption legislation and legislation of a similar nature in other countries where we have activities and operations, as well as other anti-corruption laws and regulatory regimes with a transnational scope. These laws require the adoption of integrity procedures to mitigate the risk that anyone who acts on our behalf or on behalf of our controlled companies offering undue advantage to a public official to obtain benefits of any nature. The Anti-Corruption Laws require, among others, the maintenance of policies and procedures designed to prevent any illegal or improper activities related to corruption involving government entities and government officials in order to secure an undue business advantage, in addition to the maintenance of accurate books of records and a system of internal controls to ensure the accuracy of the books and to prevent illegal activities. We have policies and procedures in place to prevent bribery and other corrupt practices. However, we cannot assure that, even with all our diligence and adopted policies, such practices will not occur, which could adversely affect us.

Additionally, we are subject, as well as our controlled companies in Brazil, to Law No. 12,529/11 (Competition Protection Law), which deals, among other matters, with violations of the economic order, including anti-competitive conducts.

Unauthorized actions by officers, employees, or third parties acting on our behalf or on behalf of our controlled companies that violate their internal policies may be characterized as corruption in Brazil or in other jurisdictions and could expose us and our controlled companies to administrative and judicial sanctions, accounting errors or adjustments, monetary losses, and reputational damage or other adverse effects.

The perception or allegations that the Company, our controlled companies, employees, affiliates, or other persons or entities associated with the Company or our controlled companies have engaged in any of the misconduct mentioned above, even if without grounds, may cause significant damage to our reputation or the reputation of our controlled companies, as well as could result in other adverse effects.

(e) its suppliers

Our business depends on a supply chain and, consequently, it faces logistics-related risks.

Products intended to our stores are delivered directly by our suppliers, at our 63 distribution centers and/or platforms, or directly at our 936 Carrefour Group stores, 1,188 if we consider gas stations and drugstores, located in all 26 Brazilian states and the Federal District. If the operation in one of these distribution centers is adversely affected by factors beyond our control, such as fires, natural disasters, lack of electricity, system failures, among others, and if no other distribution center is able to meet the demand in the region affected, the distribution of products to our stores served by the affected distribution center will be affected, which could adversely affect us. Our growth strategy includes opening new stores, which may require us to open new distribution centers or expand our existing distribution centers to supply and meet the demand of additional stores. Our operations could be adversely affected if we are unable to open new distribution centers or expand our existing distribution centers to meet the supply needs of these new stores.

In addition, any significant changes, issues, or disruptions to the logistics infrastructure that we or our suppliers use to deliver products to our stores or distribution centers could prevent the timely or successful delivery of the products we sell through our stores and adversely affect our operations. For example, our distribution network is sensitive to fluctuation in oil prices, and any increases in the price, disruption of supply or shortage of fuel may result in increased shipping costs and adversely affect our business and operating income. In addition, if strict regulations to combat street traffic are enacted and impose further restrictions on the delivery of products to our stores, at certain times of the day, in certain municipalities in which we operate, our ability to distribute products in a timely manner to our stores may be affected. A general increase in street traffic could also affect our ability to distribute products in our stores in a timely manner. In addition, our *e-commerce* business is subject to similar risks and, as we expand our *e-commerce* platform, these risks could affect our ability to deliver products to our final consumers in a timely manner. From the launch of our food product sales strategy, through our *e-commerce* platform, we may face additional risks that could adversely affect the implementation of this strategy, including risks inherent to the delivery of frozen and perishable products, in addition to other unexpected risks. Any inability to deliver the products we sell promptly and successfully to our consumers through our *e-commerce* could result in the loss of business and negatively affect our reputation, which could have an adverse impact on our sales.

We cannot guarantee that our suppliers, service providers, landlords, and tenants will not engage in malpractice.

We cannot guarantee that suppliers, service providers, landlords, and tenants will comply with all of their obligations, laws, applicable regulations, including specific regulatory obligations, respect for fundamental rights, ethical practices, laws against child or compulsory labor, laws on environmental protection, sustainability, supply chain quartering, and minimum safety conditions, as the case may be, or that they will not use irregular practices to reduce the costs of products and services. The Company may be held liable, jointly and/or severally, for any non-compliance resulting in fines, payments of sums, and other sanctions, as well as negative publicity. In addition, the Company may also be liable for bodily injury or death to, or caused by, outsourced employees who are providing services to the Company within its facilities or during the construction of the Company facilities. These situations may adversely affect the image of the Company and its businesses, in addition to possible joint and/or several liability.

If our suppliers, service providers, landlords, or tenants engage in these practices, our reputation could be harmed and, as a consequence, consumers' perception of us could be adversely affected, thus causing a reduction in revenue and operating income, as well as the trading price of our shares, and damage to our brand reputation.

We may be held responsible for obligations and acts of third-party suppliers, or even for environmental damage caused by suppliers.

In accordance with labor laws, if third-party service providers who provide services to us do not comply with their labor obligations and laws related to social security, we may be held jointly and/or severally liable for any non-compliance resulting in fines, payments of these sums, and other sanctions that could materially and adversely affect us. We may also be held jointly and/or severally liable for acts committed by employees or representatives of our outsourced service providers, as well as for personal injury or death arising from acts or omissions of third parties' employees who are providing services to us within of our facilities, which could adversely affect our image and our business, in addition to causing the possible payment of indemnities and reimbursements.

Additionally, within the civil sphere, environmental damage entails joint, several, and strict liability. This means that the obligation to repair the degradation caused may affect all those who, directly or indirectly, contributed to the occurrence of environmental damage, regardless of the agents' proof of fault, which may adversely affect the Company's income and activities. Also, hiring third parties to carry out any intervention in the Company's activities, such as managing contaminated areas, renovations, or final disposal of waste, does not exempt the Company from liability for any environmental damage caused by the supplier contracted by the Company. If the Company is held responsible for any damage, its income and its image may be adversely affected.

Some categories of products that we sell are purchased, in large part, from a few suppliers.

Some product categories we sell (such as beverages) are purchased largely from a few suppliers. If any supplier is unable to supply the products in the quantity and frequency at which we normally purchase them and we are unable to replace the supplier on acceptable terms or regardless of terms, we may not be able to maintain our usual level of sales in the affected category of products, which could have a material adverse effect on our business and operating income. In addition, we are exposed to the risk of increased costs with respect to suppliers, for example in the event that suppliers change their current marketing policy, and interruptions in the supply chain, for example due to restrictive government measures possibly imposed in the event of a new pandemic, among other hypotheses.

We may be held responsible for the default of partner sellers registered on our *marketplace* platform, which could damage our brands and our financial income.

Through our *marketplace* platform, we make it possible for partner sellers to register and offer their products within our channels of *e-commerce*. Through this model, we are intermediaries in sales transactions, the fulfillment of obligations and responsibilities of partner sellers towards their respective customers not being under our control. If any of these partner sellers fail to fulfill their obligations before customers, we may be required to pay costs to customers who purchased their products through the marketplace, adversely affecting our operating income, image, and reputation.

(f) its customers

Restrictions on the availability of credit to consumers in Brazil may adversely affect our sales volume.

Installment sales are an important component of the retail companies' operating income in Brazil — concerning food and non-food products. The increase in the unemployment rate, combined with increases in interest rates, may result in greater restrictions on the availability of credit to consumers in Brazil. In 2023, the average unemployment rate in Brazil was 7.8%, according to the Brazilian Institute of Geography and Statistics, or the IBGE. Our sales volumes, and, consequently, our operating income could be negatively affected if the availability of credit to consumers decreases or if the policies implemented by the Federal Government further restrict the granting of credit to consumers.

The Federal Government, through the National Monetary Council (or CMN) and the Central Bank of Brazil, periodically issues rules with the aim of regulating the availability of credit, in order to reduce or increase consumption, and, consequently, control the inflation rate. These rules include, among other tools (l) modifying the requirements imposed on compulsory deposits levied on loans, deposits, and other transactions; (2) regulating the maximum term of financing; and (3) imposing limitations on the amount that can be funded. These regulations may reduce our consumers' ability to obtain credit from financial institutions, and some of them may affect the financial and credit market for a long time. We cannot guarantee that in the future the Federal Government will not adopt new rules that reduce our consumers’ access to credit from financial institutions.

Reductions in the availability of credit and stricter credit policies adopted by us or other credit card companies could adversely affect our sales. Unfavorable economic conditions in Brazil, or unfavorable global economic conditions that impact the Brazilian economy could significantly reduce consumer spending and disposable income, particularly in lower classes, which have relatively less access to credit than higher classes, more limited conditions for debt refinancing, and are more susceptible to increases in the unemployment rate. These conditions could have a material adverse effect on our business.

We are exposed to risks related to consumer loans and financing.

We indirectly hold a 51% interest in Banco CSF's corporate capital. Banco CSF offers credit cards, loans, and other financial products and services to our consumers.

Banco CSF is subject to the risks normally associated with providing these types of financing, including the risk of default in the payment of principal and interest and any mismatch in the cost on the due date of our financing with the cost and maturity of financing for its consumers, which could have a material adverse effect on us. The risk is represented by the possibility of incurring losses associated with the non-fulfillment, by the consumer or counterparty, of their respective financial obligations under the agreed terms, as well as the devaluation of the credit agreement resulting from the deterioration in the risk classification of the borrower, the reduction of earnings or remunerations, the benefits granted in the renegotiation, recovery costs, and other amounts related to non-compliance with financial obligations.

We rely on information provided by our consumers to assess customers' credit risk with respect to their debt, equity, income, cash flows, and other factors. There is no guarantee that the information provided by said consumer is accurate and does not contain any errors, omissions, or elements of fraud, including fraudulent misrepresentation, or that the financing solution offered will perform well or be profitable for us. If we are unable to identify inconsistencies in the information provided to us by our consumers seeking financial solutions, or if our solvency indicators do not function correctly, our operating income could be adversely affected.

Our business is subject to substantial fluctuation due to the seasonal buying patterns of our consumers.

We experience seasonal fluctuations in our net sales and operating income that may vary from quarter to quarter. We have historically generated the most net sales in the fourth quarter of each year, which includes the weeks leading up to and immediately following the Black Friday and the Christmas sales season. Consequently, a decline in consumer confidence in the weeks leading up to and immediately following the Black Friday and the Christmas sales season would have a significant impact on our business. In addition, in the fourth quarter, we generally increase employee and advertising expenses due to the estimated higher sales volumes. Seasonality also influences our purchasing patterns, as we purchase merchandise for seasonal activities ahead of a season, which directly impacts our cash flows, payables, and inventory levels. In addition, seasonality affects the level of our debt and working capital, as we generally incur more debt during the first half of the year to fund our increased cash flow needs, as a result of (1) payments to our suppliers for inventories purchased prior to the peak selling season falling due and (2) a decrease in sales volume, which typically occurs after the Christmas sale season and extends into the first half of the subsequent year. If we miscalculate the demand for the quantity of products we will sell or the variety of products during the fourth quarter, our net sales could decline, and, consequently, harm our financial performance. If the fourth quarter net sales are not high enough for us to fully recover our employee and advertising expenses or are less than the targets used to determine inventory levels, this shortfall could adversely affect our operating income.

Our quarterly operating income may also vary significantly as a result of a number of other factors, including, but not limited to, the timing of the introduction and advertising of new products and changes to our product range, as well as the dates on which the Easter holiday generally falls (in March or April). As a result of these seasonal and quarterly fluctuations, we believe that comparing our operating income among different quarters within a single year is not necessarily valid. Any seasonal or quarterly fluctuations that we report in the future may not meet the expectations of investors and market analysts, which could adversely affect our share price.

We may not timely identify or respond effectively to consumer trends or preferences, which could adversely affect our relationships with consumers, demand for the products we sell, and our market share.

We compete with other retailers based on price, range, or variety of products, services, location, and store layout. Consumer habits are constantly changing and we may not be able to anticipate and respond quickly to these changes. Failure to timely identify or respond effectively to changes in consumer tastes, preferences, and consumption patterns could adversely affect our relationships with consumers, demand for the products we sell, and our market share. In addition, changing consumer habits may require additional investments for us to effectively address the changing consumer needs.

If we are unable to adapt our business model, variety, or layout of stores, identify locations and open stores in preferred areas, quickly adjust our variety and products or prices in each of our brands, properly implement our e-commerce, or, otherwise, if we are unable to adjust to changes in consumer preferences, our business and operating income could be materially and adversely affected.

The protection of our customers' data is crucial to maintaining our credibility and trust in the market. Any failure to safeguard this information, whether through an information security incident or non-compliance with privacy and personal data protection laws, could result in significant adverse consequences for our business.

Failure to adequately address privacy concerns can also damage our reputation and customer relations, as well as expose the company to litigation and regulatory penalties.

We must ensure that any processing of personal data, including, but not limited to, the processing, collection and storage for which we are responsible, takes place in compliance with relevant data protection and privacy laws, including, but not limited to, the General Personal Data Protection Law - LGPD (Law No. 13,709/18).

In order to enable the most diverse business operations in the Group, we process personal data in accordance with the purposes pursued in each operation. The best efforts must be made so that the processing of personal data, which are the responsibility of the Group, will be carried out in compliance with the data protection and privacy laws in force at the time of processing.

Cyber threats pose a significant risk to the integrity and operation of our systems. Future cybersecurity incidents, including malware attacks, ransomware, phishing, and other forms of intrusion, could compromise our data, disrupt our services, and cause substantial financial and reputational damage.

Despite the information security measures currently available, both in our physical spaces and in our e-commerce, as well as those of our third-party service providers that are subject to our information security policies, still, the infrastructures, both physical and virtual, may be vulnerable to acts of vandalism, cyberterrorism, natural disasters, malware, ransomware, misconfiguration or human acts. Any security incident detected that involves alteration of information, loss, unauthorized disclosure of information, as well as any failure, including perceived failure, to comply with laws, policies, or good practices regarding privacy and data protection, whether by us or our suppliers, may generate reputational damage, expose us to administrative procedures, including, but not limited to, ANPD's assessment, in addition to the risk of litigation and submission to negative publicity, which may directly impact the operation, including financially.

We make the best efforts to implement the security, physical and administrative measures available in the market, however, as a result of technological developments, there is no way to guarantee that such measures are completely effective and infallible. Information security incidents, involving personal data or not, as well as non-compliance with laws and regulatory updates related to privacy, protection of personal data and information security, may subject the Group to relevant penalties, including financial ones, negatively impacting the Group's operations.

Due to the size of the Company's existing operations, we have several software and monitoring suppliers, which, eventually, may or may not process strategic business data, including personal data, in any case, when applicable, they are subject to contractual obligations related to information security and personal data protection.

To ensure operational stability, we manage our core IT systems with a multifaceted approach. We adopt robust data backup routines and have strict access controls. Our real-time monitoring covers networks and cloud systems, enabling immediate containment of ongoing attacks. We continuously evaluate security criteria in third-party services and perform constant monitoring to identify vulnerabilities in databases, infrastructure components, web systems and mobile applications.

In addition, our information security policy is supported by an ongoing employee security awareness program, as well as by proactive mapping and processing of information security risks.

Finally, we have adopted a structured supplier evaluation process that includes rigorous audits. These audits ensure that suppliers meet our business requirements and are aligned with our values and policies. When necessary, suppliers must implement corrective actions to improve the aspects identified during audits.

We may be held responsible for incidents with consumers involving adverse reactions after consuming our products.

Products sold in our stores, including medicines sold in our drugstores, may cause adverse reactions in our consumers. Incidents involving these products could have a material adverse effect on us. Judicial or administrative proceedings related to these incidents may be filed against us, on the grounds, among others, that our products were defective, damaged, adulterated, contaminated, did not have the advertised properties or adequate information about possible side effects or risks of interactions with other chemical substances. Any actual or possible health risk associated with these products, including negative publicity related to these risks, could lead to a loss of confidence among our consumers regarding the safety, efficacy, and quality of the products sold in our stores. Any such allegation against our brands or products sold in our stores could have a material adverse effect on our business and financial income.

(g) economic sectors where the Company operates

Our market is highly competitive and strategic actions by our competitors could weaken our competitiveness and negatively affect our profitability.

We, along with other retailers, wholesalers, and consumer credit financial institutions, compete for capital, customers, employees, products, services, and other important aspects of our business. In most of the business segments in which we operate, we generally compete with a number of large delivery wholesale and cash-and-carry wholesale chains, Brazilian and multinational retailers, as well as small national companies.

These competitors, some of which have greater market share in certain geographic regions, store formats, and/or product categories include traditional and off-price retailers, mail order companies and *e-commerce*, direct selling companies, supermarkets, and other kinds of retail trade. Changes in prices and other negotiated terms, contractual or practical conditions of such competitors may materially and adversely affect us.

In addition, increased competition could result in reduced gross margins, a decline in working capital, and loss of market share, which could materially and adversely affect us. Moreover, our competitors may be able to raise greater resources than us to invest in its business development. Our competitors may be acquired by receiving investments from, or entering into other kinds of business relationships with larger, well-established, and financially sound companies. In addition, the opening of new stores close to ours, by our current competitors or by new competitors, could affect the profitability of each of our stores, which could reduce our cash flow and our operating income. We may also be substantially and negatively affected to the extent that we are unable to successfully compete with our competitors.

The purchasing decisions of consumers are affected by factors including brand recognition, product quality and performance, availability of credit, price and subjective preferences of consumers. Some of our competitors may have marketing investments substantially larger than ours. If our marketing, advertising, and promotional strategies are not successful and if we are unable to offer new products to meet market demands, we could be adversely affected. If we cannot introduce new products in a timely manner or if our final consumers believe that our competitors’ products are more attractive, our sales, profitability and operating results may be adversely affected.

In addition, consumers are increasingly embracing online shopping and shopping through smartphone apps. As a result, a larger share of total consumer spending with retailers and wholesalers can occur online and through smartphone apps. If we are unable to maintain or increase our market position through the integration of our *e-commerce* platform and physical retail presence, our net sales and financial performance could be adversely affected. Furthermore, a greater concentration of retail and wholesale sales in online and mobile commerce may result in reduced footfall in our brick-and-mortar stores. The conditions in the online sales market can also change quickly and significantly as a result of technological advances. New startups and big competitors that are making significant investments in *e-commerce* can create technologies and platforms for *e-commerce* similar or superior to ours, which will be problematic both for our operations of *e-commerce* as well as for our operations in our physical stores.

The retail market is sensitive to declines in consumers' purchasing power and unfavorable economic cycles.

Historically, the retail market has suffered periods of economic slowdown, thanks to the decrease in consumer spending. The success of our operations in most of the business segments in which we operate depends on several factors related to consumer expenses and income, including general commercial conditions, interest rates, inflation, availability of consumer credit, taxation, consumer confidence on future economic conditions, employment levels, and wages.

After having suffered a total decrease of 6.9% in 2015 and 2016, Brazil's gross domestic product, or GDP, grew at a rate of just 1.0% in 2017 and ended 2018 with growth of just 1.1% as well. In 2019, it grew at a low rate of 1.1%, in 2020 it decreased a total of 4.1%, in 2021 it grew 4.6%, and, in 2022 and 2023 it grew by 2.9%.

Our operating income and financial condition have been and will continue to be affected by the growth rate of the Brazilian GDP. We cannot ensure that the GDP will increase or remain stable. The evolution of the Brazilian economy may affect Brazil's growth rates and, consequently, our operating income.

We depend on the growth rate of Brazil's urban population and its different income levels. Any decrease or slowdown in the pace of such growth could adversely affect

our sales and operating income. Health risks related to the food industry could adversely affect our ability to sell food products.

We are subject to risks that affect the food industry in general, including risks posed by food contamination or spoilage, evolving nutritional and health concerns, product adulteration and the public perception of product safety for the food industry as a whole, including, but not limited to, as a result of disease outbreaks or the fear of such outbreaks.

Even if the products we sell are not affected by contamination, the food industry could face negative publicity if products from food producers or other retailers become contaminated, which could result in negative public perceptions of the safety of food products and a reduced demand for food products in the affected category. The widespread loss of consumer confidence in the safety and quality of food products, in addition to any actual or perceived health risks related thereto, could have a material adverse impact on us.

Fuel storage is an inherently dangerous activity.

The activities we perform at our gas stations involve safety and other operational risks, including handling highly flammable, explosive, and toxic materials. Such risks can result in bodily injury or death, damage or destruction of facilities and equipment, besides irreversible or irreparable environmental damage. A major accident at any of our gas stations or facilities, such as a significant fuel leak, could cause us to suspend, for an indefinite period, our activities there, resulting in significant costs of remediation of damage and reduction of operating net income.

The increase or decrease in commodity prices may affect the Company's prices, demand for products, sales and profit margins.

The prices of certain commodity products have historically been volatile and are subject to fluctuations due to changes in domestic and international supply and demand, labor costs, competition, market speculation, government regulations, and periodic delays in delivery. Quick and significant changes in commodity prices may affect demand for the Company's products, as well as its sales and profit margins. Since the Company does not enter into futures or options contracts against changes in the prices of *commodities*, the increase in the price of *commodities* may have a material adverse effect on the Company's income.

(h) to regulation of sectors where the Company operates

We face risks related to registrations, authorizations, licenses, and permits for the installation and operation of our stores and distribution centers.

We depend on several federal, state, and municipal registrations, authorizations, licenses, and permits, in addition to Inspection Notices from the Fire Department, relating to the operation and location of our distribution centers, cash-and-carry and delivery wholesale, and retail stores (hypermarkets, supermarkets, and convenience stores), as well as buying clubs, our drugstores and gas stations (all hereinafter referred to as our stores). Our operating licenses in several locations have expiration dates and must be renewed from time to time, with or without the payment of renewal fees. Due to the bureaucracy to obtain and renew registration, licenses, permits, and authorizations, including the time we need to implement corrective action plans to comply with new regulations and/or requirements of the competent authorities, together with the response time of certain public bodies, we may not be able to obtain, in a timely manner, all necessary registrations, licenses, permits, and authorizations or renew such registrations, licenses, permits, and authorizations for the operation of our stores. In addition, in some cases, we do not have or are still in the process of renewing some of these registrations, licenses, permits, and authorizations.

Failure to obtain or renew our licenses could (i) result in notices of infraction, (ii) subject us to the payment of fines, (iii) prevent us from opening and operating stores and distribution centers, and (iv) result in the closure of our stores and distribution centers. Furthermore, failure to obtain or renew licenses in some of our stores in a timely manner could expose us to additional risks in the event of an accident or similar event that could affect that store while the license is pending. Our business strategy could be materially and adversely affected if we are unable to open and operate new stores and distribution centers or if we have to suspend or close some of our existing stores and distribution centers as a result of our inability to obtain or renew registrations, authorizations, licenses, and permits or if an accident adversely affects a store while it has a license pending.

Financial institutions, including Banco Carrefour, are subject to changes in regulation by the Central Bank of Brazil.

Banco Carrefour is a financial institution regulated by the National Monetary Council and the Central Bank of Brazil, and, therefore, it is subject to extensive regulation. The regulatory structure of the national financial system is constantly changing. Intervention and regulation by government authorities could adversely affect our operations and profitability more than that of a retailer with no financial transactions. Regulatory changes related to credit transactions, the payment arrangement system, and Open Banking directly influence the institution's strategic planning, and, therefore, are monitored in several discussion forums.

Regulations related to liquidity and capital plan also directly interfere with our operation and are constantly monitored in order to guarantee compliance and timely reports to the regulator.

Changes in tax legislation, tax incentives, benefits, or different interpretations of tax legislation may adversely affect our operating income.

Tax authorities have frequently made changes to tax regimes that could affect us, and, ultimately, affect our consumers' demand for the products we sell. These measures include changes in rates and the creation of taxes, whether temporary or permanent.

Some of these changes could increase our tax burden, which could increase the prices we charge for the products we sell, restrict our ability to do business in our current markets, and, therefore, materially and adversely affect our profitability. There is no guarantee that we will be able to maintain our projected cash flow and profitability after any increase in taxes that apply to us and our operations.

In addition, we currently receive certain tax benefits. We cannot guarantee that these benefits will be maintained or renewed. Furthermore, given the current political and economic environment in Brazil, there is no guarantee that the tax benefits we receive will not be questioned in court as unconstitutional.

If we are unable to renew our tax benefits, those benefits may be modified, limited, suspended, or revoked, which could adversely affect us.

Additionally, certain tax laws may be subject to controversial interpretation by tax authorities. If tax authorities interpret tax laws in a way that is inconsistent with our interpretations, we could be materially and adversely affected.

Risk of restrictions on the sale of regulated products and services, as well as price controls, could have a material adverse effect on us.

We sell some products that are approved and controlled by regulatory agencies. Eventual acts or decisions of these regulatory agencies, including the imposition of price controls, may affect or restrict the sale of such products and services, whose revenue is important to us.

For example, most prescription drugs offered in our drugstores are subject to federal government price controls, and the prices we may charge for these products are subject to annual inflation adjustments under federal law. These price controls could result in lower profit margins for the prescription drugs we sell compared to other products that are not subject to price controls, which could adversely affect our profitability.

We cannot assure you that price controls for prescription drugs offered in our drugstores will not continue or that the government will not attempt to interfere with price controls on petroleum products, and we cannot predict whether Brazilian regulatory agencies will impose price controls. prices on any other product we sell, which could have a material adverse effect on our operational results.

Internet and e-commerce regulation by the Federal Government is constantly changing and adverse changes could undermine our business.

We are subject to general business laws and regulations, as well as laws and regulations specifically governing the Internet and e-commerce. Under Brazilian law, there is currently no distinction between laws relating to e-commerce and retail commerce. These current and future laws and regulations may impede the growth of the Internet or other online services. These regulations and laws may cover taxation, user privacy, data protection, pricing, content, copyright, distribution, electronic contracts and other communications, customer protection, provision of online payment services, residential broadband Internet access, and characteristics and quality of products and services. An unfavorable resolution of these matters could undermine our business, causing a decrease in demand for our products and services and an increase in our operating expenses.

The Company's costs of doing business may increase as a result of changes, broadening of application or adoption of new federal, state or local laws or regulations

The Company is subject to various federal, state and local laws and regulations that govern various aspects of its business. In recent years, new laws and regulations have been adopted and enforcement of certain existing laws and regulations by federal, state and local agencies has been expanded. These laws, regulations and interpretations relating to the Company's activities may change as a result of a variety of factors, including political, economic or social events. Changes, extensions of application or adoption of new federal, state or municipal laws and regulations that govern (i) the minimum wage or its requirements, (ii) other labor rights, (iii) health plans, (iv) data protection and cybersecurity, (v) the sale of any of our products, (vi) transportation, (vii) logistics, (viii) supply chain transparency, (ix) taxes, (x) energy costs, (xi) environmental issues, and (xii) health and safety issues in the workplace, among others, may increase business costs or impact the Company's operations.

The Company's operations may be influenced by specific regulations for the states and metropolitan areas in which it operates.

The Company's operations may be influenced by regulations specific to the states and metropolitan areas in which it operates, such as zoning laws and marketing restrictions.

Untimely compliance or non-compliance with applicable regulations may result in the imposition of civil and criminal sanctions, causing an adverse effect on the maintenance of the Company's business, including: suspension of payments related to government programs; loss of government-mandated certifications; loss of authorization to participate in or our exclusion from government reimbursement programs; loss of license to operate one or more stores or to carry out certain commercial activities; or significant fines or financial penalties, could adversely affect the Company.

In addition, changes to these regulations may restrict the Company's existing operations, limit the expansion of its business, and require expansion of systems and operational changes that may be difficult to implement.

The application of the current fuel sector regulation or any amendments thereto may affect the Company's activities.

Currently, the Company has 99 automotive fuel dealerships in operation, whose "Retailer Station Certificates" (document that attests to the granting of the authorization to operate as a retailer of automotive fuels) are, on the date of this Reference Form, updated before the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") and in force, pursuant to ANP Resolution No. 41/2013. Under the terms of said resolution, we have to keep the registration with the ANP up to date. If the registration update is not carried out within the established deadline and conditions, or if the economic activity of retail resale of automotive fuels is verified while the authorization is canceled, the Company would be subject to the application of penalties, such as fines, temporary suspension - total or partial, interdiction and/or seizure of assets, as the case may be. For more information on obtaining and maintaining the authorization granted by the ANP, see item 7.5 of this Reference Form.

(i) to foreign countries in which the Company operates

We believe that we are not currently exposed to any risks related to this section since the Company does not operate in foreign countries.

(j) social issues

A work stoppage or significant strike from our manpower could affect our operations.

Several of our employees are represented by unions and covered by collective agreement or similar labor agreements, which are subject to periodic renegotiation within the terms established by law. Strikes and other work stoppages or interruptions at any of our facilities, or labor movements that disrupt any of our third-party suppliers, could have a material adverse effect on our operations and our business.

International regulations that encompass local operation

It is important to highlight the French Duty of Vigilance Law (*Loi sur le Devoir de Vigilance*), which is applicable to the subsidiary in Brazil, which requires companies to establish a robust plan to identify risks and prevent serious violations of human rights and the environment that may arise from its activities and supply chains. Failure to comply may be the subject of legal proceedings and penalties.

(k) environmental issues

We are subject to environmental laws and regulations, and failure to comply with these standards could adversely affect our reputation and financial position.

The Carrefour Group is committed to following the current environmental standards and policies, considering all the criteria described in the legislation, such as the National Environmental Policy, Resolutions of the National Environmental Council and/or the Environmental Secretariats, and international agreements to which Brazil is a signatory, among others relevant to the retail segment and other Group businesses. We also demand that same principle from our commercial partners and suppliers. Within the scope of our sustainability management platform, we maintain tools and controls that aim to mitigate and monitor environmental risks in our activities, in accordance with our global guidelines for the subject and current legislation.

We are subject to a number of different federal, state and municipal laws and regulations relating to environmental permits and licenses, particularly with respect to gas stations and distribution centers. Among other obligations, these laws and regulations establish standards and environmental licensing requirements for the discharge of effluents, emissions of atmospheric pollutants, solid waste management, handling of materials potentially dangerous to the environment and protection areas.

Failure to comply with applicable environmental laws and regulations may subject us to administrative and criminal sanctions, in addition to the obligation to remedy the damage caused or indemnify third parties.

If environmental legislation becomes more restrictive, it may be necessary to change processes and investments.

Inadequate management of solid waste generated in our establishments and the risk of possible contamination due to the activities carried out may adversely affect the Company's business.

The Company is subject to the management of its solid waste, pursuant to Law No. 12,305 of August 2, 2010 ("**National Solid Waste Policy**"), which aims to bring together a set of principles, instruments, guidelines, goals and actions to enable integrated management and environmentally sound management of solid waste.

Bearing in mind that the solid waste generated may, due to its nature, generate impacts on the atmosphere, soil, groundwater and surface water, and ecosystem, throughout its life cycle, whether on the premises of the project site or, mainly, at the place of its final destination, the Company is responsible for the segregation, storage, transport and final disposal of waste or final disposal of waste in an environmentally appropriate manner, and may also be required to repair any type of environmental damage resulting from the inadequate management of such waste .

In addition, if the Company owns or holds a property in which soil and groundwater contamination is identified, it may incur the responsibility for remediation of such contamination and bear the costs involved, since the environmental legislation determines that the owner and/or holder of real estate located in an area with environmental contamination may, regardless of whether or not he was the actual cause, be held responsible and compelled to carry out the remediation and recovery of associated damages both by environmental agencies and by the Prosecution Service. If the Company is unable to fulfill the responsibilities imposed in this regard, it may become the target of remediation processes before the competent authorities, and also, objectively responsible for its full recovery, promoting the removal of noxious or toxic substances outside the required parameters. by the applicable legislation existing in such properties. Such remediation processes tend to last for relevant periods and may lead to the disbursement of significant amounts until the completion of the remediation, which may affect our business, operating results and image.

Moreover, hiring third-parties to provide collection, storage, transportation, transshipping, handling or final destination services of tailings, or the final waste disposal services, does not exempt the Company of damage liability as a consequence from improper management of such tailings or waste. Failure to comply with any obligations related to the management of solid waste or the implementation of reverse logistics and/or cause pollution of any nature, may result in the application of a fine, which may vary between five thousand reais (BRL 5,000.00) to fifty million reais (BRL 50,000,000.00), as established in Federal Decree No. 6514/2008, notwithstanding any obligations and penalties established at the state or municipal level.

The absence of grants for the use of water resources may adversely affect the Company's activities

Federal Law No. 9,433/1997, which created the National Water Resources Policy ("PNRH"), establishes that the use of water resources is subject to the granting of the right of use by the Public Authority, whether for the capture of a body of water (even from an artesian well and/or for public consumption), or for the release into a body of water, of sewage and other liquid or gaseous waste, treated or not, for the purpose of its dilution, transport or final disposal.

According to the PNRH, it is considered an administrative offense the execution of hydraulic works and services, derivation or use of water resources under the domain or administration of the Federal Government without the respective grant of the right to use water resources, or for failure to comply with requests made. Such conducts give rise to the application of penalties, including warnings, daily fines and/or simple fines proportional to the seriousness of the offense, and in both cases, the amounts applied may vary from one hundred reais (BRL 100.00) to fifty million reais (BRL 50,000,000.00), in addition to a preliminary or definitive prohibition to operate.

Such sanctions can be applied regardless of the possible need to remedy environmental damage, as, for example, in the case of the release of effluents outside the standards, causing pollution of the water body.

Environmental laws and regulations may require expenditures greater than those the Company currently incurs to comply with them, and failure to comply with these laws and regulations may result in civil, criminal and administrative penalties.

The Company is subject to federal, state and municipal legislation, as well as regulations, authorizations and licenses, related to the protection of the environment. Any failure to comply with these laws, regulations, licenses and authorizations, or failure to obtain or renew them, may result in the application of civil, criminal and administrative penalties, such as the imposition of administrative fines that can reach amounts of up to ten million reais (BRL 10,000,000.00) in the case of operation of activities without licenses, in disagreement with the license obtained or contrary to the relevant legal norms and regulations (under the terms of article 66 of Federal Decree No. 6,514/2008), cancellation of licenses and revocation of authorizations, in addition to negative publicity (reputational impact) and liability for sanitation or environmental damage. Due to the possibility of regulations or other unforeseen events, especially as environmental laws become more stringent in Brazil, the amount and time frame required for future expenditures to maintain compliance with regulations may increase and adversely affect the availability of resources. for capital expenditures and for other purposes. Compliance with new laws or current environmental laws and regulations may cause an increase in the Company's costs and expenses, consequently resulting in lower profits.

International regulations that encompass local operation

It is important to highlight the French Duty of Vigilance Law (Loi sur le Devoir de Vigilance), which is applicable to the subsidiary in Brazil, which requires companies to establish a robust plan to identify risks and prevent serious violations of human rights and the environment that may arise from its activities and supply chains. Failure to comply may be the subject of legal proceedings and penalties.

(l) climate issue, including physical and transition risks

The Company's business may be directly and indirectly impacted by adverse conditions in agricultural production, including unfavorable weather conditions,

natural disasters or other factors beyond the Company's control that considerably reduce agricultural production in different regions

The Company's businesses depend on the performance of agricultural production, considering that they are located in regions of the country where the majority of production is focused on this sector of the economy. Impacts on agricultural production caused by factors such as adverse weather conditions, natural disasters and other factors beyond the Company's control that occur in the regions where its businesses are located may negatively impact the financial conditions of its customers and, consequently, their decisions and their power resulting in a reduction in the Company's sales volume. In addition, the reduction in local agricultural production and the consequent worsening of customers' financial conditions may negatively impact these customers' ability to pay for products purchased and to honor other commitments entered into with the Company, which may have an adverse impact on its operating results. In addition, rising temperatures force Carrefour to use more refrigeration to keep its stock safe and prevent food from spoiling. Emissions resulting from refrigeration are the ones that make up the most of Carrefour's carbon footprint.

New regulations may affect our supply chain and operations

Regulatory factors can affect Carrefour's operations, for example, regulations such as the EU to monitor and reduce high-carbon products tend to be implemented in other countries as well. Carbon pricing, national regulations tend to be implemented and with this, impact on process changes both in our operations and in the supply of products and suppliers. In addition, stricter regulations related to the use and types of authorized refrigerant gases should impact system changes to replace food refrigeration and air conditioning equipment.

(m) other issues not included in the previous items

Conflicts, invasions and wars can lead to greater volatility in the global capital market and result in negative pressure on the world economy and impact the capital market and the Brazilian economy

Global markets are experiencing volatility following the escalation of geopolitical tensions, in particular in connection with the military conflict between Russia and Ukraine, and also in the Gaza Strip and Israel. Conflicts, invasions and wars bring as a risk greater inflationary pressure and the disruption of certain production chains, which could impact the Brazilian economy.

In view of the invasions indicated above, animosities in many other nations indirectly interested in the issues emerge that bring a scenario of very high uncertainty to the global economy, which may harm the capital market and the Brazilian economy.

Geopolitical tensions can have an adverse effect on the economy and business activity globally and lead to:

- impacts on the credit and capital markets;

- significant volatility in commodity prices (such as grains, fertilizer inputs, oil and gas);

- increase in expenses related to direct and indirect materials used in the Company's production process (that is, packaging, logistics and inputs, among others);

- increased resource costs (such as energy, natural gas and coal) for the Company's operations;

- slowdown or impacts on the global and local supply chain, which can lead to shortages and shortages of critical materials, commodities and products in the marketplace;

- potential appreciation of the US dollar;

- increase in interest rates and inflation in the markets in which we operate, which may contribute to further increases in energy, oil and other commodity prices; and

- lower or negative global growth.

Any event of this type could increase costs and adversely affect the Company's business if it is not able to pass on this increase in costs to its customers.

Geopolitical and economic risks have also increased in recent years as a result of trade tensions between the United States and China. Rising tensions could lead, among others, to a deglobalization of the world economy, an increase in protectionism or barriers to immigration, a general reduction in international trade in goods and services, and a reduction in the integration of financial markets, any of which could affect materially and adversely affect the Company's business, financial condition and operational results.

Any of the factors mentioned above could affect the Company's business, prospects, financial condition and operational results. The extent and duration of military action, sanctions and resulting market disruption are impossible to predict, but could be substantial. Any disruptions may amplify the impact of other risks described in this Reference Form.

Exchange rate instability could have a material adverse effect on the Brazilian economy and on us.

The Brazilian currency fluctuates against the US dollar and other foreign currencies. In the past, the Brazilian government has implemented different exchange rate policies, including sudden depreciations, periodic mini-depreciations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system. Since 1999, Brazil has adopted a floating exchange rate system, with interventions by the Central Bank of Brazil in the purchase or sale of foreign currency. From time to time, there are significant fluctuations in the exchange rate between the Brazilian Real and the US dollar and other currencies. The Brazilian Real may depreciate or appreciate against the US dollar substantially in the future. Exchange rate instability could have a material adverse effect on us. The devaluation of the Brazilian Real against the US dollar could create inflationary pressures in Brazil and cause increases in interest rates, which could adversely affect the growth of the Brazilian economy as a whole and result in a material adverse effect on us. Devaluation would also reduce the value of dividends distributed in US dollars and the US dollar equivalent of the trading price of our common shares.

Devaluation in general economic and market conditions, or the perception of risk in other countries, especially in the United States and emerging market countries, may adversely affect the Brazilian economy and the market price of Brazilian securities.

The market value of the securities of Brazilian issuers is affected by economic and market conditions in other countries, including the United States, European countries, as well as other countries in Latin American and emerging markets. Although economic conditions in Europe and the United States may differ significantly from economic conditions in Brazil, investors' reactions to developments in such countries may have an adverse effect on the market value of securities of Brazilian issuers. The prices of shares traded on B3 S.A. - Brasil, Bolsa, Balcão, or B3, for example, have historically been sensitive to fluctuations in interest rates in the United States, as well as variations in the main US exchanges. In addition, crises in other countries with emerging markets may diminish investors' interest in securities of Brazilian issuers, including our common shares. This could adversely affect the market price of our common shares, restrict our access to capital markets and compromise our ability to finance our operations in the future on favorable terms, or at all.

The United States has considerable influence on the international scene, which can materially and adversely affect the global economy and political stability. The Company cannot guarantee that the US government will adopt policies designed to promote macroeconomic stability, fiscal discipline, as well as domestic and foreign investment. If such policies are not implemented, the trading price of securities of Brazilian issuers, including the Company's common shares, could be materially and adversely affected. The growing economic uncertainty and news of a potentially recessive US economy could also create uncertainty in the Brazilian economy. In May 2024, the US Fed announced the maintenance of the country's basic interest rate in the range of 5.25% to 5.50%. The rate has remained the same since July 2023. These potential crises and political instability could adversely affect the Company's business and results of operations.

In addition, the crisis and unfavorable economic conditions in France, having an adverse effect on our controlling shareholder, Carrefour S.A., may also adversely affect the market price of our common shares.

To the extent that economic problems in emerging market countries or elsewhere adversely affect Brazil, our business and the market price of our common shares may also be adversely affected. In addition, we cannot guarantee that, in the event of adverse events in emerging market economies, the international capital markets will keep their doors open to companies with significant operations in Brazil or that the resulting interest rates in these markets will be advantageous to us. Decreased foreign investment in Brazil could adversely affect growth and liquidity in the Brazilian economy, which, in turn, could have a negative impact on our business.

Disruption or volatility in global financial markets could further increase the negative effects on the economic and financial environment in Brazil, which could have a material adverse effect on us.

Historically, the Federal Government has exercised and continues to exercise significant influence on the Brazilian economy. Brazilian political and economic conditions may harm us and adversely affect the trading price of our common shares.

Political and economic conditions directly affect our business and may adversely affect us. Macroeconomic policies imposed by the Federal Government may have significant impacts on Brazilian companies, including us, as well as on market conditions and securities prices in Brazil.

The Brazilian economy has been characterized by frequent and occasionally extensive intervention by the Brazilian government and unstable economic cycles. In this sense, the Federal Government has frequently modified monetary, credit, fiscal policies, among others, to influence the conduct of the Brazilian economy. The Federal Government's actions to control inflation have at times involved controlling wages and prices, restricting access to bank accounts, blocking bank accounts, controlling the flow of capital and certain limits on imports and exports of goods.

We have no control or ability to predict what measures or policies the Federal Government may take in the future, nor can we make any predictions in this regard. Our business, financial condition, results of operations and prospects, as well as the market price of our shares, could be adversely affected by changes in public policy at the federal, state and municipal levels that affect:

- inflation;
- fluctuations in exchange rates;
- exchange controls and restrictions on remittances abroad (including with respect to the payment of dividends), such as those imposed in 1989 and early 1990;
- interest rates;
- liquidity of national financial, credit and capital markets;
- expansion or contraction of the Brazilian economy, as measured by rates of growth in GDP;
- tax policies; and
- other political, social and economic events in Brazil or with effects in Brazil.

Government measures and policies to combat inflation, together with public speculation about such policies and measures, have often had adverse effects on the Brazilian economy, contributing to economic uncertainty in Brazil and increased volatility in the Brazilian stock market. The Brazilian government's measures to control inflation have generally involved price and wage controls, currency devaluations, capital flow controls, limits on imports and other actions. If inflation increases at a higher rate than our net sales, our costs may increase and our operating and net margins will decrease.

Other policies and measures adopted by the Brazilian government, including interest rate adjustments, intervention in foreign exchange markets or actions to adjust or fix a value of the real, could adversely affect the Brazilian economy, our business and the price of our common shares.

Inflation and the Federal Government's measures to combat inflation could contribute significantly to economic uncertainty in Brazil and could have an adverse effect on us and the market price of our common shares.

Historically, Brazil has experienced high rates of inflation. Inflation, as well as government measures created to combat it, had a material adverse effect on the Brazilian economy. Inflationary pressures persist and measures taken in an effort to contain inflation, together with public speculation about possible future government actions, have in the past contributed to economic uncertainty in Brazil and increased volatility in the Brazilian securities market. The inflation rate in Brazil, as measured by the Extended Consumer Price Index, or IPCA, published by the IBGE [Brazilian Statistics Institute], was 10.06% in 2021, 5.79% in 2022, and 4.62% in 2023.

As a result of inflationary pressures and macroeconomic instability, the Federal Government has historically adopted monetary policies that have resulted in one of the highest interest rates in the world. The Central Bank of Brazil determines the base interest rates generally available in the Brazilian banking system based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. In 2015, the basic interest rate (Sistema Especial de Liquidação e Custódia, or the SELIC rate) defined by the Central Bank of Brazil reached 14.25%, remaining at that value until 2016, and starting to be reduced since then. In 2017 the rate reached 7%. The same happened in the following years and gradual reductions took the SELIC to a 2% level at the end of 2020. In 2021, the SELIC rate was increased again, in view of the Brazilian macroeconomic scenario. In 2022, the SELIC rate was 13.75% and closed 2023 at 11.75%. Brazilian interest rates may negatively impact our profitability and results of operations, as well as increase costs associated with financing transactions.

Inflation and government measures to combat inflation, together with speculation about possible future government measures, have had and are expected to continue to have significant negative effects on the Brazilian economy, including increased volatility in the Brazilian securities market. Also, many times the measures to control inflation frequently included the maintenance of a strict monetary policy with high interest rates, thus limiting credit availability and reducing economic growth. On the other hand, these policies may not be able to stop the inflation rate from rising. Furthermore, the absence of such policies may cause increases in the inflation rate and, therefore, negatively affect economic stability. In the event of an increase in inflation, we may not be able to adjust the prices we charge our customers to offset the effects of this increase on our cost structure, which could adversely affect us.

Any further downgrading of Brazil’s credit rating could reduce the trading price of our common shares.

Credit ratings affect investors' perception of risk and, as a result, the trading price of securities and required yields on future debt issuance in the capital markets. Rating agencies regularly evaluate Brazil and its internal indexes, which are based on a range of factors, including macroeconomic trends, tax and budgetary conditions, indebtedness metrics and change prospects in any of such factors.

Rating agencies began reviewing Brazil's sovereign credit rating in September 2015. Subsequently, Brazil lost its investment grade status in all three major rating agencies. Consequently, trading prices of securities of the Brazilian debt and stock markets were negatively affected. An extension in the current Brazilian recession could lead to further ratings downgrades.

In 2015, Standard & Poor's reduced the Brazilian credit rating from BBB- to BB+ and, the following year, reduced it again to BB. On January 11, 2018, it downgraded Brazil's sovereign credit rating from BB to BB-, which lasted until the end of 2022. In its latest revision, the reasons for such a ranking stemmed partly from resilient private consumption and favorable terms of trade that could lead to stronger-than-expected economic growth, and partly from still-fragile long-term growth prospects on account of pressure for increased social spending and a high interest burden. The stable outlook attributed to the end of this year is a result of the balance between high fiscal deficit and debt with a favorable debt composition and external position.

In December 2015, Moody's put Brazil's Baa3 issuance and bond ratings under review for downgrade and subsequently downgraded the ratings to below investment grade, at Ba2 with a negative outlook, citing the prospect of further deterioration in Brazilian debt indicators, considering a low growth environment and challenging policy dynamics. In April 2019, it reaffirmed the Ba2 rating, but with a change in the negative outlook to stable and in May 2020 it reaffirmed the rating in Ba2 with a stable outlook. In April 2022, it maintained Brazil's rating at Ba2, with stable outlook. The maintenance of Brazil's rating is explained by three major factors, according to the agency: i) structural changes in the fiscal and monetary policies adopted in recent years; ii) improvement in fiscal performance should mitigate the impact of the increase in the interest rate on the country's debt; iii) strong external position of the country, with foreign currency reserves.

In December 2015, Fitch downgraded Brazil's sovereign credit rating to BB+ with a negative outlook. In May 2016, the grade was reduced to BB, which lasted until November 2017, when it again downgraded Brazil's grade, this time to BB-, with a negative outlook. In 2023, Fitch confirmed Brazil's credit rating at 'BB'. Any further decline in Brazil's sovereign credit rating could increase investors' perception of risk and, consequently, increase the future cost of issuing debt and adversely affect the trading price of our common shares.

4.2 Indication of the five (5) main risk factors

“Our business depends on highly recognized brands. We may be unable to maintain and improve the recognition of our brands or we may receive unfavorable reviews from consumers, as well as being the target of negative publicity, which could adversely affect our brands.”

“The fact that our stores are spaces with a large circulation of people, and/or because they have some outsourced services, such as store security, can lead to consequences that are beyond our control, or whose reaction by the management of the respective stores is insufficient. , which may cause possible civil liability and/or obligation of compensation to the victims, in addition to serious material damage and to the image of our stores, in addition to causing possible civil liability and/or obligation of compensation to the victims.”

“Restrictions on the availability of credit to consumers in Brazil may adversely affect our sales volume.”

“Our market is highly competitive and strategic actions by our competitors could weaken our competitiveness and negatively affect our profitability..”

“The retail market is sensitive to declines in consumers' purchasing power and unfavorable economic cycles.”

4.3 - Description of main market risks

The main market risks to which we are subject, in line with the Company's financial statements disclosed, are liquidity, interest rate, foreign exchange and credit risks.

References to the financial statements made in this item refer to the annual financial statements for the fiscal year ended December 31, 2023, available on the websites of CVM (gov.br/cvm) and B3 (www.b3.com.br), as well as on the Company's Investor Relations website (ri.grupocarrefourbrasil.com.br), clicking on "Financial Information", "Results Center" and, finally, on the link in "pdf" corresponding to "Financial Statements 4Q23” or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/7e2f260a-4bf7-c5a3-fe8c-e4e75044ef4a?origin=1 (“Financial Statements”).

Due to their specificity and the existence of a specific set of regulations provided by the Central Bank of Brazil (BACEN), the financial risks arising from our banking activities (CSF Bank) are managed separately from those related to the Retail and Atacadão business segments.

1. Liquidity risk

The Company is subject to liquidity risk, so that the default of obligations by the Company could have a material and negative adverse effect on our business.

The quantitative information is described in Note 28.3 to the Financial Statements for the fiscal year ended December 31, 2023.

2. Interest rate risk

Variation in interest rates may have a relevant and negative adverse effect on our business, considering that the Company has financial assets and liabilities linked to the CDI and exposed to its variation, which may cause an increase in net debt costs and net financial expenses originated.

Exposure to interest rate risk from operations linked to CDI variation is described in Note 28.5 to the Financial Statements referring to the fiscal year ended on December 31, 2023, where the sensitivity analysis of financial assets and liabilities subject to interest rate sensitivity can be viewed.

3. Exchange rate risk

The devaluation or appreciation of the Brazilian Real may have a material and negative adverse effect on our business, given that the Company has a loan in foreign currency in addition to importing various goods also in foreign currency.

The contingencies of the Company are presented in Explanatory Note 28.8 to the Financial Statements.

4. Credit risk

The Company is subject to credit risk, considering the possibility of not receiving amounts recorded in current investments, accounts receivable, marketable securities, derivative financial instruments and other accounts receivable. Therefore, defaulting may have a substantial and negative adverse effect in our businesses.

The contingencies of the Company are presented in Explanatory Note 28.7 to the Financial Statements.

4.4 - Relevant non-confidential proceedings

We are party in several administrative and legal proceedings relating to tax, labor, regulatory, consumer and civil subjects in the normal course of our business. For the description of relevant processes thereafter, we have selected those processes that we believe, based on the analysis and assessment of our legal advisors, as well as our business judgment, could influence investment decisions.

We consider relevant all proceedings involving an amount greater than BRL 100 million or considered relevant due to the risks involved.

I. Tax cases

We are a party to several tax (administrative and judicial) proceedings, including discussions related to the payment of Corporate Income Tax and Social Contribution on Net Profits (“IRPJ/CSLL”) and Social Contributions (“PIS/COFINS”) and tax on Circulation of Goods and Provision of Services (“ICMS”). Our management constitutes provisions in amounts considered sufficient to cover possible unfavorable decisions, when our internal and external legal advisors consider the possibility of loss as probable. As of December 31, 2023, the Company was involved in a total of 3 lawsuits. Relevant

Proceedings. The main tax proceedings, which individually represent independent discussions and exceed BRL 100 million, are listed below:

(A) ATACADÃO

Action for Annulment No. 501753824.2017.4.03.6100 (Administrative Proceeding No. 16561-720.053/2013-58)	
Court	2nd Federal Civil Court of São Paulo - Judicial Subsection of São Paulo (Civil Courts)
Instance	First Instance of Federal Justice
Filing date	10/2017
Parties to the proceedings	Atacadão (Plaintiff) and Brazilian Federal Revenue Service (Defendant)
Amounts, assets, or rights involved	BRL 2,762,952,917.02
Major developments	Notice of infraction issued in June 2013 against Atacadão for collection of IRPJ/CSLL for the calendar years 2008 to 2011, as a result of the acquisition of Atacadão by the Carrefour group. In general terms, the main questioning of the tax authorities is the deductibility of the goodwill amortization for tax purposes by Atacadão, and refers to the corporate structure, since the acquisition was carried out through a company later merged by Atacadão. In addition, the notices also claim amounts of IRPJ/CSLL related to (a) financial expenses transferred to Atacadão, resulting from a transferred loan operation and (b) interest on equity (JCP) paid by Atacadão to its shareholders, in order to disproportionate to the participation in the corporate capital. In July 2013, the Company filed a defense against the notice of infraction under discussion. In the first instance, the decision upheld the charge. In February 2014, Atacadão filed a Voluntary Appeal with the Administrative Council for Tax Appeals (“CARF”). In the ruling over the appeal, on March 1, 2016, CARF canceled the disallowance of financial expenses (item “a” above) and reduced the qualified fine from 150% to the regular fine of 75%. On the other hand, the disallowance related to goodwill amortization and expenses with interest on own capital (JCP) was maintained by the Board. In November 2016, Atacadão filed a Motion for Reconsideration against the unfavorable part of the decision, which was accepted only in the part related to goodwill. The tax authorities also filed a Special Appeal to discuss the reduction of the qualified fine of 150%, which was not accepted by the Chairman of CARF. There was no tax appeal in relation to the deduction of interest expenses, so Atacadão obtained a final favorable decision on this point. The final decision of the Special Appeal was unfavorable in relation to the other points of Atacadão and the discussion continued to the judicial sphere. Considering that the Federal Revenue Service separated the JCP discussion from the other topics (premium, isolated fine

	and default interest on ex-officio fine), Atacadão has two lawsuits that deal with these topics, with presentations of guarantee insurance to suspend the enforceability of debts: (i) Action for Annulment No. 501753824.2017.4.03.6100-which deals with the tax amortization of goodwill for the years 2008 to 2011, the isolated fine for alleged non-payment of monthly estimates and default interest on the ex-officio fine, the which is currently awaiting judgment (first judicial instance); and (ii) Writ of Mandamus No. 0024505-10.2016.403.6100 dealing with JCP, in which Atacadão obtained an unfavorable court decision in the First Instance and, in October/2018, filed an Appeal pending judgment. Subsequently, in October 2017, tax enforcement No. 0031806-19.2017.4.03.6182 was distributed, against which the Stay of Execution No. 0001276-95.2018.403.6182 was opposed. Faced with the possibility of conflicting decisions in the cases, the Tax Foreclosure court suspended the case until the judgment on the merits of the Action of Annulment is finalized. As for the Stay of tax enforcement, an unfavorable decision was handed down, judging the process extinguished due to lis pendens and, in November/2022, Atacadão filed an Appeal pending judgment.
Summary of decisions on the merits	In the first instance, the decision upheld the charge. In the ruling over the Voluntary Appeal with the Tax Appeals Council (CARF), on March 1, 2016, CARF canceled the itemization of financial expenses (item “a” above) and reduced the qualified fine from 150% to the regular fine of 75%. In November 2016, Atacadão filed a Motion for Reconsideration against the unfavorable part of the decision, which was accepted only in the part related to goodwill. The tax authorities also filed a Special Appeal to discuss the reduction of the qualified fine of 150%, which was not accepted by the Chairman of CARF. The final decision of the Special Appeal was unfavorable in relation to the other points of Atacadão and the discussion continued to the judicial sphere.
Stage of proceeding	(i) Action for Annulment: awaiting judgment (ii) Writ of Mandamus: awaiting judgment of Appeal
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss, the Company will suffer a financial impact with the payment of the amounts involved highlighted above. However, this will only occur after a final decision at the judicial level.

Action for Annulment- No. 5010645-12.2020.4.03.6100 (Administrative Proceeding No. 16561-720.021/2016-03)	
Court	4th Federal Tax Enforcement Court of São Paulo - Judicial Subsection of São Paulo (Tax Enforcement Courts)
Instance	First Instance of Federal Justice
Filing date	06/2020
Parties to the proceedings	Atacadão (Plaintiff) and Brazilian Federal Revenue Service (Defendant)
Amounts, assets, or rights involved	BRL 1,005,509,673.66
Major developments	Notice of infraction drawn up in June 2013 against Atacadão to charge IRPJ/CSLL for calendar years 2012 and 2013, as a result of the acquisition of Atacadão by the Carrefour group. In general terms, the main questioning of the tax authorities is the deductibility of the goodwill amortization for tax purposes by Atacadão and refers to the corporate structure, since the acquisition was carried out through a company, later merged by Atacadão. In addition, the notices of infraction also claim amounts of IRPJ/CSLL related to (a) financial expenses transferred to Atacadão, arising from a loan operation and (b) interest on own capital (JCP) paid by Atacadão to its shareholders, in order to disproportionately to its corporate capital. In July 2016, Atacadão filed a defense against the Notice of Infraction under discussion. On March 30, 2017, the lower court decision partially upheld the charge, reducing the qualified fine from 150% to 75%. Atacadão filed a Voluntary Appeal with the Administrative Board of Tax Appeals (CARF). Against the unfavorable part of the decision. In February 2018, Atacadão obtained a partially favorable decision at CARF regarding: (i) deduction of interest expenses; and (ii) reduction of the qualified fine from 150% to 75%. However, the CARF maintained its unfavorable position regarding the amortization of goodwill and the distribution of interest on own capital (JCP). The ruling was published in April 2018 and Atacadão filed an appeal. In December 2019, the company, in a Special Appeal at CARF, definitively won the reduction of the qualified fine from 150% to 75%, maintaining the discussion for the other topics. This decision resulted in a reduction of BRL 120 million in the aforementioned case. Atacadão continues to discuss at the judicial level the part of the administrative decision that was unfavorable to it, through Action for Annulment 5010645-12.2020.4.03.6100, currently awaiting judgment in the lower court. At the same time, Tax Foreclosure n° 5012602-93.2020.4.03.6182 was distributed, against which the Embargoes on Tax Foreclosure n° 5017952-62.2020.4.03.6182 were opposed. A decision was issued in the tax enforcement determining the suspension of the case until the filing of an appeal in the Action for Annulment, from which

	Atacadão filed the Interlocutory Appeal No. 5031946-79.2020.4.03.0000, which awaits judgment. As for the Stay to tax enforcement, a decision was issued suspending the case for the same period as the tax enforcement.
Summary of decisions on the merits	On March 30, 2017, the lower court decision partially upheld the charge, reducing the qualified fine from 150% to 75%. In February 2018, Atacadão obtained a decision of the Voluntary Appeal partially favorable in CARF regarding: (i) deduction of interest expenses; and (ii) reduction of the qualified fine from 150% to 75%.
Stage of proceeding	(i) Action for Annulment: awaiting judgment (ii) Tax Enforcement: suspension of the case until an appeal is filed in the Actor form Annulment
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss, the Company will suffer a financial impact with the payment of the amounts involved highlighted above. However, this will only occur after a final decision at the judicial level.

Administrative Proceedings No. 10805.724232/2019-63,10805.723719/2019-29, 10805.724283/2019-95	
Court	Administrative Council for Tax Appeals (CARF)
Instance	First Instance
Filing date	12/2019
Parties to the proceedings	Atacadão (Defendant) and Brazilian Federal Revenue Office. (Plaintiff)
Amounts, assets, or rights involved	BRL 159,295,154.23 and BRL 178,436,981.06 (Total: BRL 337,732,126.29)

Major developments	Assessment Notice drawn up to collect Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) amounts related to calendar year 2015. It discusses the possibility of Atacadão recognizing the effects of exchange variation according to the accrual basis, considering that until then, Atacadão had been adopting the cash basis, and did not formalize its option for the application of the accrual basis upon delivery of the Declaration of Federal Tax Debits and Credits (DCTF). For this reason, the tax authorities recalculated the IRPJ and CSLL tax base, making only the exchange variation adjustments due according to the cash basis, which generated underpayment of IRPJ and CSLL. In addition to charging the IRPJ and CSLL differences due, the following are also charged: (i) 75% fine on the principal amounts; (ii) isolated fine of 50% for failure to collect monthly estimates in some months of the year; and (iii) late payment interest according to the SELIC rate. There are two other administrative proceedings related to case 10805.724232/2019-63: (i) an administrative proceeding No. 10805.723719/2019-29 resulting from a Decision Order that did not approve offsetting requests made by Atacadão, between February and April 2016 against the negative balance of IRPJ and CSLL resulting from 2015. The updated amount, on December 31, 2021, of the debts offset by the company is BRL 382,031,529.21. Considering that the offset debts were just monthly estimates of IRPJ and CSLL for the months between February and April 2016, they must be examined together with the result of the other months of 2016 to verify the existence of any amount effectively due for that calendar year. It should also be noted that no requirement has yet been formalized by the tax authorities in relation to these proceedings; and (ii) administrative proceedings No.10805.724283/2019-95 based on an Assessment Notice with individual fine of 50% on the amount of non-approved offset in 2016. All proceedings listed are based on the same taxable event.
Summary of decisions on the merits	In March 2024, Administrative Council for Tax Appeals (CARF) partially granted the main request, to fully cancel the assessment of IRPJ and CSLL, maintaining only the isolated fines of 50% charged on the unpaid estimate installments.
Stage of proceeding	Awaiting publication of Administrative Council for Tax Appeals (CARF) decision.
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss at the administrative level, the Company will take the matter to court, so that it may suffer a financial impact with the payment of the amounts involved highlighted above. However, this will only occur after a final decision at the judicial level.

Administrative Proceedings No. AI 125149630021537 / AI 125149630021561 / 125149630024625/125149630024641 /125149630026920/125149630027101	
Court	Treasury Office of the State of Piauí
Instance	First Instance
Filing date	09/2019; 10/2019 and 11/2019
Parties to the proceedings	State of Piauí (Plaintiff) and Atacadão S.A. (Defendant)
Amounts, assets, or rights involved	BRL 153,245,791.83
Major developments	These are assessment notices drawn up against Atacadão by the State of Piauí. In general terms, state inspectors found alleged inconsistencies in Atacadão's inventory control, which would result in lower collection of ICMS-ST and ICMS. Atacadão filed an administrative defense against the aforementioned assessment notices, attaching documentation that proves conformity of its procedures, in order to avoid tax collections. In November 2023, Atacadão submitted an expert report to prove the defense arguments.
Summary of decisions on the merits	No decisions on the merits have been rendered to the date hereof
Stage of proceeding	Awaiting final analysis at the administrative level
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss at the administrative level, the Company will take the matter to court, so that it may suffer a financial impact with the payment of the amounts involved highlighted above. However, this will only occur after a final decision at the judicial level.

(B) CARREFOUR COMÉRCIO E INDÚSTRIA LTDA. (“CCI”)

Administrative Proceedings No. 16561.720140/2012-24 / 16561.720128/2014-81 / 16561.720109/2018-89	
Court	Administrative Council for Tax Appeals (CARF) and 4th Federal Civil Court of the Judicial Subsection of São Paulo
Instance	Second and Third Instance (Administrative Council for Tax Appeals (CARF)) and First Instance of the Federal Court
Filing date	01/2013
Parties to the proceedings	Carrefour (assessed party) and Brazilian Federal Revenue Office (assessing party)
Amounts, assets, or rights involved	BRL 220,370,227.86
Major developments	In the course of its economic activities, Carrefour acquired nine supermarket chains in the years 1998 to 2001, which were later transferred to Carrefour. These transactions generated a

	premium, which was amortized for tax purposes. In this context, the administrative proceedings above discuss the legitimacy of the amortization of premium by Carrefour, after acquisition of the supermarkets, considering the legal grounds established by Law No. 9,249/1995, Decree No. 1,598/1977, and accounting standards. The main point of discussion is the proof of payment by Carrefour to acquire the companies and the economic allocation of premium. Thus, the assessment notices were drawn up to charge IRPJ/CSLL supposedly due by the company in the years 2007 to 2013, related to (1) the premium amortization expenses recognized and carried out by Grupo Carrefour Brasil in the acquisition of nine supermarket chains, (2) expenses not deductible from provisions, and (3) alleged omission of revenues in the recognition of bonuses received from suppliers. The company filed its Objections against the assessment notice. In the first instance, Carrefour obtained a partially favorable decision in administrative proceedings No. 16561.720140/2012-24, reversing the assessment notice related to two acquisitions and respective amortizations of premium. In November 2013, the company filed a voluntary appeal against the unfavorable part of the decision. In the trial of Carrefour's appeal, the Administrative Council for Tax Appeals (CARF) decided to partially grant the appeal in order to uphold the decision of the first instance, canceling only the assessment notice in relation to the two premiums, and also to cancel a substantial part of the assessment notice referring to the omission of revenues in bonuses. In September 2017, Administrative Council for Tax Appeals (CARF)'s Superior Council for Tax Appeals (CSRF) ratified the decision partially favorable to Carrefour regarding cancellation of the Assessment Notice on the amortization of premium relating to two acquired companies, as well as on the alleged omission of revenue. Considering that this is a final decision at the administrative level, which ended in March 2018, Carrefour continued with the discussion on the part that was unfavorable to it at the judicial level, and in September 2018 it filed Action for Annulment No. 5022827-98.2018.4.03.6100, offering a performance bond for suspension of enforceability of the tax credit. The case awaits trial. Administrative Proceeding No. 16561.720128/2014-81, on the other hand, is awaiting final judgment in Administrative Council for Tax Appeals (CARF)'s CSRF after a decision partially favorable to Carrefour, partially canceling the Assessment Notice. In December 2018, Carrefour received an assessment notice on the same matter related to the 2013 calendar year. In this case,

	considering that Carrefour had a tax loss, the tax authority identified the amount that should not have been amortized in the 2013 period. (68.6 million) and ordered Carrefour to make adjustments to the Income Tax and CSLL base. The administrative defense was filed in January 2019 and all grounds raised in the Objection were denied by the First Administrative Instance. Thus, on September 12, 2019, a Voluntary Appeal was filed, which is pending trial at the second administrative level. In April 2019, subsidiary Carrefour obtained a favorable decision in the case of goodwill amortization arising from acquisition of the company "Eldorado". In this case, the Higher Chamber of Administrative Council for Tax Appeals (CARF) ultimately granted our appeal, canceling the assessment notice in full, in the amount of BRL 62 million.
Summary of decisions on the merits	Carrefour obtained a partially favorable decision during the administrative sphere of case No. 16561.720140/2012-24 reversing part of the assessment notice related to two acquisitions and respective amortization of goodwill, as well as to cancel a substantial part of the assessment notice related to the omission of revenues in bonuses. Administrative Proceeding No. 16561.720128/2014-81 , on the other hand, is awaiting final judgment in Administrative Council for Tax Appeals (CARF)'s CSRF after a decision partially favorable to Carrefour, partially canceling the Assessment Notice. Finally, for case No. 16561.720109/2018-89, in the Administrative First Instance, the defense was rejected.
Stage of proceeding	Information about the stage of the proceedings is described in the item "major developments" above.
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss at the administrative level, the Company will take the matter to court, so that it may suffer a financial impact with the payment of the amounts involved highlighted above. However, this will only occur after a final decision at the judicial level.

Petition for Writs of Mandamus No. 0010884-63.2004.4.03.6100 and No. 0010885-48.2004.4.03.6100	
Court	Federal Regional Court of the 3rd Region - Vice-presidency
Second Instance of the Federal Court	Second Instance of the Federal Court
Filing date	09/2004

Parties to the proceedings	Carrefour (petitioner) and Federal Government (respondent).
Amounts, assets, or rights involved	BRL 1,413,231,405.02
Major developments	This is a petitions for writs of mandamus filed in 2004 seeking a judicial decision to remove the limitations imposed by Laws 10,833/03 and 10,637/02 regarding the use of PIS/COFINS credits in activities deemed essential for normal performance of Carrefour activities (production and commercial activities). First, the injunction was denied and the first instance decision was unfavorable to Carrefour. In this regard, Carrefour filed an appeal with the Federal Court. The appeal was denied by the courts, and Carrefour filed special and extraordinary appeals with the Specialized Courts ("STJ" and "STF"), discussing the legal and constitutional aspects related to the non-cumulative system of the contributions. In September 2018, Carrefour stopped recognizing PIS and COFINS credits on certain items in dispute, thus ceasing the need to recognize an additional provision and the respective judicial deposits. During the 4th quarter of 2022, the STF evaluated the discussion on the subject through RE 841.979/PE (leading case), through the general repercussion system, and understood that it was a non-constitutional matter, which decision became final and unappealable on February 17, 2023. Thus, the understanding given by the STJ in REsp 1.221.170/PR was upheld, which appellate decision defined the concept of input for purposes of calculating PIS and COFINS credits, recognizing the application of the intermediate concept of input, i.e., expenses that are essential or relevant to the taxpayer's economic activity. In this context, the analysis of the credits used by the Controlled Company based on the concept of inputs will be evaluated by the Federal Regional Court of the 3rd Region.
Summary of decisions on the merits	The lower court decision was unfavorable to Carrefour. The appeal filed by Carrefour was judged unfavorably in the courts During the 4th quarter of 2022, the STF evaluated the discussion on the subject through RE 841.979/PE (leading case), through the general repercussion system, and understood that it was a non-constitutional matter, which decision became final and unappealable on February 17, 2023. Thus, the understanding given by the STJ in REsp 1.221.170/PR was upheld, which appellate decision defined the concept of input for purposes of calculating PIS and COFINS credits,

	recognizing the application of the intermediate concept of input, i.e., expenses that are essential or relevant to the taxpayer's economic activity.
Stage of proceeding	Awaiting judgment on the retraction by the TRF3
Chances of loss	Probable
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	Any loss in the lawsuit could generate a material financial loss for the Company, with the conversion of judicial deposits and cash disbursements, favoring the tax authorities.

(C) Banco CSF S.A. (“Banco CSF”)

Administrative proceeding No. 16327-721.097/2019-63	
Court	Administrative Council for Tax Appeals (CARF)
Instance	Second Instance (Administrative Council for Tax Appeals - CARF)
Filing date	12/2019
Parties to the proceedings	Banco CSF (defendant) and Brazilian Federal Revenue Office (plaintiff)
Amounts, assets, or rights involved	BRL 127,132,780.58
Major developments	Tax assessment notice drawn up to collect amounts related to IRPJ and CSLL relating to calendar year 2014. The discussions mainly refer to two issues: (a) possibility to deduct amounts that were discussed in court and were included in the REFIS; and (b) possibility to deduct discounts granted to clients in debt renegotiation processes. With regard to item (a), the facts are as follows: the Bank was challenging in court the enforceability of certain PIS and COFINS amounts, and deposited the disputed amounts in court to suspend the enforceability of the tax credit. When these deposits were made in arrears, the Bank added a penalty and interest to the amount deposited. In 2014, the bank decided to adhere to the amnesty introduced by Law 13,043/14, which granted participants a 45% reduction in the amount of late payment interest, and 100% of the amount of late payment fines and legal charges owed by the taxpayer. One of the requirements for the amnesty was the desistance of legal proceedings in which the tax credit subject to the amnesty was being discussed. Thus, Banco CSF desisted from the lawsuits. As the desistance of lawsuits implies acknowledgment of the existence of the debt in its full amount (and its full enforceability), the Bank recognized a deductible expense in an amount equivalent to the total amount discussed in court (i.e., amounts of principal, fine, interest, and legal charges). However, the tax authorities understood that the procedure followed by the Bank was incorrect, implying an undue reduction in the IRPJ and CSLL calculation base, as: (i) the

	late-payment fine and legal charges and 45% of the interest were subject to amnesty and, therefore, could not be considered expenses incurred, deductible for the taxpayer; and (ii) the amounts not forgiven in the amnesty (i.e., the principal amount and 55% of late payment interest) could not have been deducted at that time, but only after approval of the request for withdrawal of the action by the Judiciary. The Bank disagrees with the Inspection's understanding, whose requirements have no legal grounds. With regard to issue (b), the discussion involves the possibility of deducting expenses related to discounts granted to clients in the context of debt negotiation processes. The Bank understands that granting discounts to indebted clients is necessary to reduce defaults, and that the discounts in question represent definitive losses that should be deemed deductible, not subject to PDD rules. However, the tax authorities disagree, understanding that the expenses in question are subject to PDD rules, and the deduction thereof did not comply with the provisions of the applicable law. The administrative objection was granted. Considering the amount involved, the trial of the mandatory review by Administrative Council for Tax Appeals (CARF) is pending.
Summary of decisions on the merits	The tax authorities understood that the procedure followed by the Bank was correct and determined the cancellation of the entire tax assessment notice
Stage of proceeding	We await the trial of the mandatory review by the Administrative Council for Tax Appeals (CARF).
Chances of loss	Remote
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	In case of loss at the administrative level, the Company will take the matter to court, so that it may suffer a financial impact with the payment of the amounts involved highlighted above. However, this should only occur after a final decision at the judicial level.

(D) WMB SUPERMERCADOS DO BRASIL LTDA.

Tax enforcements No. 0462782-48.2015.8.19.0001,0057236-43.2016.8.19.0001 and 0026088-11.2016.8.19.0002	
Court	Court of Justice of Rio de Janeiro - 17th Public Finance Court
Instance	1st and 2nd instance of the Court of Justice of Rio de Janeiro
Filing date	11/2015
Parties to the proceedings	Walmart Brasil (Former name of WMB Supermercado do Brasil Ltda (defendant) and State of Rio de Janeiro (Plaintiff)
Amounts, assets, or rights involved	BRL 360,294,642.63
Major developments	Assessment notices drawn up to collect amounts related to ICMS by determination made in the period from 11/2000 to 01/2004, in view of the fact that the tax books of the Company's

	wholesale establishment have been considered disreputable by the State Tax Authorities. After trial of the assessment notices at the administrative level and maintenance of collections, tax enforcements were assigned, which were duly guaranteed by performance bond policies, and the tax credits were suspended. In the records of the motion to stay execution in question, economic and accounting expert evidence was produced, which resulted in a favorable result for WMB's arguments. However, a judgment was handed down dismissing the motion, without considering or substantiating the reasons for maintaining the tax assessment. Therefore, appeals were filed by both parties. This time, Motions for stay of tax enforcements were filed in the three cases, which were initially considered related to each other, so that the judgment was continued for only one of them (EEF No. 0037632-93.2016.8.19.0002) until mid-2023, when the appeal of both parties was decided, in which the decision initially rendered was upheld that disregarded the evidence produced in the records and removed the connection of the cases and determined the continuation of the proceedings independently. As for the merits, WMB filed motion for clarification, which is awaiting judgment. As for the other two Tax Enforcements, accounting and financial judicial expert evidence is to be produced, upon which judgment will be rendered.
Summary of decisions on the merits	The judgment of the appeal of both parties maintained the sentence initially rendered, which disregarded the evidence produced in the records, as well as removed the connection of the proceedings and determined the continuation of the proceedings independently.
Stage of proceeding	Awaiting trial of the appeal filed by both parties.
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Proceedings individually deemed relevant in view of the amount involved.
Analysis of the impact in case of an unfavorable outcome	The possible financial impact, with payment of the amounts involved, shall only occur after a final decision in the Judiciary.

II. Civil and regulatory proceedings

On December 31, 2023, the Company was also a party to civil and regulatory proceedings.

The matters of dispute of these cases involve public civil actions, bankruptcy action and citizen suit. Our management constitutes provisions in amounts considered sufficient to cover possible unfavorable decisions, when our internal and external legal advisors consider the possibility of loss as probable, remote and possible. As of December 31, 2023, the Company was involved in a total of 6 relevant lawsuits. The main civil and regulatory lawsuits, which individually represent independent discussions and exceed BRL 100 million or are considered relevant by other factors, are listed below:

Public Civil Action No. 0009023-55.2006.8.19.0001	
Court	3rd Civil Court of Rio de Janeiro/RJ
Instance	Second Instance.
Filing date	September 11, 2012
Parties to the proceedings	Public Prosecution Office of the State of Rio de Janeiro (plaintiff) and CCI *et al* (defendants).
Amounts, assets, or rights involved (Updated)	BRL 5,698,060.59
Major developments	The Public Prosecutor's Office filed a public civil action for an act of misconduct in office against an employee of the Municipality of Rio de Janeiro and against CCI, alleging that the first illegally changed the type of a property of CCI (Sulacap) from "shop" to "warehouse", which supposedly benefited CCI, which paid IPTU (urban property tax) at a lower percentage for several years. In the complaint, the Public Prosecutor's Office claims, (a) with respect to the public servant: (a.i) the loss of office and (a.ii) suspension of his political rights, and (b) in relation to CCI: (b.i) refund of the IPTU difference assessed, (b.ii) imposition of a fine to be arbitrated in court and, finally, (b.iii) the prohibition of executing agreements with the Government or receiving any benefit or incentive for a term of five (5) years. On August 8, 2011, a judgment was handed down, granting the claims, thus ordering CCI to refund the difference calculated by way of IPTU, with adjustment for inflation and late payment interest at the rate of 1%, plus a 15% fine. CCI was also prohibited from executing agreements with and from claiming and receiving any benefit or incentive from the Government for five (5) years, directly or indirectly, or through a company of which it is a member. The aforementioned civil servant was sentenced to the penalty of loss of office and suspension of his political rights for five (5) years, as well as to return, jointly with Carrefour, the IPTU difference assessed. On July 26, 2012, CCI filed an appeal, in which it reiterated its interlocutory appeals to be ultimately decided on appeal from final judgment (agravos retidos) - against the decision that denied its preliminary arguments and against the decision that denied the claim for the production of expert evidence - and claimed nullity/reversal of the judgment, due to (i) its lack of standing to be sued; (ii) legal impossibility of the claim; and (iii) denial of opportunity to be heard. It also claimed (iv) that there was no causation between the acts it performed and the change of the property type; (v) that its order to pay the IPTU difference represents bis in idem; and (vi) that there is lis alibi pendens between these proceedings and the tax enforcement filed by the MRJ, which also discusses the IPTU differences. On June 25, 2013, the

	appellate decision was handed down, which (i) denied the interlocutory appeals to be ultimately decided on appeal from final judgment that were reiterated in the appeal; (ii) denied the preliminary arguments; (iii) denied the merits of the appeal, confirming, in the end, the penalties imposed by the judgment. Against the appellate decision which upheld the judgment the CCI filed a Special Appeal on September 16, 2013, claiming (a) five-year statute of limitations; (b) absence of intent; (c) bis in idem and lis alibi pendens; (d) denial of an opportunity to be heard; and (e) disproportionate imposition of penalties. Subsequently, we filed AREsp (No. 479.311/RJ) against the decision that denied the Special Appeal, claiming (i) nullity of the decision of the 3rd Vice-Presidency due to lack of grounds; (ii) no applicability of Precedent 7/STJ; (iii) unequivocal divergent precedents; and (iv) reiterating the arguments of the Special Appeal (REsp). The Special Appeal was denied by a single Justice, and the penalties were upheld. A motion for Clarification was filed to cure omissions and contradictions of the decision, which were denied by a single Justice. Carrefour filed an Interlocutory Appeal and is awaiting a decision.
Summary of decisions on the merits	Order to return the difference calculated by way of IPTU, with adjustment for inflation and late-payment interest at the rate of 1%, plus a fine of 15% (amounts already settled) and prohibition of entering into agreements with and claiming and receiving any benefit or incentive from the Government, in relation to the subject matter of the case, for five (5) years.
Stage of proceeding	Awaiting trial of the Interlocutory Appeal against the decision that denied the Motion for Clarification to, later and if possible, file an Internal Interlocutory Appeal. The IPTU difference has already been paid by CCI in tax enforcement, with discounts provided for in the Municipal Law and the Municipality gave release and the tax enforcement was dismissed.
Chances of loss	Probable
Reason why the proceeding is deemed relevant	Prohibition of entering into agreements with and claiming and receiving any benefit or incentive from the Government, in relation to the subject matter of the claim, for five (5) years.
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may result in (i) the imposition of a fine to be arbitrated in court, and (ii) the prohibition of entering into agreements with the Government or receiving any benefit or incentive for a period of five (5) years (independent sanction, not influenced by payment of the IPTU difference). The adjusted Amount Involved (BRL 5,698,060.59) corresponds to a fine of 15% on the amount of the adverse judgment and upheld on appeal, which is the only amount still under discussion in the public civil action, considering that the amount referring to the IPTU was the subject of a settlement with the Municipality of Rio de Janeiro within the scope of tax enforcement No. 0233554-27.2006.8.19.0001.

Bankruptcy Proceedings No. 5074972-90.2020.8.21.0001 and Incident of Disregard of Legal Entity (IDPJ) No. 5078960-22.2020.8.21.0001	
Court	2nd Regional Business Court of Porto Alegre/RS
Instance	Second Instance (Administrative Council for Tax Appeals - IDPJ)
Filing date	04/15/1996
Parties to the proceedings	Bankrupt Estate of Companhia do Sul de Abastecimento WMS Supermercados do Brasil S.A. (successor of SONAE Distribuição Brasil S.A.) WMB Supermercados do Brasil Ltda. Nacional Administração e Participações S.A. Nacional Supermercados S.A. Comprebem Comercio e Transportes Ltda. Teodoro Pedrotti Edvino Domingos Zagonel Neri Carlos Dal Pozo
Amounts, assets, or rights involved (Updated)	BRL 252,666,341.73
Major developments	Cia Do Sul de Abastecimento Ltda. filed a request for preventive arrangement with creditors before the Bankruptcy Court of the Judicial District of Porto Alegre/RS. The claim was granted, and an order for processing was rendered on April 15, 1996. Subsequently, Cia Do Sul filed for voluntary bankruptcy, since it did not have the strength and funds to support the arrangement with creditors claimed (decreed on November 11, 1996, with the legal term set on November 11, 1991). However, in 1995, within the period covered by the legal term, the companies Nacional Administração e Participações S.A. and Comprebem Comércio e Transportes Ltda., then owned by Messrs. Teodori, Neri, and Edvino, acquired from the bankrupt company certain properties, vehicles, and furniture belonging to the bankrupt company. In 2015, the bankrupt company filed an action for a provisional remedy for the sequestration of assets and an avoidance action, seeking annulment of the legal transactions entered into within the legal term, including the disposal of these assets. During the proceedings, the then members of the companies Nacional and CompreBem were appointed as trustees of the properties the sale of which was under discussion. The main action and the action for a provision remedy were granted, declaring ineffectiveness of the disposals of the assets acquired by Nacional and CompreBem. Subsequently, it was found that during the proceedings and in the capacity as members of the companies Nacional Administração e Participações S.A. and Nacional Supermercados S.A., trustees Teodoro, Edvino, and Neri have allegedly signed “property lease agreements and assignment of

	assets subject to sequestration to SONAE', in order to harm the bankrupt estate. The incident of disregard was then instituted, in order to hold the lessee companies, which are currently part of the Carrefour Group, liable for the undue lease of the trustees that refused to return the thing deposited to the depositor. **Incident of Disregard of Legal Entity (IDPJ)** filed by the Bankrupt Estate of Companhia do Sul de Abastecimento against **(i)** Central de Distribuição de Alimentos Ltda.; **(ii)** Comprebem Comércio e Transportes Ltda.; **(iii)** Teodoro Pedrotti; **(iv)** Edvino Domingos Zagonel; **(v)** Neri Carlos Dal Pozzo; **(vi)** Nacional Administração e Participações S.A., **(vii)** Nacional Supermercados S.A.; **(viii)** SONAE Distribuição Brasil S.A., succeeded by **WMS Supermercados do Brasil S.A.**; and **(ix) WMB Supermercados do Brasil Ltda** (guarantor of the lease agreements signed by WMS). The IDPJ seeks to hold WMS and WMB liable for returning the amounts obtained by leasing the sequestrated assets and deteriorated assets that were entrusted by means of judicial deposit to the members of Nacional and Comprebem companies, without judicial authorization. **Decision on the Merits:** judgment was rendered to accept the incident, emphasizing that “as can be seen from the corporate composition, the trustees (Teodoro, Edvino, and Neri) are members of the companies that, in the end, according to the expert report” and that “The presence of Wal Mart Brasil Ltda, as guarantor of the agreements (...) demonstrates the umbilical connection of this defendant in the negotiation, for which there is no reason for it not to be also liable with its assets”. It is concluded, therefore, that there was a deviation of purpose and abuse of power, since it would have been found that the trustees signed the Lease Agreements in the capacity as legal representatives of the companies Nacional Supermercados - Lessor and Lessee, respectively. **Interlocutory Appeal:** the appeal filed by WMS and WMB with the Court of Appeals of the State of Rio Grande do Sul (TJRS) was denied, and the terms of the decision were upheld. There was also the argument related to the business succession resulting from the merger of Sonae into WMS. **Current Status:** A special appeal was filed, which awaits examination of admissibility before the TJRS. In parallel, the Bankrupt Estate filed a provisional compliance with the judgment in the incident of disregard of the legal personality requesting WMS to pay the amount of BRL 102,423,594.82.
Summary of decisions on the merits	The 1st and 2nd instance decisions acknowledged the joint liability of WMS and WMB for the evaded rental amounts, declaring the disregard of the legal entity due to abuse of the legal personality, commingling of assets, and business succession. The defendants, therefore, shall be liable for the

	indemnification of the amounts both by way of reimbursement of rent and depreciation of the movable property
Stage of proceeding	Appeal Phase (Special Appeal)
Chances of loss	Probable
Reason why the proceeding is deemed relevant	The proceedings are relevant in view of: (i) the advanced procedural stage, with an unfavorable judgment; and (ii) the relevant amounts that may be required from the defendants, equivalent to BRL 30,593,971.19, with base date on October 3, 2006.
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may lead to the payment of the adjusted amount involved.

Public Civil Action No. 8072858-69.2023.8.05.0001	
Court	5th Civil and Commercial Court of Salvador/BA
Instance	First Instance
Filing date	06/12/2023
Parties to the proceedings	- Sociedade de Economias Unificadas Afro Beneficente Brasileira - Soeuafrobrasileira, (plaintiff) - Coletivo Advogados para a Democracia - COADE (plaintiff) - State Association of Human Rights of the State of Tocantins - Maria Mulher Organização de Mulheres Negras (plaintiff) - Carrefour Comércio e Indústria Ltda. (defendant) - BIG BA - Bom Preço Bahia Supermercados Ltda. (defendant)
Amounts, assets, or rights involved (Updated)	BRL 5,574,747,360.90
Major developments	The plaintiff associations allege that less than three years after the incident that led to the death of Mr. João Alberto Freitas and CARREFOUR signed a Conduct Adjustment Instrument (TAC), CARREFOUR, once again, would have perpetrated racial prejudice and humiliated black people. Plaintiffs based their action on a fact occurred on May 3, 2023, at a BIG Supermarket located in the city of Salvador/BA, when consumers would have suffered physical and verbal aggression by security agents and employees of the supermarket. Thus, the plaintiffs filed this action requesting: (i) the submission of various documents by Carrefour and; (ii) the payment of an indemnity for moral damages in the amount of five billion Reais (BRL 5,000,000,000.00) corresponding to 5% of the Carrefour Group's revenues in 2022. On December 19, 2023, CARREFOUR filed an answer refuting each plaintiffs’ allegations, especially showing that no Carrefour’s conduct could ever give rise to any damage to the community.

Summary of decisions on the merits	None
Stage of proceeding	Awaiting decision of first instance.
Chances of loss	Remote.
Reason why the proceeding is deemed relevant	The lawsuit is relevant in view of the matter in dispute and the amounts involved (5 billion reais)
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may lead to the payment of the adjusted amount involved.

Public Civil Action No. 1044133-04.2023.8.26.0100	
Court	6th Civil Court of the Central Jurisdiction of the Judicial District of São Paulo/SP
Instance	First Instance
Filing date	04/12/2023
Parties to the proceedings	- Educafro Brasil - Educação e Cidadania de Afrodescendentes e Carentesn (plaintiff) - Centro Santo Dias de Direitos Humanos (plaintiff) - Carrefour Comércio e Indústria Ltda. (defendant) - Comercial de Alimentos Carrefour Ltda. (defendant) - Atacadão Distribuição Comercio e Industria Ltda. (defendant)
Amounts, assets, or rights involved (Updated)	BRL 131,736,415.62
Major developments	The plaintiffs allege that three years after the incident that led to the death of Mr. João Alberto Freitas, Carrefour, again, would have perpetrated acts of racism. The events mentioned by the plaintiffs would have occurred between April 7 and 9, 2023, and would involve Mr. Vinicius de Paula and Ms. Isabela Oliveira in separate incidents, but both would involve racial issues. As a result of these two events that occurred in stores other than the Carrefour group, the plaintiffs filed the lawsuit seeking a court decision ordering Carrefour to pay indemnity in the amount of one hundred and fifteen million reais (BRL 115,000,000.00) as collective moral damages. On July 13, 2023, CARREFOUR filed a defense refuting EDUCAFRO's claim and argued that no conduct by CARREFOUR could ever give rise to any damage to the community. On January 15, 2024, a trial court judgment was published that totally dismissed EDUCAFRO's requests on the grounds of lack

	of interest in the sue, in view of the existence of mechanisms in the Conduct Adjustment Instrument (TAC) to verify and check any non-compliance, and lack of standing to sue on the part of one of the plaintiffs (Centro Santo Dias de Direitos Humanos).
Summary of decisions on the merits	The action was dismissed at first instance.
Stage of proceeding	Awaiting judgment of the appeal filed by the plaintiffs
Chances of loss	Remote
Reason why the proceeding is deemed relevant	The lawsuit is relevant in view of the matter in dispute and the amounts involved (BRL 115,000,000.00)
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may lead to the payment of the adjusted amount involved.

Citizen Suit No. 0002337-61.2000.4.03.6104:	
Court	Judicial – 2nd Federal Court of the Judicial Subsection of Santos, Judicial Section of São Paulo.
Instance	2nd instance
Filing date	04/04/2000
Parties to the proceedings	Walmart Brasil (Former name of WMB Supermercado do Brasil Ltda (Defendant) and Luis Carlos Baeta de Lara Campos (Plaintiff) and Wilson Ferreira Matsuda (Plaintiff)
Amounts, assets, or rights involved	BRL 188,797,084.29. Request for condemnation of the Defendants to bring the Property back to the strict purpose of developing fishing activities and reimbursement for damages caused to fishing activities in the Municipality of Santos, especially those arising from the destruction of ice factories and cold rooms for storing fish, ice in bars and ice flakes (amounts to be settled).
Major developments	This is a citizen suit filed by Wilson Ferreira Matsuda and Luiz Carlos Baeta de Lara Campos Junior against Companhia Nacional de Abastecimento (“CONAB”) and Terminal Pesqueiro de Santos Comércio e Indústria Ltda (TPS). The plaintiff seeks court decision ordering defendants to return the Santos Port Terminal to its strict purpose (fishing activity), as well as to compensate for the damage caused to fishing activity in the Municipality of Santos, especially those arising from the destruction of ice factories and cold storage chambers for fish storage, ice bars and ice scales. Defendants CONAB and TPS each presented their defenses, claiming, in summary, that there was no misuse of the purpose of the property, its dilapidation or even illegalities. After the presentation of the defenses, the plaintiffs informed the court of the existence of a Sublease Agreement entered into on August

	29, 2000 between WMB and the defendant TPS with the consent of the co-defendant CONAB. Subsequently, the Federal Public Prosecution Office (MPF) filed an opinion informing that the Fishing Terminal would have been partially demolished and, thus, requested the immediate impediment of the continuity of the demolition, under penalty of a daily fine of BRL 50,000.00. The judge accepted the request of the Federal Public Prosecution Office, and set the fine required in the event of any non-compliance with the injunction on August 13, 2021. On the same date of August 13, 2021, WMB, sub-lessee of the property, became aware of the decision granting the injunction when it voluntarily joined the action and, on August 13, 2021, the space subleased to WMB was sealed by the Federal Police in compliance with the court injunction. After its joining in the action, WMB submitted a statement clarifying that it had entered the dispute as a litigation assistant to CONAB and the ICC and, in this condition, reaffirmed that fishing activities of the warehouse had not stopped and that its joining the action, as a sub-lessee of the property, should be seen as a possibility of revitalizing the area and attracting new customers instead of being considered something harmful. Even so, after new manifestations in the records and having been rejected the production of new evidence, the first degree court rendered a judgment to recognize that the agreement entered into between CONAB and TPS was defaulted, and the TPS, with the consent of CONAB, had assigned a purpose different from that which was the purpose of the bidding. The decision also recognized that the demolition of the area was assumed by the TPS and also held WMB responsible, on the grounds that it would not be credible that the latter had not been diligent in knowing the legal situation of the warehouse and accepting the claim that it was only aware of the case on August 13, 2001, since the facts involving the warehouse situation would have already been published in the local press. The judgment also partially upheld the request to hold jointly and severally liable the TPS and WMB to indemnify the Federal Government for the value of the facilities that were transferred to it, as well as to pay the daily fine set in the preliminary decision, referring to the period from August 13, 2001 to July 7, 2003 duly adjusted and with default interest. The plaintiffs appealed that the judgment included an order to pay attorneys' fees also on the total amount of the fine and WMB filed an appeal reiterating its main argument, embodied in the

	unfeasibility of entering a judgment against the joinder and illegality of a decision exceeding the claim (extra petita), in addition to questioning the absence of wrongdoing committed by it, absence of non-compliance with the injunction and the inaccuracy of the decision that imposed payment of fine.
Stage of proceeding	The claim remains pending judgment by the 6th Panel of the Federal Regional Court of the 3rd Region.
Chances of loss	Probable
Reason why the proceeding is deemed relevant	Financial Impact
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may lead to the payment of the adjusted amount involved.

Public Civil Action for Damage Compensation No. 0005851-70.2010.4.03.6104	
Court	Judicial – 1st Federal Court of the Judicial Subsection of Santos, Judicial Section of São Paulo.
Instance	1st instance
Filing date	7/8/2010
Parties to the proceedings	Walmart Brasil Ltda and others (defendant) and Companhia Nacional de Abastecimento - CONAB (Plaintiff)
Amounts, assets, or rights involved	BRL 140,883,336.67.
Major developments	Companhia Nacional de Abastecimento (“CONAB”), filed the Public Civil Action against the agents of the former CIBRAZEM that intervened in the acts of disposition of the Warehouse (Santos Fishing Terminal), and against Walmart, for being the beneficiary of the sublease of the property and for allegedly having contributed to the practice of acts of dishonesty. Plaintiff thus seeks a court decision ordering Defendants to reimburse the damages that would have been caused. The proceeding is suspended pending the service of process on all defendants.
Summary of decisions on the merits	None.
Stage of proceeding	Cognizance stage
Chances of loss	Possible
Reason why the proceeding is deemed relevant	Financial Impact
Analysis of the impact in case of an unfavorable outcome	Any loss of the proceedings may lead to the payment of the adjusted amount involved.

III. Labor proceedings

On December 31, 2023, the Company was also a party to labor claims.

The matter of dispute of this case involves repetitive appeals for review of decision. Our management constitutes provisions in amount considered sufficient to cover possible unfavorable decision, when our internal and external legal advisors consider the possibility of loss as probable. On December 31, 2023, the Company was involved in a relevant lawsuit that is highlighted below due to its matter in dispute:

Repeated Appeals Incident No. 0000872-26.2012.5.04.0012	
Court	Subsection I Specialized in Individual Disputes (“SBDI-1”) of the Superior Labor Court (“TST”)
Instance	Superior / TST
Filing date	02/09/2017
Parties to the proceedings	José Altamir Oliveira de Araújo (Claimant) and WMS Supermercados do Brasil LTDA (Defendant).
Amounts, assets, or rights involved (Updated)	Principal amount claimed: BRL 47,327.40;
Major developments	As a result of the promotion made by the 7th Panel, in a session held on February 9, 2017, the Subsection I Specialized in Individual Disputes (“SBDI-1”) of the Superior Labor Court (“TST”) unanimously decided to institute the Repeated Appeals Incident (“IRR”), to submit the following legal issue to trial by SBDI-1, in its full composition: "Define whether the Program called 'Policy of Guidance for Improvement' ("POM"), instituted by WMS Supermercados do Brasil Ltda., covers all cases of dismissal and the effects arising from non-compliance with the procedures provided for therein." The IRR was tried in the session of August 25, 2022. By a tight majority of 7 affirmative votes and 6 negative votes, the following legal theses were defined: (i) the Guidance for Improvement Policy (“POM”) has the status of a business regulation with the legal nature of a contractual clause that definitively adheres to the employment contract of employees hired before or during its period of validity, being incorporated into the its legal assets; (ii) it applies to any and all dismissals, with or without cause, of all covered employees; (iii) non-compliance with the terms of the policy gives rise to the declaration of nullity of the dismissal and the right to reintegration into service, in the same function and with the payment of salaries and other corresponding benefits as if he were on active duty, from the date of his dismissal until his effective reintegration.

	On February 7, 2023, an Extraordinary Appeal was filed to take to the Federal Supreme Court (STF) the assessment of the constitutional matters involved in the Fixed Thesis, especially the perceptible perplexed interpretation, by the Superior Labor Court (TST) regarding the internal policy of the company with a constitutional matrix that deals with the employee/employer relationship and the breach of the respective employment relationship, especially art. 7, items I and III of the Federal Constitution, and art. 10 of the Temporary Constitutional Provisions (ADCT), thus violating the "social values of work and free enterprise", contained in item IV of art. 1, essentially the founding principle of the economic order, head provision of art. 170 of the Federal Constitution that creates job stability not provided for in law and in violation of the principles of the economic order, in true usurpation of competence and violation of the separation of powers. In parallel to the judgment on the Extraordinary Appeal and in order to cease the effects of appellate court within a repetitive appeal incident (IRR), whose immediate applicability was determined, WMS filed a preliminary injunction aiming to attribute suspensive effect to the Extraordinary Appeal. On September 13, 2023, the request was granted, with suspensive effect to the extraordinary appeal with interlocutory appeal and determination of suspension of the effects of the challenged appellate decision until the court reaches a judgment on the merits of the extraordinary appeal. On November 30, 2023, a decision was rendered dismissing the extraordinary appeal with interlocutory appeal and ordering the appellee to the payment of attorneys' fees increased by 10% to the percentage fixed at the origin. The grounds of the decision were, in short, procedural and without analysis of the merits, not changing the decision previously rendered (of September 13, 2023) that attributed suspensive effect to the extraordinary appeal with interlocutory appeal and determined the suspension of the effects of the judgment under appeal until the court reaches the judgment on the merits of the extraordinary appeal. The joinder defendant in the case, Mr. José Altamir, claimant employee of the claim that was affected for the establishment of the IRR, petitioned in the records of the preliminary injunction requesting the revocation of the decision that attributed suspensive effect to the appeal and determined the suspension of the effects of the IRR judgment, which has not yet been assessed.

	Considering that this is a single-judgment decision (rendered in summary analysis by the reporting judge only), the company filed a Internal Interlocutory Appeal (so that the matter can be considered by the Panel), which was awaiting judgment in the virtual full bench session from 02/02/2024 to 02/09/2024. The case was removed from the agenda and has no new date designated for trial session.
Summary of decisions on the merits	The legal thesis established in the trial of the IRR by the SBDI-1 of the Superior Labor Court TST, in short, defined that the POM is a business regulation with the legal nature of a contractual clause that adheres, definitively, to all employment contracts of employees hired before or during its term of effectiveness.
Stage of proceeding	Awaiting judgment on the internal interlocutory appeal in extraordinary appeal.
Chances of loss	Probable
Reason why the proceeding is deemed relevant	It relates to the creation of a new institute in the Brazilian legal system, with the limitation of the power of the employer due to the observance of internal rules for the dismissal of employees, even if its application was optional.
Analysis of the impact in case of an unfavorable outcome	In addition to the financial impact mentioned in the referenced report, the decision will be extended to all active proceedings discussing the same matter, and may include actions not yet filed (subject to the limitation period).

4.5 Total amount provisioned for relevant non-confidential lawsuits

The total amount provisioned for the tax proceedings described in item 4.4, on December 31, 2023, is BRL 1,413,231,405.02. The total amount provisioned for the civil proceedings described in item 4.4, on December 31, 2023, is BRL 433,665,996.18. Regarding the labor claims described in item 4.4, on December 31, 2023, the provision was BRL 2,377,329.84.

4.6 - Relevant confidential proceedings

Repetitive or connected confidential and jointly relevant judicial, administrative, or arbitral proceedings

Not applicable, since, as of the date of this Reference Form, the Company is not a party to relevant confidential proceedings

4.7 Other Relevant Contingencies

The Company uses this item to describe other relevant information that is not covered in the items above in Section 4.

I. Tax proceedings

On the date of submission of this Reference Form, the Company or its controlled companies were parties to repetitive or related, non-confidential, judicial, administrative or arbitration proceedings that are considered relevant, related to the following taxes:

i. Tax on the Circulation of Goods and Services ("ICMS");

ii. social contributions (“PIS / COFINS”),

iii. Urban Building and Land Tax (“IPTU”); and

iv. Real Estate Transfer Tax (“ITBI”).

As required by item 23 of CPC 15/IFRS 3, the contingent tax liabilities arising from the acquisition of Grupo BIG, with a possible risk classification, amount to BRL 12,108 million, therefore, the Company provisioned the fair value in the amount of BRL 4,386 million, mainly related to federal taxes and state taxes.

(A) Food Staples | ICMS:

Certain states were authorized to subject transactions involving food products from the basic food staples with a reduced rate (such as, for example, 7%). Interstate sales are still subject to the 12% ICMS rate. Thus, the acquisition of goods from a supplier located in another State generates a credit (of 12%) higher than the tax previously paid by it in the State of origin. In this sense, the food staples cases (administrative and judicial) discuss the possibility of the Company and related companies, taking full credit (12%) in this type of transaction.

On October 16, 2014, the Federal Supreme Court (STF) decided on the constitutionality of the reversal of part of tax credits arising from the acquisition of food staples products and, therefore, the taxpayer involved in the lawsuit could not benefit from the entirety of the said credits. This decision was published by the STF on February 13, 2015, with general repercussions, which impacted all taxpayers, who had taken full advantage of the credits. However, the defense lawyers of the taxpayers in question filed an appeal against the motion for clarification, with a view to modulating the effects of the foregoing decision, so that it would take effect from the final conclusion of the appeal.

In this context, in 2018 Carrefour decided to pay BRL 105.5 million, referring to 29 cases in the states of Rio de Janeiro and Rio Grande do Sul, with the reductions provided for in the amnesty programs instituted that year by the foregoing states. In May 2019, the STF rejected all opposing motions for clarification under Extraordinary Appeal No. 635688, and therefore did not accept the request for modulation of effects.

The Company is currently defining a legal strategy to be followed in ongoing proceedings, which are in different procedural stages and will be concluded gradually over the next few years. The impact on the Company's cash will depend on the success and timing of these proceedings. Nevertheless, the Company during the period of 2019 reviewed the probability of success of the lawsuits in progress and decided, in a cautious approach, to constitute a provision. Such provisions were reflected in the balance sheet on June 30 and July 31, 2019. It is also important to mention that the Company adhered to amnesty programs launched by the governments of the states of Goiás, Maranhão, Minas Gerais, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul, and São Paulo. Thus, the Company currently has 121 cases, in the total amount of BRL 233,632,804.95.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
121	**234**	**128**	**17**	Currently, there are 44 administrative cases and 77 judicial cases.

(B) Canceled tax coupons | ICMS/SP:

Carrefour received several notices of infraction in the state of São Paulo, due to alleged non-payment of ICMS, related to cash coupons declared as cancelled. Such cancellations result from situations in which the Company's customers give up taking products to the checkout line or when customers take advantage of a program offered by Carrefour - called "Carrefour Public Commitment" - which consists of refunding the difference to customers if they find, on an identical product, a lower price than the price they paid at Carrefour. State tax authorities allege that Carrefour would not have demonstrated the cancellation of items in tax receipts, which is why it issued tax deficiency notices related to this discussion. On this subject, it is worth mentioning that the Company obtained sixteen (16) favorable final decisions in the judicial sphere, in which the courts recognized that the documents presented by the company as examples showed that the cancellations occurred, with two of the cases still pending the cancellation of the tax credit.

Until December 31, 2023, in addition to cases with favorable final decisions, Carrefour obtained decisions in one (1) administrative proceeding and other thirteen (13) judicial proceedings, of which eight (8) favorable judicial decisions, already confirmed by the Court of Justice of the State of São Paulo, leaving the judgment of the appeals of the State of São Paulo. There are also four (4) partially favorable decisions and one (1) unfavorable decision. There is an appeal by Carrefour for both cases indicated, which are awaiting decisions by the judicial bodies with jurisdiction.

Carrefour currently has 27 cases (BRL 1,160,862,160.57) on this topic, and the discussion addresses a strictly evidentiary issue. In addition to proving the cancellations, we have also been partially successful regarding the fines applied at the level of 150% with the reduction to 100%, as well as success with limiting interest to the SELIC rate.

Nevertheless, Carrefour during 2020 reviewed the probability of success of the lawsuits in progress in the period (42) and decided to maintain the estimated risk assessment as possible for forty (40) of the lawsuits and adjust the risk to probable in another two (2) cases, due to their procedural moment. Carrefour also set up a provision on the restated amount involved in these processes, taking into account the decisions already rendered, even if not definitive (BRL 127,979,890.58). Such provisions were reflected in the balance sheet as of December 31, 2020. Thus, on December 31, 2023, the amount of the provision for the matter was BRL 22,701,158.96, already taking into account the new favorable decisions rendered.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
27	1,161	23	N/A	Currently, there are 2 administrative cases and 25 judicial cases.

(C) Undue credits | ICMS:

The legislation allows the use of certain ICMS credits when they are recorded in tax documents - ICMS Information and Calculation Guide for amounts under “Other credits”. Such credits result from various causes, such as unduly paid taxes due to differences in rates or tax base, reversal of debts, special regimes, etc. However, there are some credits from other sources that are presented as “Other Credits” in the statements, which must be evidenced by documents. In some cases, the tax authorities questioned the origin of these credits and issued tax deficiency notices to revert the credit not proven by the company. It is also important to mention that the Company adhered to amnesty programs launched by the governments of the states of Amazonas, Federal District, Espírito Santo, Paraná, Pernambuco, Rio de Janeiro and Rio Grande do Norte. Thus, the Company currently has 255 cases (BRL 1,476,679,579.01) on this topic, and the discussion addresses a strictly probative issue. Risk assessment is of as a possible loss when supporting documents are presented in the proceedings.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
255	1,477	267	158	Currently, there are 156 administrative cases and 99 judicial cases.

(D) Rate and Tax Basis (Law No. 9,718/98) | COFINS:

Law 9,718/98 increased the COFINS tax basis and also the applicable rate. In this regard, the Company filed lawsuits seeking recognition of the unconstitutionality of Law 9,718/98 (tax basis and rate). In 2007, the Supreme Court ruled in favor of taxpayers on increasing the tax basis, but the decision regarding the applicable rates was unfavorable. Despite the fact that the Company obtained favorable decisions in relation to the issue of the tax basis of the contribution, the tax authorities issued some tax deficiency notices to collect amounts due in connection with the contributions (from 1999 to 2004) based on some specific issues (inconsistent statements, fines for delays on judicial deposits, among others). It is worth noting that the group obtained a favorable decision (March 2017) that reversed approximately 90% of the amounts required in one of the cases. The remaining balance of the partially favorable process was included in REFIS 2017.

During 2020, the Company reviewed the probability of success of the lawsuits in progress and decided to constitute a full provision for three (3) of its cases, after unfavorable decisions on the merits under discussion. Thus, the risk assessment was estimated as a probable loss for the foregoing lawsuits and a possible and remote loss for the remaining cases, the latter in view of a favorable decision determining the cancellation of the debt. The National Treasury filed an appeal, which is still pending judgment. During 2022, the Commercial Food Controlled Company transacted with the Attorney General of the National Treasury and paid the debt related to the matter. Currently, the Company has 6 cases related to this topic, which amount to BRL 274,949,230.48.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
06	**293**	79	52	Currently, there are 6 judicial cases.

(E) **IPTU (Various Municipalities)**

The Company has 104 judicial and administrative proceedings (BRL 164,803,651.39) related to the collection of IPTU amounts on certain properties held by the Company. The risk assessment must be carried out on a case-by-case basis.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
104	**165**	29	16	Currently, there are 25 cases in the administrative sphere and 79 cases in the judicial sphere.

(F) **ITBI (Several municipalities)**

The municipalities of São Paulo and Campinas, through 8 proceedings, demand BRL 249,439,192.91 from Carrefour, which is equivalent to the Real Estate Conveyance Tax (ITBI) supposedly levied on the transfer of properties carried out through the capital increase (payment). Basically, the main point of discussion is the tax immunity (exemption) of the ITBI, provided for in the Federal Constitution (article 156), applicable to real estate transfer operations, through the capital increase of companies. In its defense, Carrefour demonstrated that all properties were transferred as a capital increase and that such transfers are not subject to the ITBI. The risk assessment is defined on a case-by-case basis, ranging from possible to remote.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
08	249	No provision	N/A	Currently, there are 8 judicial cases.

(G) **ICMS Fines (several states)**

The Company has 188 administrative or judicial proceedings (BRL 287,402,203.49) in several Brazilian states related to the collection of fines for alleged non-compliance with ancillary obligations provided for in the several state tax laws. During the years, several cases were included in installments, with cash payment modality, in the States of Alagoas, Espírito Santo, Goiás, Minas Gerais, Paraíba, Pernambuco, Piauí, Rio de Janeiro, Rio Grande do Norte and São Paulo. The risk assessment must be carried out on a case-by-case basis.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
188	287	20	47	Currently, there are 135 administrative cases and 53 judicial cases.

(H) PIS and COFINS credits on certain expenses

The non-cumulative system for calculating and paying the PIS and COFINS contributions has been in force since 2002. In this regime, the taxpayer has the right to deduct the amount of PIS and COFINS paid in previous stages of the production chain from those payable in the current stage. The Company has twenty-one (21) administrative or judicial proceedings related to the recognition of tax credits on certain expenses that are considered essential and relevant for the ordinary course of the group's economic activity. The risk assessment is estimated as possible by the external advisors. On December 31, 2023, the total amount of assessment notices served on the Company was BRL 2,808,666,653.50.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
21	2,809	39	266	Currently, there are 11 administrative cases and 10 judicial cases.

(I) PIS and COFINS on bonuses

Pursuant to a common retail practice, the Company receives trade discounts from its suppliers and treats them as a cost and expense reduction. Consequently, the controlled companies received notices of violation in which the tax authority understood that such amounts should be treated as revenue and consequently subject to taxation by the PIS and COFINS. In January 2022, the controlled company Carrefour received a PIS and COFINS tax deficiency notice referring to trade discounts from its suppliers, for the fiscal year of 2017, in the amount of BRL 332 million. An objection was filed, which is still pending analysis of an appeal before the second administrative level. In October 2022, the controlled company BPNE received a PIS and COFINS tax deficiency notice referring to trade discounts from its suppliers, for the fiscal years of 2018 to 2020, in the amount of BRL 248 million. In February 2023, the controlled company WMB received a PIS and COFINS assessment notice on the subject for the years 2019 and 2020, in the amount of BRL 179 million. In June 2023, the controlling company also received a notice of violation on the commercial discounts of its suppliers, which are also related to the years 2019 and 2020, in the amount of BRL 455 million. On December 31, 2023, the total amount of the tax deficiency notices received by the Company was BRL 8,655 million, out of which BRL 7,275 million stems from the acquisition of BIG, for which a calculation was done for the preliminary allocation of fair value in the business combination. Favorable decisions have been rendered over the years, but none of them is final.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
28	**8.655**	2	2.296	Currently, there are 10 administrative cases and 18 judicial cases.

(J) Tax on Financial Transactions (IOF)

The Company's controlled companies had six (6) tax deficiency notices drawn up by the Federal Revenue Office (RFB) (BRL 394,724,470.80) for the collection of IOF/Credit on loan transactions between the group's companies. Due to the extrafiscal nature of the IOF, it should be limited to financial institutions. Due to the controversy, the issue will be resolved by the Federal Supreme Court (STF) under the general repercussions system. However, due to the precedents of the lower Courts and the progress of discussions in specific cases that are unfavorable to taxpayers, a provision was created for a part of the cases.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
06	**395**	254	6	Currently, there are 4 administrative cases and 2 judicial cases.

(K) IPI on Imports with Subsequent Resale of Imports

The controlled companies received some tax deficiency notices from the federal tax authority for the collection of the Tax on Industrialized Products (IPI) on the Resale of Imported Products. After a decision rendered by the Federal Supreme Court, which ruled, under the general repercussion system (Extraordinary Appeal - RE - 946648), on the levy of IPI on the resale, the expectation of loss was revised to likely, with the creation of the respective provision. During 2023, the controlled company WMS entered into a settlement with the Attorney General of the National Treasury (PGFN) and paid the debt in installment related to the matter. In December 2023, the amount totaled BRL 350,410,597.72.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status

10	**350**	181	16	Currently, there are 6 administrative cases and 4 judicial cases.

(J) Calculation basis for interstate transfer of goods | ICMS (PE and MG)

During their activities, the controlled companies transferred goods between their establishments. The state tax authorities question the calculation basis used to set the price of the goods to be transferred, i.e., whether or not recoverable taxes are added. The state tax authorities have a different understanding from that of the taxpayer on the said calculation basis, which is why tax deficiency notices were issued, which in December 2023 amounted to BRL 633,671,618.01.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
26	**634**	1	152	Currently, there are 16 administrative cases and 10 judicial cases.

(J) ICMS electricity credits | several states

Discussion based on the non-cumulative system of the Tax on the Circulation of Goods and on Services of Interstate and Intermunicipal Transportation and Communication (ICMS) related to tax credits arising from the amount paid in the purchase of electricity. Due to the divergence between the State Tax Authorities and Taxpayers regarding the possibility or not of registering the credit, as well as their limitation only to the production stage, several tax deficiency notices were issued. After the decision of the Federal Supreme Court, which decided that it is a non-constitutional matter and upheld the decision of the Superior Court of Justice (STJ), which limited the registration of tax credits by supermarkets to the amount consumed in the production process of items it sells, the expectation of loss was revised to likely, with the creation of the respective provision. During the years, several cases were included in installments, with cash payment modality, in the States of Alagoas, Espírito Santo, Maranhão, Pernambuco, Piauí and Rio Grande do Norte. Currently, the Company has 306 ongoing proceedings (BRL 341.848.887,89).

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
306	**342**	261	0	Currently, there are 44 administrative cases and 262 judicial cases.

(K) Credit card and presumed sale | ICMS (PB and PE)

The controlled companies received some tax deficiency notices from the state tax authorities of Paraíba (PB) and Pernambuco (PE), which aim to collect the ICMS on the difference between the amount reported by the card operators (credit or debit) and the sales records indicated in the accessory tax obligations (SPED fiscal), based on the premise that all amounts paid through cards are related to the sale of goods subject to taxation. Final decisions favorable to the Company were made on the subject during the year. Currently, the Company has 14 cases related to this matter, which amount to BRL 136,840,253.39, and the prognosis is of a possible loss.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
14	**137**	0	57	Currently, there are 12 administrative cases and 2 judicial cases.

(L) **ICMS - inventory omission | several states**

The controlled companies had several tax deficiency notices issued against them for the collection of ICMS, after comparing the information declared in the initial inventory and the final inventory of goods, in view of the lack of reversal of ICMS credits obtained from their entries, which were later used as raw material in the production process of items sold by the Company or considered destroyed, stolen, or lost for any reason. Risk assessment is of as a possible loss when supporting documents are presented in the proceedings. In December 2023, they amounted to BRL 435,149,649.71.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
85	**435**	201	100	Currently, there are 25 administrative cases and 60 judicial cases.

During their activities, the controlled companies transferred goods between their establishments. The state tax authorities question the calculation basis used to set the price of the goods to be transferred, i.e., whether or not recoverable taxes are added. The state tax authorities have a different understanding from that of the taxpayer on the said calculation basis, which is why tax deficiency notices were issued, which in December 2022 amounted to BRL 567,761,381.74.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
24	568	0.7	152	Currently, there are 16 administrative cases and 8 judicial cases.

(K) **ICMS electricity credits | several states**

Discussion based on the non-cumulative system of the Tax on the Circulation of Goods and on Services of Interstate and Intermunicipal Transportation and Communication (ICMS) related to tax credits arising from the amount paid in the purchase of electricity. Due to the divergence between the State Tax Authorities and Taxpayers regarding the possibility or not of registering the credit, as well as their limitation only to the production stage, several tax deficiency notices were issued. After the decision of the Federal Supreme Court, which decided that it is a non-constitutional matter and upheld the decision of the Superior Court of Justice (STJ), which limited the registration of tax credits by supermarkets to the amount consumed in the production process of items it sells, the expectation of loss was revised to likely, with the creation of the respective provision. Currently, the Company has 412 ongoing proceedings (BRL 460.549.534,35).

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
412	461	387	126	Currently, there are 120 administrative cases and 292 judicial cases.

(L) Credit card and presumed sale | ICMS (PB and PE)

The controlled companies received some tax deficiency notices from the state tax authorities of Paraíba (PB) and Pernambuco (PE), which aim to collect the ICMS on the difference between the amount reported by the card operators (credit or debit) and the sales records indicated in the accessory tax obligations (SPED fiscal), based on the premise that all amounts paid through cards are related to the sale of goods subject to taxation. Currently, the Company has 17 cases related to this matter, which amount to BRL 160,768,673.90, and the prognosis is of a possible loss.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision (BRL million)	Current status
17	161	0	74	Currently, there are 15 administrative cases and 2 judicial cases.

(M) ICMS - inventory omission | several states

The controlled companies had several tax deficiency notices issued against them for the collection of ICMS, after comparing the information declared in the initial inventory and the final inventory of goods, in view of the lack of reversal of ICMS credits obtained from their entries, which were later used as raw material in the production process of items sold by the Company or considered destroyed, stolen, or lost for any reason. Risk assessment is of as a possible loss when supporting documents are presented in the proceedings.

Number of cases	Total (BRL million)	Provision (BRL million)	PPA Provision	Current status

			(BRL million)	
87	418	192	102	Currently, there are 30 administrative cases and 57 judicial cases.

5.1 Description of the risk management and market risk management

(a) if the issuer has a formal risk management policy, highlighting, if so, the body that approved it and its approval date and, if not, the reasons why the issuer has not adopted a policy

We have a Risk Management Policy ("Risk Management Policy"), the last version of which was approved on August 21, 2023 by the Board of Directors and which can be consulted at the following addresses:

✓ Investor Relations Website of the Company (https://ri.grupocarrefourbrasil.com.br/), by clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes) and finally on "Política de Gerenciamento de Riscos" (Risk Management Policy) or directly through the link https://s3.amazonaws.com/mz-filemanager/32539bbc-7be4-42e1-a485-98a052dc3a81/422d311 b-1c66-4bc9-be11-5bab5f70e769 PTC006 Risk Management Corporativos.pdf;

✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The Policy applies to all companies in Brazil, including Atacadão S.A. - Holding Division, Atacadão S.A. - Atacadão Division, Carrefour Comércio e Indústria Ltda., BSF Holding SA and all other controlled companies ("**Grupo Carrefour Brasil**") and stakeholders.

(b) the objectives and strategies of the risk management policy, if any, including:

The Risk Management Policy aims to establish and disseminate guidelines and responsibilities associated with this topic. It aims to support the identification, assessment, treatment, and monitoring of risks that may have an impact on the achievement of strategic objectives or business continuity, empowering the risk management culture and contributing to the results and fulfillment of the Company's institutional purpose.

The risk management system and internal controls are made up of a set of resources, standards of conduct, procedures, and actions, and contribute to monitoring and achieving the objectives of Grupo Carrefour Brasil in line with our values, applicable laws, and regulations.

The risk management system aims to:

i. support the achievement of the Carrefour Group's objectives through information that favors the understanding of opportunities and threats to the Company's businesses;

ii. Support the leadership of the Carrefour Group in defining and reviewing its appetite, risk tolerance, as well as metrics for risk assessment at the corporate level;

iii. Support the Business and Operational Units in the identification, analysis, evaluation, prioritization, treatment, and monitoring of risks with an impact on the business;

iv. Support the Business and Operational Units in defining and monitoring action plans for dealing with corporate risks, including social-environmental and reputational risks;

v. Offer the leadership of the Carrefour Group a consolidated and holistic view of the risks associated with achieving strategic objectives and/or business continuity;

vi. Promote the identification of opportunities, including socioenvironmental ones, which must be analyzed in accordance with the procedure for managing environmental aspects and impacts;

vii. Promote the use of opportunities identified as an integral part of the risk management process, through investments in management systems, training people, and process improvements, if applicable, in addition to disclosure to internal and external stakeholders;

viii. Promote the identification of social-environmental risks and minimize any negative social and/or environmental impacts, of imminent or emerging medium-term risks;

ix. Keep updated: methodology, processes and tools associated with the Risk Management process; seeking constant alignment with good practices and market trends on the subject;

i. risks against which protection is sought

Through our risk management systems and internal controls, we seek protection against the risks to which we are exposed, as described in item 4.1 of this Reference Form, and which can be grouped together according to their nature into strategic, operational, regulatory, and socioenvironmental risks.

The permanent assessment of risks and internal controls makes it possible to establish a treatment plan for threats and opportunities related to topics of high relevance to the Carrefour Group's business, such as people's safety and health; human rights and the environment; socioenvironmental impacts; legal and regulatory compliance; food quality and safety; property safety; corruption, internal and external fraud; information security; personal data protection; and crises and business continuity plans.

The main market risks to which we are exposed, as described in item 4.2 of this Reference Form, are:

Foreign exchange risk: it is the risk of an unfavorable evolution of the foreign exchange rate deteriorating the value of financial assets or liabilities denominated in foreign currency or that could negatively impact the commercial cash flow in foreign currency. Our transactional foreign exchange risk arises from our imports of goods in foreign currency, as well as from raising loans in foreign currency (Euros) from its affiliate Carrefour Finance, in France, and from financial institutions abroad (Euros and Dollars).

Interest rate risk: it is the risk of an unfavorable evolution of interest rates adversely affecting our results.

Counterparty risk: it arises from the possibility of not receiving the amounts recorded in current investments, accounts receivable from consumers, negotiable bonds, derivative financial instruments, and other accounts receivable. For Banco Carrefour, credit risk is mainly the risk of customer default, which is a strategic part of conducting its activities.

Liquidity risk: it is the risk that we will not be able to settle our financial liabilities when they fall due.

ii. hedge instruments

The hedge instruments vary according to the nature of the risks: strategic, operational, regulatory, and socioenvironmental.

The Carrefour Group established the structure for the risk management system and internal controls in order to cover the main risks inherent to our activities and that may potentially affect the safety of people, our assets, systems, data, objectives, compliance with laws, values, or our ability to achieve results, its implementation being mandatory.

Control activities that encompass these risks

In Brazil, control activities are developed to ensure that the necessary measures are taken to mitigate exposure to risks that may affect the achievement of our objectives.

Control activities take place throughout the organization, at all levels and in all duties and are regularly evaluated and tested by the defense areas, such as internal controls, Compliance, and internal audit, so that the Company has reasonable comfort that the controls are consistent and satisfactory.

Under the Risk Management Policy, risk management and internal control systems complement the control of Grupo Carrefour Brasil's activities. In this sense, the internal control system is based on the risk management system to identify the main risks to be managed. Thus, internal controls also contribute to dealing with the risks to which the activities of Grupo Carrefour Brasil are exposed, through the implementation of procedures and controls to ensure compliance with laws and regulations, the application of instructions and guidelines established by the Executive Office, the proper functioning of internal processes, and the reliability of financial information. At the end of this process of implementing procedures and controls, a self-assessment of internal controls is carried out, thus allowing an assessment of the main vulnerabilities and risks.

The risk management system consists of 3 lines, with the managers and leaders of the Business Units and Operations as the first line, in the second, the Risk Management Department and the Internal Controls and Compliance Department and the third, Internal Audit. Further details on the 3-Line Risk Management Model can be found in sub-item (iii) below and, in full, in the Risk Management Policy, available at the addresses indicated in item 5.1 (a) of this Reference Form.

The formal organization deals with the main scenarios that may affect the continuity of operations. In 2022 and 2023, among the main initiatives, the following stand out:

i) Integration of the Integrity and Acculturation System of the Code of Conduct and Policies for Employees of Grupo BIG: In 2022, with the acquisition and integration of employees from Grupo BIG, the Company took all measures for the dissemination and integration to the Integrity System and dissemination and adherence to the Code of Conduct for all employees coming from Grupo BIG. Signposts to access the Code and the reporting and training channel were carried out in all stores of all formats arising from the acquisition of Grupo Big.

ii) Mapping and monitoring corporate risks: risks were mapped through Risk Assessment and Self-Assessment related to the business environment, strategy, and governance. The implementation of action plans is monitored and is subject to critical assessment by the risk committees of each Business Unit.

iii) Anti-Corruption Program: As part of the Integrity System, the Anti-Corruption Program remains reinforced with ISO 37001 standards in the mechanisms for the prevention, detection and remediation of corruption risks, through the renewal of certification in 2023.

iv) Fraud prevention: In 2022, with the consolidation of the omnichannel strategy and sales on digital platforms, the structures for detecting fraudulent transactions and actions that do not comply with the company's policy, whether by customers, third parties, or partners, were reinforced in order to prevent these actions from causing financial and reputational damage.

v) Cybersecurity: In 2022, Grupo Carrefour Brasil, together with its Global Cybersecurity governance, established the NIST Cybersecurity Framework as a guide for assessing the maturity of its processes, as well as for directing complementary actions to meet international cybersecurity standards. During the year, especially with the integration of Grupo BIG, with the progress of the digital business strategy, and with the exposure of the brand in programs with great media relevance (such as Big Brother Brazil), Grupo Carrefour Brasil implemented a series of measures and expanded the team dedicated to improving governance and local synergy.

The main indicators and topics were discussed and evaluated by the members of the Executive Committee of Grupo Carrefour Brasil.

vi) Privacy and data protection: In 2022, with the acquisition and integration of Grupo BIG Employees, the Company took all measures to assess and adapt all business units to data protection protocols and policies. The Company carried out recurring reviews and analyzes of its processes in order to have an integrated and multidisciplinary view of the following areas: Privacy, Legal, IT/IS, Data Governance, CRM, Compliance, and Internal Controls, among others that foster our risk management culture. With regard to culture and awareness, training is carried out on an ongoing basis with the areas, various knowledge pills are published, and a mandatory LGPD track is available on the Group's training platform for all new employees.

vii) Loss Management: During 2022, actions were maintained to monitor the active assortment of each unit to assess the quality of the inventory and reduce the percentage of breakage due to the supply of perishable products. The same assortment analysis concept focused on reducing breakage rates was applied to PGC and Perishable products. In 2022, with the acquisition and integration of Grupo BIG stores, the Company took all measures to evaluate and adapt the loss management protocols and policies.

viii) Health, Safety, and Environment: In 2022, with the acquisition and integration of Grupo BIG stores, the Company took all measures to evaluate and adapt protocols and programs related to the health of employees, third parties, and customers, work safety, fire safety, and risks related to the environment, by having processes and standards in place to ensure legal compliance, thus reducing fines and notices of violation.

(i) In relation to health, the Company adopts a schedule of occupational examinations and programs, and if any changes are identified in the exams, the necessary guidelines are made. The control of exams is carried out through an occupational health system, which has reports that show the status of each unit in terms of salaries and deadlines. The Company annually conducts an internal audit to check whether the exams and programs are being carried out, if they are within the deadlines, and if the unit has all the necessary health documents.

(ii) Regarding the Occupational Safety, the Company uses risk perception techniques, which are applied for the smooth running of business through policies, standardized procedures, and verification routines aimed at the quality of life of employees and compliance with the Legislation with the aim of preventing accidents, company reputation, and loss prevention. With an educational and supervisory purpose, the Company holds training and lectures and monitors the safe practices of employees through periodic inspections at the units, reporting this process to the areas that are responsible for resolving possible irregularities.

Engineers participate in monthly meetings with the operation and maintenance team to present the evolution of KPIs in the area.

(iii) Regarding the fire safety, the Company establishes the standards of fire protection and firefighting equipment and systems, as well as policies, with the minimum requirements and specifications that the units must meet, and also operating procedures to mitigate the risks of accidents involving the Company's people and property. The Company adopts defined routines and procedures for periodic inspections in the Fire Prevention and Fighting systems at the units to verify the condition of the equipment/systems, and to take corrective actions. Additionally, the Company hires outsourced companies to evaluate the Fire Systems, electrical installations, and lightning rods in all units, in addition to regularizing the Fire Department licenses of all units.

(iv) Finally, regarding the issue of risks related to the Environment, the Company defines the procedures and processes to ensure the correct separation and disposal of waste, ratification of suppliers, and definition of the standards of installations to be adopted in order to comply with current legislation through a PGRS (Solid Waste Management Plan) for each unit, and monitors and manages risks related to the vegetation, artesian wells, soil quality, and groundwater at the units.

ix) Other ESG aspects.

(i) Human rights. In order to ensure practices aligned with human rights in the supply chain, the Company conducts on-site audits at suppliers exposed to a greater risk of violating labor practices, including all products of our Exclusive Brands, whether domestic or imported. Audits are carried out by a third party (specialized auditors) and follow the international methodology of the Initiative for Compliance and Sustainability (ICS) to verify working conditions.

(ii) Deforestation. The Company is concerned with adopting mechanisms to avoid or mitigate the risk of deforestation in the production of items linked to the supply chain. Thus, since 2010, the Carrefour group has been operating within its own supply chains, implementing actions to fight deforestation (certifications, geomonitoring, traceability to ensure that the raw materials most present in its inputs, such as wood and paper, palm oil, beef, and soy come from deforestation-free areas). In order to support practical actions towards an effective fight against deforestation, the Carrefour Brazil group created a Forestry Committee in 2022, aiming at guiding the Group in the strategy of preserving forests with to reduce the impact on whatever is related to its activities and suggest guidelines for effective actions. As part of Carrefour's commitments to the environment, investments of approximately BRL 50 million are expected by 2026 for actions aimed at improving the traceability and conservation of Brazilian biomes.

1. Radical transformation of the security model at Carrefour Brazil

In 2022, with the acquisition and integration of Grupo BIG stores, the Company took all measures to evaluate and adapt the safety and approach protocols, and an incentive to the training of Women and Black People as inspection/prevention agents.

Security and inspection providers were trained, and permanent recycling protocols were established on the topics of human rights, diversity, zero tolerance, and approach protocol.

In order to promote the transparency of employee interaction with customers, Grupo Carrefour Brasil invested BRL 16 million in 2023 in the purchase of more than 4,000 body cameras, which in the initial results generated a 30% reduction in incident reports. All Atacadão, Sam's Club and Carrefour stores (supermarket and hypermarket line) have security guards, inspectors and prevention agents who use body cameras in their uniforms, in addition to 20 Carrefour Express branded stores.

The use of cameras allows to monitor the adherence of employees to the established performance protocols. The initiative is part of a set of actions aimed at promoting more security and transparency for customers and employees of the network. With the footage, a layer is added to the training, aiming at the smoothness of the actions of the teams in the moments of customer service, so that they obey a code of conduct based on respect and empathy. The technology complements safety protocols and is combined with constant training and awareness for the primary focus: to preserve life.

2. Reporting Mechanisms and Measures for Implementing the Zero Tolerance Policy

As a result of the continuous reinforcement of the Zero Tolerance Policy to any form of violence and our policy of valuing diversity, mechanisms for preventing and treating discrimination were maintained.

Since 2022, with the acquisition and integration of Grupo BIG stores, the Company took all measures to:

- Integrate the reporting channel;
- Standardize the methodology for investigating cases of discrimination and calibration of disciplinary measures in boards, i.e., in Conduct and Consequences Committees for all Group complaints, including those coming from Grupo BIG branded stores;
- Evaluation of suppliers of indirect purchases, including third parties, in addition to maintaining socioenvironmental and anti-racism clauses in all active contracts with suppliers.

Regarding market risks:

Foreign exchange risk

Our policy is to systematically hedge our business and fundraising operations in foreign currencies.

Whenever necessary, in order to adjust our risk profile and reduce the volatility of our future cash flows, market risk mitigation strategies are evaluated and implemented in accordance with these objectives. Some of these strategies use financial instruments, including derivatives, in which the asset protection structure we adopt seeks to neutralize the variation in the foreign currency quotation, as highlighted in item (iii) below.

Derivative financial instruments associated with this structure seek to offset risks arising from exposure to the variation in future cash flows of the item that is the object of contracting operations, for each exposure acquired. Whenever applicable, in the companies of Grupo Carrefour Brasil (except Banco Carrefour), we adopt cash flow hedge accounting with the purpose of hedging loan agreements in foreign currency.

Interest rate risk

We also manage our exposure to interest rate risk to achieve an optimal balance between the cost of fundraising and the volatility of financial results.

Although the Market Risk Management Policy does not establish limits between fixed or post-fixed interest rates, we regularly monitor the level of interest rates in Brazil and ensure a balance between fixed and post-fixed interest rates.

Counterparty risk

We monitor our counterparty risk on financial assets with a focus on the level of concentration across counterparties. The maximum concentration per institution (counterparties) is the result of the sum of financial investments, checking account balances, and exposure to positions with derivatives (MtM). The limits are defined and monitored using proprietary methodologies of Grupo Carrefour Brasil, based on the ratings by national and international rating agencies.

Banco Carrefour has established systems and processes to verify the quality and ability to pay of its customers, including (a) decision-making tools such as credit score applications, income/debt simulation tools and verification of credit history procedures, (b) research in positive and negative credit history databases, when existing, (c) active management of collection proceedings, and (d) credit risk monitoring and control systems. The Credit Risk Department is responsible for implementing, maintaining, and monitoring all these processes under the supervision of the Credit Risk Management Committee. Banco Carrefour's Board of Directors receives updates at each meeting on the main credit risk indicators.

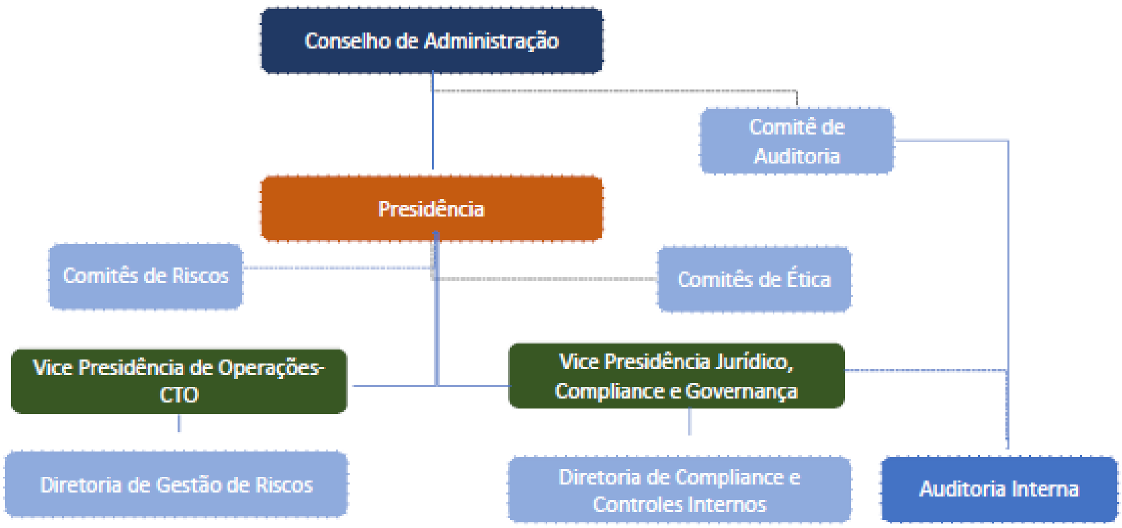
Liquidity risk

We manage the liquidity risk of our financial assets by monitoring our liquidity position on a daily basis and ensuring the availability of sufficient and available liquid assets and/or confirmed and unused credit lines, aiming to ensure liquidity under whatever the market conditions. The Carrefour Group also uses long-term projections and constant monitoring of market conditions in order to determine the moments to access the various financing markets available to the group, mainly lines of credit with national and international banks, national capital market and intercompany resources under agreements with Carrefour Finance, the internal finance arm of the Carrefour Group in Paris.

Banco Carrefour's liquidity risk is monitored within the structure of its pre-approved liquidity strategy. Banco Carrefour's need for refinancing is assessed based on internal standards, early warning indicators, and regulatory indexes. Banco Carrefour's liquidity strategy consists of investing in public bonds, maintaining an adequate level of liquidity, which offer a satisfactory return and are available for sale, if necessary. Additionally, Banco Carrefour can issue Financial Bills to fund its medium and long-term operations.

iii. organizational risk management structure

Grupo Carrefour Brasil's risk management model comprises three lines, as shown in the organizational chart below, and each company has a structure prepared to deal with the different dynamics of its business and the regulatory requirements of each segment. Without prejudice to the specific attributions detailed in the Company's Risk Management Policy, below are the organizational risk management structures, its reporting lines and main attributions.



Legend

Conselho de Administração	Board of Directors
Comitê de Auditoria	Audit Committee
Presidência	Chief Executive Officer
Comitês de Riscos	Risk Committees
Comitês de Ética	Ethics Committees
Vice Presidência de Operações-CTO	Deputy Chief Transactions Officer-CTO
Vice Presidência Jurídico, Compliance e Governança	Deputy Chief Legal, Compliance and Governance Officer
Diretoria de Gestão de Riscos	Risk Management Executive Office
Diretoria de Compliance e Controles Internos	Compliance and Internal Controls Executive Office
Auditoria Interna	Internal Audit

The **first line** conducted by operational managers and leaders, holds the primary responsibility for managing risks in its respective organizational processes. Those responsible for the business areas are tasked with the day-to-day management of risks and the daily implementation of internal controls. Thus, it is up to the First Line to identify, analyze, assess, treat, and monitor the risks related to its respective areas of activity and, therefore, operational managers and leaders must be able to identify the risks that may affect the business, report them to the management, ensure the timely implementation of action plans to mitigate or eliminate risks, maintain the integrity and reliability of assets, and ensure compliance with the laws, regulations, Code of Conduct, ethical principles, and internal policies and standards, and they must have deep knowledge of the protocols for Crisis Management and Business Continuity Plans regarding the risks it manages.

The **Second Line**, managed by the Risk Management Executive Office and by the Compliance and Internal Controls Executive Office, has the attribution and responsibility of supporting the First Line in understanding the risks to which the business is exposed, as well as acting in the respective assessments and definition of response actions (treatment). The Second Line reports to the following bodies: The Second Line reports must consider the following bodies of the Carrefour Group: (i) Board of Directors and its Audit Committee; (ii) Risk Committees; (iii) Ethics Committees; (iv) Crisis Management Committee; (v) Brazil Investment Committee (CIB); and (vi) any other meeting of the ad hoc committee called in accordance with the needs identified by the Company.

The second Line must provide the methodology, support, monitoring and questionings for managers to manage their risks, in addition to a control environment and ethical behavior in line with the expectations and appetite of the Carrefour Group. In addition, the Second Line must provide periodic reports with an overview of risks, controls, and response actions to the Board of Directors, respective advisory committees, and internal leadership forums of the Business and Operational Units.

The **Risk Management Executive Office** acts directly in preventing losses and protecting the Company's assets (people, processes, and systems) and in developing the structure for managing and responding to crises and supporting the continuity plans, and its main attribution is to monitor and manage levels of exposure to Operational Risks, including loss and fraud prevention; property safety; occupational safety; information security; socioenvironmental matters; quality of goods; and any other issues that have an impact on the Company's image and reputation.

The **Internal Controls Executive Office**'s main attribution, within the scope of internal controls, is to promote an environment of effective internal controls to support the management of Corporate Risks in the mitigation of fraud, accuracy and reliability of its accounting data, operational efficiency, and regulatory compliance.

The internal controls area coordinates the activities of the Risk Committees and monitors the implementation and effectiveness of recommendations and reports to senior management.

In turn, the **Compliance Executive Office**, within the scope of compliance activities, promotes and monitors the adherence of the organizational structure and processes to the laws and regulations, Code of Conduct, ethical principles and internal policies, and promotes processes for the prevention, detection, and treatment of bribery, influence peddling, and corruption. The Compliance area coordinates the activities of the Conduct and Consequences, Ethics, and Compliance Committees and reports to senior management.

At Banco Carrefour, the Second Line, which has the same powers and attributions as the other Business Units, is made up of the following areas: risk management (liquidity, market, credit, and operational risk); internal controls; compliance; information security, privacy, and data protection.

The **Third Line** is composed of the Internal Audit team, responsible for carrying out an independent assessment of the internal controls environment, in accordance with recognized auditing standards.

Grupo Carrefour Brasil has an Internal Audit Department reporting to the Company' Audit Committee provided for in the Bylaws, which conducts financial and operational audits in the Retail, Wholesale and Buying Club segments, including IT and Real Estate. Internal audit is an independent and objective activity, with a structure and budget considered sufficient for the performance of its duties, as assessed by the Board of Directors on September 27, 2021; and it provides the Board of Directors and the general management of the group with assurance, advice, and points of view, based on a risk-based approach, on the quality and effectiveness of the company's risk management, control, and governance processes, helping the Executive Office and the Board of Directors in carrying out comprehensive and independent assessments in accordance with the Internal Audit Plan approved by the Board of Directors on September 27, 2021. The internal audit's mission is to enhance and preserve the organization's value and reputation and to add value by achieving its strategic objectives.

Banco Carrefour's Internal Audit reports to Banco Carrefour's Audit Committee created by the Bylaws, which, since March 2019, has includes an independent member who acts as a financial specialist and reports to the Company's Audit Committee created by the Bylaws. This dual reporting ensures the necessary independence for our internal audit activities.

Details of internal control procedures related to the preparation and processing of accounting and financial information for the financial statements are provided in section 5.2.

In addition to the specific risk management areas, the Executive Office holds sessions to prioritize Corporate Risks, monitors the evolution of the Carrefour Group's Corporate Risk levels and the effectiveness of control and mitigation measures, and suggests to the Board of Directors the Corporate risks that will be prioritized and a recurring reporting agenda. Furthermore, each Business Unit has a specific Risk Committee with the purpose of supporting and advising the leadership of the Business Units in monitoring the effectiveness of the risk management in line with the respective guidelines and risk appetite, monitoring the exposure to Corporate Risks and the variation in risk levels, and the effectiveness of control measures implemented; and monitoring the implementation of defined action plans to remedy the deficiencies that lead to high risks, and the deficiencies identified by the Internal and External Audit;

Lastly, the Company has an Audit Committee created by the Bylaws established by the Board of Directors, with operational autonomy and its own budget approved by the Board of Directors, intended to cover its operating expenses, and its powers, in line with those established by the Novo Mercado Rules, are defined by our Bylaws (articles 33 and 34), available on the websites of the CVM (gov.br/cvm), B3 (www.b3.com.br), and the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/)[1].

At the end of 2022 and 2023, the Compliance, Internal Controls and Internal Audit areas were composed of 46 and 53 employees respectively. Divided into:

- Compliance - 2022: 14 employees, and 2023: 16 employees

- Internal Controls - 2022: 16 employees, and 2023: 22 employees; and

- Internal Audit: 16 employees in 2022, and 15 employees in 2023, 9 employees being responsible for Banco Carrefour and 6 for the other Business Units.

Regarding market risks:

Derivative instruments such as swaps and forwards can be used to hedge against foreign exchange and interest rate risks.

Foreign exchange risk

The Group's main foreign currency exposures arise from debts in foreign currency and payments to suppliers abroad (imports). The Group uses derivative financial instruments to cover its exposure to foreign exchange rate change. To test the effectiveness of the hedge, the Group uses the hypothetical derivative method and compares changes in the fair value of the hedging instrument with changes in the fair value of the hedged item attributable to the hedged risk.

Interest rate risk

To hedge our interest rate risk, our positions can be hedged by raising instruments at fixed or post-fixed rates, by adjusting the portfolio, or by using derivatives. Pursuant to the hedge accounting policy described in the Annual Financial Statements for the fiscal year ended on December 31, 2022, the loans relating to Law 4,131/1962 have hedge operations in the form of derivative financial instruments aimed at the exchange of rates in foreign currency for post-fixed rates in Reais pegged to the CDI, thus being the designation for fair value hedge accounting.

Transactions with derivative instruments are contracted from banks the Carrefour Group's has a relationship with.

(c) suitability of the operational structure and internal controls to verify the effectiveness of the policy adopted

The operating and internal control structure developed both at Grupo Carrefour Brasil and at the Carrefour level allows us to monitor and assess, on a periodical basis, any risks

[1] To access the document, just click on “Governança Corporativa” (Corporate Governance), “Estatutos, Políticas e Códigos” (Bylaws, Policies and Codes) and finally “Estatuto Social” (Bylaws) or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4- 42e1-a485-98a052dc3a81/56336a23-8dae-53c7-200f-ffb5aa5582c7?origin = 1

related to our business and the possible impacts on the transactions or on financial statements.

We believe our operating and internal control structure is appropriate to verify the effectiveness of our Risk Management Policy (Grupo Carrefour Brasil) and the Carrefour Group's Policy.

5.2 Description of internal controls

(a) the main internal control practices and the level of efficiency of such controls, indicating any imperfections and the measures adopted to correct them

The Company's Management is responsible for establishing and maintaining effective internal control mechanisms regarding the preparation and disclosure of financial information.

The Company's internal controls are established with the aim of providing reasonable assurance regarding the reliability of the process of preparing and disclosing individual and consolidated financial statements, and so that transactions are recorded to allow the financial statements to be prepared in accordance with the applicable accounting principles. The Company's values and management system, including the Code of Ethical Conduct and all of its internal and external policies, are the basis of the control environment.

The accounting principles of Grupo Carrefour Brasil derive from the accounting principles of the Carrefour Group and the accounting practices adopted in Brazil ("BR GAAP"). They are specified in a document revised twice a year (before the end of each year and semester), and is transmitted to all those involved in the process. They are validated by the Officers appointed by the Bylaws and by the Consolidation and Reporting Department of Grupo Carrefour Brasil, and they are also presented to the independent auditors. Significant changes, additions, or deletions to/from the material are presented to the Audit Committee created by the Bylaws.

In Brazil, the establishment of Financial Statements is based mainly on a two-level organization:

- the Consolidation and Reporting Department defines the accounting principles applicable to Grupo Carrefour Brasil, leading and supervising the preparation of the consolidated financial statements and management reports;

- the Business Segments are responsible for preparing and controlling their companies' accounts and consolidated financial statements. They are also responsible for implementing a system of internal controls within their scope, adapted to their specific challenges and risks, taking into account the Group's recommendations and directives.

The Consolidation and Reporting Department of Grupo Carrefour Brasil also performs additional procedures:

- checks the consolidation reports at each monthly closing: if necessary, corrections are made to the consolidation reports;

- manages the implementation of new accounting standards across all legal entities of the Group on a consistent basis;

- manages the goodwill impairment tests based on the projections in relation to the strategic plan that is updated annually, and evaluates the impairment tests that are carried out by the business segments, on property, plant, and equipment items; and

- presents a quarterly analysis of the main accounting estimates (such as provisions and risks) and the impacts of changes in accounting standards (when applicable).

Consolidation process, issuance of Financial Statements, and main controls

Each business area is responsible for reporting its financial data. The Consolidation and Reporting Department monitors this process and is responsible for preparing the consolidated Financial Statements of Grupo Carrefour Brasil. The currency used in the preparation of our Financial Statements is the Brazilian real. The Consolidation and Reporting Department uses controls in a consolidation tool, checks the consistency, and carries out analyzes and reconciliation at the end of each quarter.

The main accounting policies and estimates are subject to analysis by the Officers appointed by the Bylaws of the Holding division, by the Financial Reporting Officer, and by the CFO of Grupo Carrefour Brasil.

The annual and quarterly financial statements are reviewed by independent auditors and by the Audit Committee created by the Bylaws, which reviews the draft statements, requests details from the Executive Office created by the Bylaws on certain matters, and listens to the independent auditors in order to issue an opinion to the Board of Directors on the approval of the Financial Statements.

The Audit Committee created by the Bylaws meets quarterly with the purpose of monitoring the process of preparing the accounting and financial information and ensuring that the accounting policies that are relevant to the Group are enforced. The internal rules of the Audit Committee created by the Bylaws provide for at least four annual meetings.

Considering the mechanisms and procedures adopted, the Company's Management believes it has reasonable assurance regarding the quality, accuracy, and reliability of the Company's financial statements. The Company's Management is attentive to new technologies, and the Company invests in its controls in order to continuously improve them.

(b) the involved organizational structures

Specifically regarding internal controls, it is incumbent upon the Vice Chief Financial Officer to supervise and manage the areas or functions of internal controls, corporate risk management, and tax, consolidation and financial reporting of the Company and its subsidiaries.

The structure of the Financial Executive Office is allocated to the Legal, Compliance, and Governance Executive Office, responsible for coordinating compliance and internal control activities. This Executive Office periodically reports to the Statutory Audit Committee, a collective body linked to the Company's Board of Directors.

Among the main activities of the Internal Controls Executive Office are the evaluation of processes and controls, as well as the annual review of effectiveness and maturity, with the self-assessment of these controls (*Self-Assessment*).

Still regarding internal control mechanisms, the monitoring of recommendations provided by external and independent auditors is included. The Internal Audit department, among other attributions, supervises the implementation of these recommendations.

The entire process is supervised and monitored by the Statutory Audit Committee, whose attributions are described in the Bylaws (Article 33 and et. seq.), available at the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/)[3].

In the end, the Board of Directors is responsible for approving the financial statements and submitting them for approval by the General Shareholders' Meeting, also assessing the Company's exposure to risks and the effectiveness of risk management systems, internal controls, and controls of the integrity and compliance system.

(c) if and how the efficiency of internal controls is supervised by the management of the issuer, indicating the position of the persons in charge for said monitoring

Internal control monitoring activities are coordinated by the Vice Chief Financial Officer, through the Internal Controls department, managed by the Internal Controls Executive Office.

Banco Carrefour has its own structure of internal controls and also reports to the Statutory Audit Committee.

The Internal Audit department, independent of the operations and with hierarchical and functional reporting to the Internal Audit Executive Office of the Carrefour Group, among its activities, assesses the Company's internal control environment.

The Statutory Audit Committee ensures that the Internal Audit Department is independent and controls the adequacy between the assignments and allocated resources, including the allocation of specialized auditors to complement the permanent team in more technical departments, such as information technology.

[3] To access the document, just click on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes) and finally "Estatuto Social" (Bylaws) or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4- 42e1-a485-98a052dc3a81/56336a23-8dae-53c7-200f-ffb5aa5582c7?origin=1

The annual audit plan is established by the Internal Audit Department of the Carrefour Group based on the universe of auditable items established by the Group, on the results of audits in previous years, and on the *questionnaire d'auto évaluation* (*self-assessment*), considering specific requests from the Executive Committee. This plan and the budget of the Internal Audit Department of Grupo Carrefour Brasil are submitted to the Company's Statutory Audit Committee.

A formalized final report is prepared for each audit, including the points of attention, their respective corrective action plans, and any notes made by the Officers and/or Managers of the audited departments. This report is forwarded to the audited business unit's Executive Officer and Vice Chief Financial Officer, as well as to the Statutory Officers. Corrective action plans specify the summary of actions, the person responsible for their execution, and the implementation schedule.

Specifically in relation to Banco Carrefour:

In addition to the structure mentioned above, Banco Carrefour has the following organization:

- an Internal Audit Department that reports to Banco Carrefour's Board of Directors and its Statutory Audit Committee;

- the annual internal audit plan is created based on a risk analysis matrix and aims to identify the main critical processes to be audited. Such audit plan and its evolution are presented and validated by the Statutory Audit Committee of Banco Carrefour;

- changes to the annual audit plan must be validated by the Statutory Audit Committee of Banco Carrefour; and

- the implementation of recommendations relating to identified deficiencies is monitored by Banco Carrefour's internal audit department.

(d) deficiencies and recommendations on internal controls as pointed out in the detailed report, prepared and forwarded to the issuer by the independent auditor, pursuant to the rules issued by CVM regarding the registration and exercise of the activity of independent auditing

We summarize below the significant points highlighted by the independent auditors in the communication letter for the year ended December 31, 2023:

- Manual accounting entries: lack of segregation of function for approval of manual entries up to BRL 99,999.99 and 4 users with improper access to the system. In addition, for the entries made in the legacy SAP of the companies of the Grupo Big, there is no approval control through a systemic workflow.

(e) comments of the officers regarding the deficiencies pointed out in the substantiated report prepared by the independent auditor and the actions taken to correct them

Since 2022, the Company has been implementing robust controls in the processes involving manual entries, as well as automation and process improvement actions, which resulted in a significant reduction in the volume of entries, in addition to greater reliability and safety.

In December 2022, the release approval workflow was implemented. The undue accesses identified by the audit were removed and a systemic lock was implemented that ensures that the entries made in the area up to BRL 99,999.99 are also approved.

The workflow will be migrated to the SAP S/4Hana system and the access requests will be connected to the IAM tool, with the necessary approvals to grant the profiles to the users and periodic reviews, as well as analysis of segregation of function through SAP GRC.

In addition, automation and process improvement actions to reduce the volume of manual entries continue to be carried out and monitored continuously.

5.3 Integrity Program

(a) whether the issuer has rules, policies, procedures or practices aimed at the prevention, detection and remediation of deviations, frauds, irregularities and unlawful acts practiced against the government, identifying if affirmative:

Grupo Carrefour Brasil has effective rules, policies, procedures, and practices for preventing, detecting, and responding to the risk of fraud, offenses committed against the government, and ethical conflicts in general, in compliance with the applicable laws, specifically, in Brazil, Law No. 12,846/2013 - Brazilian Anti-Corruption Law, and also the Sapin II Law - French Anti-Corruption Law.

Together, these mechanisms and procedures make up Grupo Carrefour Brasil's Anti-Corruption Program, which are part of the Company's Integrity System and is managed by the Compliance Department, located in the Holding division, reporting to the Holding's Ethics Committee and Audit Committee that advises the Board of Directors, serving all the issuer's business units.

The structures of the Anti-Corruption Program and the Integrity System of Grupo Carrefour Brasil were remodeled in 2021, replacing the previous Ethics and Integrity Program, as a result of the gain in maturity in the Company's governance.

The structure of the Integrity System establishes rules and assumptions that aim to promote an environment of integrity, to ensure regulatory compliance and meet the Group's social and environmental commitments in all processes, in all decision-making, in order to generate value and considering all interested parties.

This structural review, applicable to all the businesses of Grupo Carrefour Brasil, took place at the entity level and further consolidated the synchrony among the company's business units.

The Anti-Corruption Program was reinforced with ISO 37001 standards in the mechanisms for preventing, detecting. and remedying corruption risks. In March 2022, the Atacadão Business Unit was certified by ISO 37001, and has maintained such certification ever since.

i. main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how frequently the risks are reassessed and the policies, procedures and practices are adapted

The main mechanisms and procedures of the Anti-Corruption, Conduct and Ethics Program, designed at the entity level and performed by all business units, are:

A. Mapping and assessment of corruption risks

B. Compliance codes, policies, and regulations

C. Third-party management mechanisms

D. Acculturation and training

E. Ethics Channel, Internal Investigations, and Consequences Management

F. Ongoing monitoring and compliance auditing

A. Mapping and assessment of corruption risks: In December 2022, in accordance with Carrefour Group's Global Methodology for Assessing Corruption and Influence Peddling Risks, considering the integration of Grupo BIG, Grupo Carrefour Brasil's corruption risk matrix began to be revised.

All mechanisms, controls, and procedures of Grupo Carrefour Brasil's Anti-Corruption Program are applicable to employees and processes from Grupo Big.

B. Compliance codes, policies, and regulations: The issuer has a Code of Ethical Conduct for Employees, which is the core of its Integrity System and is structured around 4 pillars: Our People, Safety, Sustainable Development, and Transparency. More information about the issuer's Code of Ethical Conduct can be found in subitem (iii) below.

In 2022, the issuer reinforced the culture of the Anti-Corruption Policy and the Influence Peddling Prevention and made forms for reporting interactions with government agents available.

Additionally, the Third-Party Assessment Policies, the Complaint Investigation Policy, the Consequences Management Policy, and the Donations and Sponsorships Policy were revisited and updated.

The Anti-Corruption and Influence Peddling Prevention Policy can be consulted on the Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), by clicking on “Governança Corporativa" (Corporate Governance), “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes), and, finally, “Política Anticorrupção" (Anti-Corruption Policy), or directly through the link https://api.mziq.eom/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/3b3a4f51-a4cd-b888- 1443-a84f91fb6399?origin=1.

The issuer also has a Code of Ethics for Suppliers and Business Partners that can be found in subitem (iii) below.

All mentioned regulations are subject to review, which takes place every two years for policies, provided that the Codes will be subject to updating every three years or at any time, as necessary.

C. Third-party management mechanisms: To ensure that the ethical principles and values that guide Grupo Carrefour Brasil are projected into its business relationships and followed by its suppliers and partners, the issuer has third-party management mechanisms.

Among the third-party management mechanisms, we highlight the carrying out of an integrity assessment of suppliers and partners classified as having greater exposure to risks and the adhesion of all suppliers to the commitment to develop transparent, honest, and fair commercial practices, through the signature of the Social and Ethics Charter at the time of registration and/or renewal of registration, as well as adherence to socio-environmental and anti-corruption clauses when signing terms and contracts.

D. Acculturation and training: The Company's rules and guidelines are continually disclosed to employees and business partners so that everyone can perform their duties in accordance with the ethical standards of Carrefour Group.

Upon being hired, all employees undergo training that addresses the Code and the Company's ethical principles, sign a Term of Acknowledgment and Agreement with the Code of Conduct, and fill out a Conflict-of-Interest Declaration Form.

Additionally, the issuer publishes biweekly Compliance pills in the Company's internal media, conducts ethical reinforcement campaigns with posters and wallpapers with QR Codes, videos, and holds training sessions and events aimed at discussing topics such as public and private corruption, influence peddling, conflict of interest, responsibility of managers, and prevention of money laundering.

In 2023, training was conducted in the format e-learning and/or face-to-face sessions with the dissemination of videos and awareness dynamics in the issuer's business units for almost 120 thousand Employees in all Business units.

In 2023, our risk audience is 8451 employees, of which 91% were trained and monitored in corruption and influence peddling risks, and 95% trained in the Code of Ethics.

E. **Ethics Channel, Internal Investigations, and Consequences Management:** The issuer has channels for communicating and reporting any violation of the Code of Ethical Conduct and other policies. The channel is operated by an external and independent company and guarantees absolute secrecy and protection against retaliation to the whistleblower. More information about the Code of Ethical Conduct for Suppliers and Business Partners can be found in item (b) below.

F. **System Audit:** To monitor the efficiency of the mechanisms adopted under the Anti-Corruption Program, the issuer has an annual continuous monitoring plan.

In monitoring activities, periodic tests are carried out on the control mechanisms, for continuous improvement of the Company's processes.

ii. organizational structures involved in the monitoring of operations and efficiency of internal integrity mechanisms and procedures, indicating their attributions, whether their creation has been formally approved, issuer's bodies to which they report, and the mechanisms to ensure the independence of its directors, if any

The mechanisms that make up Grupo Carrefour Brasil's Anti-Corruption Program are coordinated by the Compliance department of the Company's Holding division, which has the necessary authority, autonomy to conduct its activities and reports to the Holding's Ethics Committee and the Audit Committee that advises the Board of Directors.

With the structuring of the Compliance departments at Carrefour Varejo and Atacadão started in 2020, they will be responsible for implementing the Anti-Corruption Program in the respective business Units, under the supervision of their respective Ethics Committees.

Responsibility for monitoring the functioning and efficiency of the integrity mechanisms and procedures of all Business Units in Grupo Carrefour Brasil rests with the Chief Compliance Officer (CCO), who shares this attribution with the Statutory Audit Committee and the Holding Ethics Committee. Together, they are responsible for defining the objectives and strategies needed to support ethical management at the Company.

The issuer has an Internal Audit department, which reports to the Statutory Audit Committee, pursuant to Novo Mercado rules, whose responsibility is to ensure the effectiveness and efficiency of internal controls, compliance with processes, including the Compliance ones.

The CCO, whose independence is guaranteed due to the formal and direct report to the Statutory Audit Committee and the Board of Directors (in addition to other levels deemed relevant), is also responsible for coordinating the work of the Holding's Ethics Committee.

The Holding's Ethics Committees and the Business Units receive reports regarding the activities carried out by the Compliance department and ethical management, including events that the Compliance department has become aware of, the results of the analysis and investigations carried out, as well as the decisions taken.

For more detailed information on the Executive Offices and Compliance, see item 5.1 of this Reference Form.

iii. whether the issuer has a formally approved code of ethics or conduct, indicating:

Carrefour has a Code of Ethical Conduct, approved by the Board of Directors.

• whether it applies to all officers, members of the audit committee, members of the board of directors and employees and also encompasses third parties, such as suppliers, service providers, intermediaries and associates

The Code of Ethical Conduct for Employees of Grupo Carrefour Brasil applies to all employees of Grupo Carrefour Brasil, regardless of their position in the company. The Code establishes the principles and internal guidelines of conduct, as well as the benchmarks that guide employees at all hierarchical levels, including members of the Executive Committee and the Board of Directors.

In addition to this document, the Company also has a Code of Ethics for Suppliers and Business Partners, which applies to all third parties, including those who act on behalf of Grupo Carrefour Brasil, such as suppliers, service providers, representatives, partners, among others. These third parties are informed of the guidelines and principles established in the Code of Ethics through contractual clauses, the signature of the Ethics and Social Charter, and, in the case of sensitive suppliers, through training.

• sanctions applicable in case of violation of the code or other rules related to the matter, identifying the document where these sanctions are set out

The Code of Ethical Conduct of Grupo Carrefour Brasil expressly provides that violations of its provisions are considered serious misconduct that, if identified, lead to the application of disciplinary measures to those responsible, applied in accordance with the Consequences Management Policy, which establishes criteria for the application of consequences and disciplinary measures at Carrefour Group.

The sanctions provided for, applied considering the degree of responsibility of the person involved in a proportional manner, may vary from verbal and written warnings, unit transfers, suspensions, dismissals of employees for cause or not, and, even, the discontinuity of the business relationship with partners and suppliers.

• the body that approved the code, date of approval and, in case the issuer discloses the code of conduct, any websites where the document may be consulted

The Code of Ethical Conduct for Employees of Grupo Carrefour Brasil was ratified and approved for its last update on May 2, 2023, by the issuer's Board of Directors.

The Code of Ethical Conduct for Employees of Grupo Carrefour Brasil can be consulted at the following addresses:

- ✓ Investor Relations Website of the Company (https://ri.grupocarrefourbrasil.com.br/), by clicking on “Governança Corporativa” (Corporate Governance), “Estatutos, Políticas e Códigos” (Bylaws, Policies and Codes) and finally “Código de Conduta” (Code of Conduct) or directly through the link https://s3.amazonaws.com/mz-filemanager/32539bbc-7be4-42e1-a485-98a052dc3a81/86964ac0-86d7-4fce-8a8b- 79d920b5e156 Codigo de Conduta Portugues rev Abr23 cvf.pdf

✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The Code of Ethics for Suppliers and Business Partners was approved on July 27, 2021, by the issuer's Board of Directors and can be consulted through the link: https://conexaoeticacarrefour.com.br/#documentos.

(b) whether the issuer has a reporting channel, indicating which one, if affirmative:

Grupo Carrefour Brasil provides its employees and business partners with the Ethics Connection Channel (via web and telephone, which is also known as the "Disque Ética"). The channel is operated by an external and independent company, in a way to guarantee the whistleblower absolute secrecy and protection against retaliation.

All allegations are analyzed and verified by the Compliance department, which supervises the operation of the channel, monitors compliance with the allegation investigation methodology, and periodically reports the results and activities to the Ethics Committees of the Holding and each Business Unit, as the case may be.

The web channel is available at: https://www.conexaoeticacarrefour.com.br/.

In July 2022, Grupo Carrefour Brasil integrated and unified Grupo BIG's confidential channel and standardized the investigation and consequences management protocols and procedures.

The Statutory Audit Committee receives a report on the activity of the Ethics channels, while the Ethics Committee receives a semi-annual report (and whenever necessary).

- **whether the reporting channel is internal or is in the hands of third parties**

Both the Ethical Connection Channel and the exclusive channel for cases of discrimination and racism, as well as Grupo Carrefour Brasil's Reporting channels, in both versions (telephone and web address), are operated by an external and independent consulting company.

- **whether the channel is open to receive complaints from third parties or only receives complaints from employees**

In addition to the internal public, the reporting channels are open to receiving complaints from third parties and public external to the Company. The channels are disseminated to the Business Partners of Grupo Carrefour Brasil.

- **whether there are mechanisms of anonymity and protection to complainants in good faith**

Grupo Carrefour Brasil ensures the protection of whistleblowers in good faith against any type of retaliation and guarantees the confidentiality of reports made in its Reporting Channels.

For this, in addition to the management of the Reporting Channels being carried out by an external service provider, the issuer conducts training for the investigators of the allegations that reach the Channel, in accordance with its Policies and internal procedures for Investigating Complaints.

In these trainings, in addition to teaching approach techniques and work methodology for the appropriate treatment of allegations, the importance of an adequate approach during investigations, safeguarding the anonymity of the whistleblower and protection against retaliation is emphasized. At the end of the sessions, all trained investigators sign Terms of Confidentiality and Commitment regarding the safeguarding of the secrecy of the information to which they will have access during the investigations and the impartiality in the handling of complaints.

- **issuer’s body in charge of investigating complaints**

According to Grupo Carrefour Brasil's Complaint Investigation Policy, the person responsible for investigating allegations is defined based on the level of complexity of each complaint and the subjects potentially involved.

In all cases, however, the assessors are instructed to conduct the investigation activities respecting confidentiality, impartiality, and independence in their analyses.

(c) number of confirmed cases of deviations, fraud, irregularities and unlawful acts practiced against the government in the last three (3) fiscal years and corrective measures adopted

There are no confirmed cases of deviations, fraud, irregularities and unlawful acts practiced against the government in the fiscal years ended on December 31, 2023, 2022, and 2021.

(d) in case the issuer does not have rules, policies, procedures or practices aimed at the prevention, detection and remediation of deviations, frauds, irregularities and unlawful acts practiced against the government, please identify the reasons for which the issuer did not adopt controls in this respect.

Not applicable, considering we adopt rules, policies, procedures and practices aimed at the prevention, detection and remediation of frauds and unlawful acts practiced against the government.

5.4 Significant changes

In the last fiscal year, there were no significant changes in the main risks to which we are exposed.

5.5 Other relevant information

There is no other information that we believe is relevant to this item 5.

6.1/2 Shareholding position

CONTROLLING SHAREHOLDER / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Adherence to shareholders agreement**	**Controlling shareholder**	**Last amendment**	
Shareholder Residing Abroad	**Name of the Legal Representative or Attorney-in-Fact**		**Type of person**	**CPF/CNPJ enrollment number**	
Details of actions Unit					
Number of common shares Unit	**Common shares %**	**Number of preferred shares Unit**	**Preferred shares %**	**Total number of shares Unit**	**Total shares %**
CONTROLLING SHAREHOLDER / INVESTOR				**CPF/CNPJ shareholder**	**Composition of capital stock**
Carrefour Nederland B.V.					
05.720.868/0001-80	The Netherlands	Yes	Yes	07/26/2017	
Yes	Stéphane Samuel Maquaire		Physical		900.046.978-39
770,832,974	36.562	0	0.000	770.832.974	36.562
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			
Carrefour S.A.					
05.720.151/0001-38	France	Yes	Yes	01/30/2015	
Yes	Stéphane Samuel Maquaire		Physical		900.046.978-39
651,400,000	30.897	0	0.000	651.400.000	30.897

Class of Share	Number of shares Unit	Shares %	Shares (%) of the class	Shares (%) of the corporate capital	
TOTAL	0	0.000			
Península II Fundo de Investimento em Participações					
21.334.767/0001-27	Brazil	Yes	No	12/21/2023	
No					
51,777,904	2.456	0	0.000	51,777,904	2.456
Class of Share	**Number of shares Unit**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			
PENINSULA IV FIP - MULTIESTRATEGIA					
53.290.916/0001-90	Brazil	Yes	No	08/29/2023	
No					
78,655,950	3,731	0	0.000	78,655,950	3,731
Class of Share	**Number of shares Unit**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			
PENINSULA PARTNERS FIA IE					
46.729.518/0001-61	Brazil	Yes	No	08/29/2023	
No					
23,725,600	1.125	0	0.000	23,725,600	1.125
Class of Share	**Number of shares Unit**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			
TREASURY SHARES					

0	0.000	0	0.000	0	0.000
OTHERS					
531,901,983	25.229	0	0.000	531,901,983	25.229
TOTAL					
2,108,294,411	100.000	0	0.000	2,108,294,411	100.000
CONTROLLING SHAREHOLDER / INVESTOR					
SHAREHOLDER					
CPF/CNPJ shareholder	**Nationality-State**	**Adherence to shareholders agreement**	**Controlling shareholder**	**Last amendment**	
Shareholder Residing Abroad	**Name of the Legal Representative or Attorney-in-Fact**	**Type of person**	**CPF/CNPJ enrollment number**		
Details of actions Unit					
Number of common shares Unit	**Common shares %**	**Number of preferred shares Unit**	**Preferred shares %**	**Total number of shares Unit**	**Total shares %**
CONTROLLING SHAREHOLDER / INVESTOR				**CPF/CNPJ shareholder**	**Composition of capital stock**
Carrefour Nederland B.V.				**05.720.868/0001-80**	
Carrefour S.A.					
05.720.151/0001-38	Foreign / France	No	Yes	01/30/2015	
No					
2,259,078,554	100.000	0	0.000	2,259,078,554	100.000

Class of Share	Number of shares	Shares %	Shares (%) of the class	Shares (%) of the corporate capital	
TOTAL	0	0.000			
TREASURY SHARES					
0	0.000	0	0.000	0	0.000
OTHERS					
0	0.000	0	0.000	0	0.000
TOTAL					
2,259,078,554	100.000	0	0.000	2,259,078,554	100.000
Carrefour S.A.				**05.720.151/0001-38**	
Carrefour S.A.					
05.720.151/0001-38	France	No	Yes	01/30/2015	
No					
17,609,525	2.245	0	0.000	17,609,525	2.245
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			
TREASURY SHARES					
0	0.000	0	0.000	0	0.000
OTHERS					
766,895,892	97.755	0	0.000	766,895,892	97.755
TOTAL					
784,505,417	100.000	0	0.000	784,505,417	100.000

Carrefour S.A.				**05.720.151/0001-38**	
Bank of America Merrill Lynch Internal					
	United States	No	No	01/30/2015	
No					
56,646,433	7,444	0	0.000	56,646,433	7,444
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			

Carrefour S.A.					
05.720.151/0001-38	France	No	No	01/30/2015	
No					
17,609,525	2.314	0	0.000	17,609,525	2.314
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			

Galfa SAS					
	France	No	No	01/30/2015	
No					
101,915,313	13.393	0	0.000	101,915,313	13.393
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL	0	0.000			

Carrefour S.A.				**05.720.151/0001-38**	
Peninsula Europe SARL					
	Foreign	No	No	05/30/2015	
No					
62,563,160	8.221	0	0.000	62,563,160	8.221
Class of Share	**Number of shares**	**Shares %**	**Shares (%) of the class**	**Shares (%) of the corporate capital**	
TOTAL 0	0.000				
TREASURY SHARES					
0	0.000	0	0.000	0	0.000
OTHERS					
522,250,277	68.628	0	0.000	522,250,277	68.628
TOTAL					
760,984,708	100.000	0	0.000	760,984,708	100.000

6.3 Capital distribution

Date of last general meeting/Date of last amendment	04/16/2024
Number of shareholders who are individuals	21,831
Number of shareholders that are legal entities	457
Number of institutional investors	721

Outstanding Shares

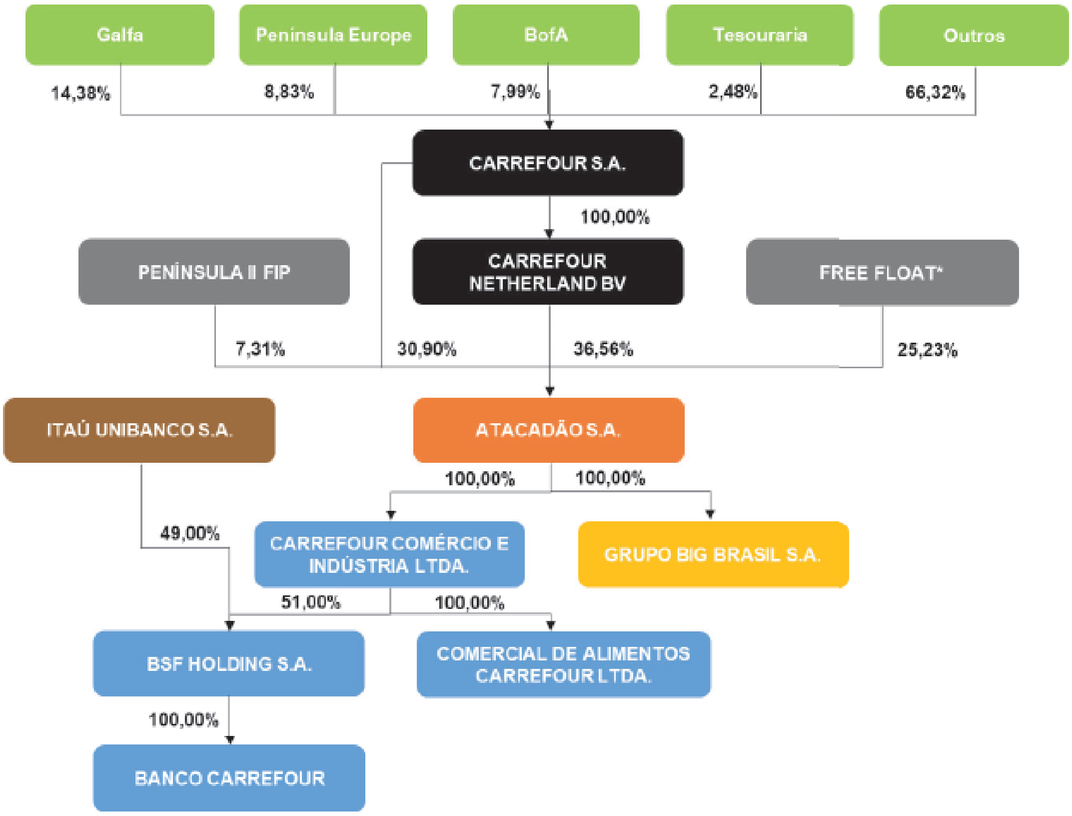
Outstanding shares corresponding to all shares of the issuer with the exception of those owned by the controlling shareholder, any persons related to the controlling shareholder, the issuer's administrator and shares held in treasury

Number of common shares	531,901,983	25.229%
Number of preferred shares	0	0.000%
Total	531,901,983	25.229%

6.4 Interest in companies

Corporate name	National Register of Legal Entities (CNPJ)	Issuer's interest (%)
Banco CSF S.A.	08.357.240/0001-50	51
BSF Holding S.A.	05.676.559/0001-50	51
Carrefour Comércio e Indústria Ltda.	45.543.915/0001-81	100
GRUPO BIG BRASIL S.A.	30.621.687/0001-43	100

6.5 Organization chart of the shareholders and the economic group



Legend	
Tesouraria	Treasury
Outros	Other

6.6 Other relevant information

6.6. Other Relevant Information - Control and Economic Group

Carrefour S.A., a French publicly-held company, does not have a controlling shareholder, so there is no need to indicate its shareholders in item 6.1/6.2 above.

We present below a description of the main conditions of the Shareholders' Agreement of BSF and Banco CSF.

a. Parties

CCI and Itaú are party to the shareholders' agreement of BSF and Banco CSF, the main terms and conditions of which are summarized below. CCI holds 51% of BSF's corporate capital and Itaú holds 49% of BSF's corporate capital.

b. Execution Date

The shareholders' agreement was entered into on May 31, 2012. The shareholders' agreement will be in effect until May 31, 2032, being automatically renewed for a subsequent period of ten (10) years, unless terminated by means of a notice prior to the expiration date.

c. Description of clauses related to exercise of voting rights and control power

The shareholders' agreement grants certain rights to Itaú, notably in relation to the following matters, which will require the approval of Itaú or the directors appointed by it, as the case may be:

(A) At the level of the general meetings of BSF or Banco CSF, as follows:

(i) any amendment to the by-laws that may change any of the shareholders' rights (including any transaction affecting the corporate capital or the shares);

(ii) any amendments to the dividend policy; and

(iii) any corporate reorganization, dissolution, liquidation, merger, transformation, consolidation, spin-off, amalgamation, or other business combinations or insolvency proceedings involving BSF.

(B) At the level of the board of directors of Banco CSF, as follows:

(i) approval and review of the annual budget and the business plan of Banco CSF;

(ii) approval of specific transactions (such as asset disposals) above certain thresholds.

In the event of disagreement at general meetings or board of directors meetings, the shareholders' agreement provides for deadlock resolution mechanisms.

d. description of clauses related to appointment of administrators

BSF is administered by an executive office and Banco CSF is administered by a board of directors and an executive office.

The Board of Directors of Banco CSF shall be composed of five (5) members. CCI is entitled to appoint three (3) members, one (1) designated as chairman, and Itaú is entitled to appoint the remaining two (2) members.

The executive office of Banco CSF is composed of six (6) members. The CEO and CFO are appointed by CCI and Itaú after a consultation process among the shareholders. The other members of the Executive Office are appointed by the CEO.

e. description of clauses related to shares transfer and right of first refusal for their acquisition

The shareholders' agreement establishes that no shareholder may transfer all or part of the shares held in BSF to third parties (unless to one of its affiliates), unless the terms and conditions set forth in the shareholders' agreement are respected.

In particular, transfers of shares from one shareholder to third parties are subject to (i) preemptive rights of the other shareholder; (ii) joint sale right (tag along) in favor of the other shareholder (if the transfer is of all shares held by the selling shareholder). In any case, the buyer of the shares must expressly adhere to all the terms and conditions of the shareholders' agreement.

7.1 Main characteristics of the issuer's management bodies and audit committee

(a) ***main characteristics of the policies on the appointment and filling out of vacant positions, if any, and, if the issuer discloses them, the online addresses where the document may be consulted***

The Company has an Administrators Appointment Policy approved by the Board of Directors in a meeting held on May 19, 2017, which aims to establish the rules, guidelines, and methods to be observed for the appointment of members of the Executive Office, the Board of Directors, and the Advisory Committees to the Company's Board of Directors.

Our Administrators Appointment Policy can be consulted on the websites:

- ✓ Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes), and finally "Política de Indicação" (Appointment Policy) or directly through the link

- ✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

- ✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The general guidelines for appointing candidates for the Board of Directors and for the Executive Office are set forth in item 5 of the Policy. On the other hand, the procedures for appointing candidates for the Executive Office, the Board of Directors, and its Advisory Committees are set forth, respectively, in items 4.1, 4.2, and 4.3 of the Appointment Policy.

(b) ***if there are mechanisms to assess the performance, providing the following information if it exists:***

In early 2022, the Company implemented mechanisms for periodically evaluating the performance of the Board of Directors and its Advisory Committees, as collective bodies, and of the Executive Office, based on the terms of the Novo Mercado Rules.

(i) the periodicity of the assessment and its scope

The members of the Board of Directors, of its Advisory Committees, and of the Company's Executive Office perform, at least once per term, the formal assessment, and, for the Board of Directors and Advisory Committees, such assessment covers the performance of the body, and, for the Executive Office, individual assessment.

(ii) the methodology adopted and main criteria used in the assessment

The evaluation process is the responsibility of the Talents, Culture, and Integration Committee and the chairman of the Board of Directors and is carried out by completing specific forms directed to each of the bodies (self-assessment methodology).

The bodies must be evaluated according to their general guidelines, performance, goals, and contributions derived from the Company's strategic planning. Additionally, the matters dealt with in the meetings held should also be considered, as well as parameters involving the financial statements, risk management, and internal controls and responsibility of the management and internal audit. Among the main criteria used in the evaluation are the competences and behaviors expected for these bodies and positions, as applicable, which consider the Company's needs, in addition to general market criteria.

Company practices in relation to the assessment of the Board of Directors, Committees, Executive Office, and members of each of these bodies

As described in item 7.1 of this Reference Form, we have an assessment process for the members of the Board of Directors, its Advisory Committees, and the Executive Office. The evaluation process is the responsibility of the Talents, Culture, and Integration Committee and the chairman of the Board of Directors and is carried out by completing specific forms directed to each of the bodies.

Our Talents, Culture, and Integration Committee, composed of 4 members of the Board of Directors, is the competent body for reviewing the criteria for assessing the performance of the Executive Office and for defining individual compensation based on such assessment.

The short-term variable compensation, as described in item 8.1 of this Reference Form, (e.g., profit sharing), is based on the achievement of performance indicators: (i) individual performance assessments, based on adequate factors for the attributions of each position (e.g.: job hierarchy); and (ii) our collective key performance indicators, in addition to a set of individual indicators.

(iii) whether any consultancy or external advisory services were hired

On the date of this Reference Form, the Company had not contracted external consulting or advisory services to assess the performance of its bodies and committees.

(c) ***rules for identification and management of conflicts of interests***

In general, the Company's Code of Conduct, applicable to all employees and even members of the management, has a specific chapter on conflict of interests. The Code of Conduct can be accessed on the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and on the Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), by clicking on “Governança Corporativa" (Corporate Governance), “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes), and, finally, “Código de Conduta" (Code of Conduct), or directly through the link.

Under our Administrators Appointment Policy (available at the addresses indicated above), the existence of a potential conflict of interest is one of the guidelines used by the Talent, Culture, and Integration Resource Committee to screen any candidate for the position of member of the Board of Directors.

The conflict of interest rules applicable to the members of the Board of Directors are set out in article 17 of our Bylaws[2] and in item 3.4 of our Related Party Transactions and Conflict of Interest Management Policy, available at the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and on the Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on “Governança Corporativa" (Corporate Governance), “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes), and, finally, “Política de Transações com Partes Relacionadas" Related Party Transactions Policy) or directly through the link Furthermore, pursuant to article 156 of the Brazilian Corporations Law, the members of the Board of Directors cannot have access to information, participate in meetings of the Board of Directors, or intervene, in any way, in any matter, business, or operations of the Company in relation to which these Directors have or represent a personal interest conflicting with the interests of the Company.

(d) ***per body:***

(i) and (ii) total number of members, grouped by self-declared gender and color or racial identity

	Board of Directors		Executive Office	Audit Committee	
	Permanent Members	Alternate Members		Permanent Members	Alternate Members
Gender identity					
Men	3	0	3	2	2
Women	4	0	0	1	1
Non-binary	0	0	0	0	0
Other	0	0	0	0	0
Prefer not to answer	6	0	2	0	0
Total	*13*	*0*	*5*	*3*	*3*
Self-declared color or racial identity					
White	6	0	3	3	3
Black	1	0	0	0	0
Brown	0	0	0	0	0
Asian	0	0	0	0	0
Indigenous	0	0	0	0	0
Other	0	0	0	0	0
Prefer not to answer	6	0	2	0	0
Total	*13*	*0*	*5*	*3*	*3*

(iii) total number of members grouped by other diversity features that the issuer deems relevant

[2] The Bylaws can be accessed on the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and on the Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on “Governança Corporativa" (Corporate Governance), “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes), and, finally, “Estatuto Social" (Bylaws), or directly through the link https://api.mziq.com/mzfilemanager/d/32539bbc-7be4-42e1-a485-98a052dc3a81/2f90eae9-03d6-48e4-8439-01c8854030b0?origin=1.

The Company did not carry out statistical surveys on other diversity indicators for management bodies.

(e) if any, specific goals the issuer has regarding gender diversity, color, or race, or other features, among members of its management bodies and audit committee

The concept of diversity is addressed across the Company and we aim, through the establishment of policies and procedures, to always be in line with good business practices. Grupo Carrefour Brasil has its business strategy aligned with socio-environmental responsibility commitments, divided into 4 pillars: “Employees, Products, Customers, and Stores”. The Company is committed, among other actions in the short, medium, and long term, to increasing the representation of women and black people in leadership positions (management and executive office, including the statutory executive office).

(f) the role of management bodies in the assessment, management, and oversight of climate-related risks and opportunities

For the correct mapping and monitoring of business risks, the Company has a Risk Management System, a tool that supports the identification, evaluation, treatment and monitoring of risks that may impact business continuity. Through annual analyzes, the Group prioritizes the risks that may affect the Company in the short, medium and long term. The Risk Management System must provide a clear view of how threats and opportunities related to topics of high relevance to the Group's business are being treated, including climate change.

The Risk Management System, belonging to the Risk Management Policy, can be accessed on the websites of CVM (gov.br/cvm) of B3 (www.b3.com.br) and on the website of Investor Relations of the Company (https://ri.grupocarrefourbrasil.com.br/), by clicking on “Governança Corporativa” (Corporate Governance), “Estatutos, Políticas e Códigos” (Bylaws, Policies and Codes) and finally on “Política de Gerenciamento de Riscos” (Risk Management Policy) or directly through the link https://s3.amazonaws.com/mz-filemanager/32539bbc-7be4-42e1-a485-98a052dc3a81/422d311b- 1c66-4bc9-be11-5bab5f70e769 PTC006 Gestao de Riscos Corporativos.pdf.

Climate-related issues are regularly on the agenda of the Board of Directors' meetings, and some meetings are dedicated to the presentation of the Group's annual greenhouse gas emissions result (current status, evolution compared to the previous year and comparison with the base year and emission reduction targets). These presentations are always supported by detailed documents and explanations on the context of climate change, which are prepared to be informative and comprehensive in nature.

The Board of Directors is responsible, through periodic schedules, for:

a. Deliberating on the climate strategy presented, as well as short, medium and long-term goals and targets.
b. Ensuring that the objectives of the climate agenda are integrated with the specific challenges and opportunities and the Company's strategy.

c. Monitoring the evolution of climate transition plans and supervising the executive board.
d. Assessing risks and new opportunities and their respective impacts on business performance.
e. Supporting in the process of engagement of internal and external stakeholders, both for the mitigation and adaptation agenda.
f. Ensuring transparency according to regulations and commitment periodically to the Board of Directors, the evolution of our actions and performance against the Company's strategy

7.1D Description of the main characteristics of the management bodies and audit committee

Number of members per declaration of gender

	Female	Male	Non-binary	Other	Prefer not to answer
Executive Office	0	3	0	0	2
Board of Directors - Permanent Members	4	3	0	0	6
Board of Directors - Alternate Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Permanent Members	1	2	0	0	0
Audit Committee - Alternate Members	1	2	0	0	0
TOTAL = 24	**6**	**10**	**0**	**0**	**8**

Number of members per declaration of color and race

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Executive Office	0	3	0	0	0	0	2
Board of Directors - Permanent Members	0	6	1	0	0	0	6
Board of Directors - Alternate Members	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Audit Committee - Permanent Members	0	3	0	0	0	0	0
Audit Committee - Alternate Members	0	3	0	0	0	0	0
TOTAL = 24	**0**	**15**	**1**	**0**	**0**	**0**	**8**

7.2 Information related to the board of directors

(a) permanent bodies and committees reporting to the board of directors

The Company have the following permanent and mandatory committees to advise the Board of Directors:

(i) Statutory Audit Committee, a statutory advisory body for the Board of Directors, which structure and duties are described in articles 33 and 34 of the Company's Bylaws. Said Committee has its own Internal Rules, available at the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes) and, finally, “Regimento Interno do Conselho de Auditoria Estatutário" (Internal Rules of the Statutory Audit Board) or directly through the link https: //s3.amazonaws.com/mz-filemanager/undefined/c3451041- 380f-4bf7-ad1b-c2d46a0ed99c_ATCCAERegimentolntemoJuly22(Port)vfc.pdf;

(ii) Strategy and Transformational Projects Committee, a statutory advisory body for the Board of Directors, which structure and functions are described in Article 35 of the Bylaws. Said Committee has its Internal Rules, available at the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes) and, finally, “Regimento Interno dos Comitês do Conselho de Administração" (Internal Rules of the Committees for the Board of Directors) or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc- 7be4-42e1-a485-98a052dc3a81/9946dc6a-7f4a-4446-9f00-1977c5d7fe92?origin=1; and

(iii) Talent, Culture, and Integration Committee, a statutory advisory body for the Board of Directors, which structure and duties are described in Article 36 of the Bylaws. Said Committee has its Internal Rules, approved on July 26, 2022, and available at the websites of CVM (gov.br/cvm), B3 (www.b3.com.br), and the Company's investor relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on “Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes) and, finally, “Regimento Interno dos Comitês do Conselho de Administração" (Internal Rules of the Committees for the Board of Directors) or directly through the link https://api.mziq.eom/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/9946dc6a-7f4a-4446-9f00-1977c5d7fe92?origin=1.

(b) how the board of directors assesses the independent audit work, indicating whether the issuer has a policy on contracting extra audit service from an independent accounting firm and, in case the issuer discloses the policy, websites where the document can be consulted

Although the Company does not have a formalized policy for contracting extra-audit services, it is the responsibility of the Board of Directors to appoint and dismiss our independent auditors, as well as those of our subsidiaries. The Statutory Audit Committee assists the Board of Directors in matters relating to the contracting of an independent audit firm to perform non-audit services. Additionally, the functions of the Statutory Audit Committee include recommending the contracting or dismissal of independent auditors, as well as supervising the work of said professionals in order to assess: (a) its independence; (b) the quality of services provided; and (c) its suitability for our needs.

It is also worth noting that the Company complies with the rules applicable to Carrefour Group for contracting extra-audit services, which involve (i) pre-approval by the Audit

Committee; (ii) the pre-approval of the contracting of certain services by the financial department in contracts of lesser value; (iii) regular reporting of extra-audit services to the Audit Committee; and (iv) the prohibition from contracting (a) services involving any participation in the management or decision-making of the Company; (b) bookkeeping and preparation of accounting records or financial statements; and (c) development and implementation of internal control or risk management procedures related to the preparation or control of financial information or the development and implementation of financial IT systems.

(c) if any, channels created so that complaints related to ESG themes and practices and compliance can reach the board of directors

The Company has an ethics channel by means of which complaints regarding several topics can be received. In addition, the Executive Committee and the Forestry Committee periodically advise the Board of Directors, presenting the evolution of the development of projects and actions in relation to the Company's strategy. In these presentations, issues related to ESG topics and practices are raised for resolution by the Board of Directors. We emphasize that, in case of critical issues, extraordinary meetings are called to resolve on the matter.

7.3 Members and professional experience of the management and audit committee

Operation of the audit committee: Non-permanent and installed

Name:	Alexandre Arie Szapiro	**CPF:** 153.603.388-06	**Passport:**	**Nationality:**	Brazil	**Occupation:**	Administrator	**Date of Birth:** 11/13/1970

Professional Experience: Member of the Company's Strategy and Transformation Projects Committee. Alexandre Arie Szapiro has a degree in marketing from the Armando Álvares Penteado Foundation – FAAP, in 1993. He is currently Manager Partner and President of Softbank Group Corp. in Brazil, a position he has held since 2021. He was Vice-President and General Manager of Amazon in Brazil from 2012 to 2021, General Manager of Apple in Brazil from 2007 to 2012, General Manager and Vice-President of Marketing and Sales of Palm in Brazil from 2003 to 2007, as well as General Manager for Chile and Southern Cone at the same company from 2002 to 2003, Business Development Officer of Office Net in Brazil between 2000 and 2002, Business Development Officer of Submarino.com between 1999 and 2000, Sales and Business Development Officer of Motorola in Brazil between 1996 and 1999. He was trainee at Citibank between 1993 and 1994, and Corporate Loans Officer at the same company between 1994 and 1996.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	Annual General Meeting (AGO) 2024	Independent Board of Directors (Acting)		04/16/2024	Yes	07/07/2022

Name:	Alexandre Pedercini Issa	**Individual Taxpayers Register (CPF):** 054.113.616-05	**Passport:**	**Nationality:**	Brazil	**Occupation:**	Business Administrator	**Date of Birth:** 03/06/1982

Professional Experience: Alexandre Pedercini holds a bachelor's degree in business administration from Faculdade Milton Campos, an MBA - Postgraduate in Strategic Business Management from Universidade Fumec and is a Board Member Certified by IBGC - CCIe Modality. Currently, he is a full member of the Audit Committee of Companhia de Gás de São Paulo - COMGÁS, a full member of the Audit Committee of CASAN - Companhia Catarinense de Águas e Saneamento S.A., a full member of the Board of Directors of São Paulo Turismo S.A. and of the Development Bank of the state of Espírito Santo. He was a full member of the Board of Directors of BASA - Banco da Amazônia from 2017 to 2021, a full member of the Audit Committee of SABESP - Cia de Saneamento do Estado de São Paulo S.A. from 2017 to 2020, from 2015 to 2018, a full member of the Audit Committee of TAESA -Transmissora Aliança de Energia Elétrica S.A., from 2015 to 2016, an alternate member of the Audit Committee of CEMIG - Companhia Energética de Minas Gerais S.A. and from January/2015 to September/2015, an alternate member of the Board of Directors of GASMIG - Companhia de Gás de Minas Gerais S.A.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	04/16/2024	AGO 2025	Audit Committee (Permanent) Elected by Minority Holders of Common Shares		04/16/2024	No	04/13/2023

Name:	Alexandre Pierre Alain Bompard	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:** 15DE12707	**Nationality:**	France	**Occupation:**	Business Administrator	**Date of Birth:** 10/04/1972		

Professional Experience: Alexandre Bompard has a degree from the Institut d'études Politiques de Paris, with a diploma in Public Law and post-graduation degree in Economics. He also has a degree from École Nationale de l'Administration (ENA) (class Cyrano de Bergerac). After graduating from ENA, Alexandre Bompard joined France’s General Finance Inspection Office (1999-2002). He became technical advisor of François Fillon, then Minister for Social, Labor and Solidarity Affairs (April-December

2003). From 2004 to 2008, he held several positions in the Canal+ group, notably as Chief of Staff of President Bertrand Méheut (2004-2005) and Sports and Public Affairs Officer (June 2005 to June 2008). In June 2008, he was appointed President and Executive Officer of Europa 1 and of Europa 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group, where he was appointed President and Executive Officer. On June 20, 2013, he launched Fnac's IPO. In the fall of 2015, Fnac offered to assume the Darty group and on July 20, 2016 Alexandre Bompard became President and Executive Officer of the new entity Fnac Darty. He is a Chevalier de l'Ordre des Arts et des Lettres (France). Since July 18, 2017, Alexandre Bompard is President and Executive Officer of Carrefour. In addition, he has chaired Carrefour Foundation since September 8, 2017.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	AGO 2025	Chairman of the Board of Directors		04/16/2024	Yes	07/07/2022

Name: CARINE KRAUS	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:** 21EA48874	**Nationality:** France	**Occupation:** Administrator	**Date of Birth:** 12/17/1979

Professional Experience: Carine Kraus is a graduate of Essec and Sciences-Po Paris and an ENA alumnus, Carine Kraus began her career in the French Ministry of Economy and Finance before joining Veolia in 2012, where she held the position of CEO of Veolia Energie France. From 2020, she was responsible for the Group's Sustainable Development.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office

Board of Directors	04/16/2024	AGO 2025	Board of Directors (Permanent)		04/16/2024	Yes	08/11/2023

Name:	CLÁUDIA FILIPA HENRIQUES DE ALMEIDA E SILVA MATOS SEQUEIRA	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:** CD213369	**Nationality:**	Portugal	**Occupation:**	Administrator	**Date of Birth:** 09/24/1973

Professional Experience: She is also member of the Company's Audit Committee. Mrs. Cláudia Filipa Henriques de Almeida e Silva also holds the position of Independent Officer and member of the Audit and CSR Committees of Grupo Carrefour. Cláudia is managing partner of Singularity Capital, an investment fund focused on startups, and board member in the incubator Startup Lisboa. She started her career in 1997 as 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, Mrs. Cláudia joined the retail group Conforama in Portugal, where she was Commercial Officer in charge of Marketing, Supply Chain and Products Management. In 2005 she joined Fnac, where she became General Manager of the Portuguese subsidiary in 2008, and, as of 2013, member of the Executive Committee of the Group responsible for the Spain and Brazil supervision. She has a degree from Escola de Negócios e Economia de Lisboa, of which she is currently Resident Executive. She has deep knowledge of the initial sector and has experience in retail in southern Europe and Brazil.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	AGO 2025	Independent Board of Directors (Acting)		04/16/2024	Yes	07/07/2022

Name:	DAVID PATRÍCIO FERNANDES	**Individual Taxpayers Register (CPF):**	**Passport:** CD213369	**Nationality:**	Portugal	**Occupation:**	Auditor	**Date of Birth:** 11/09/1980

718.203.621-59

Professional Experience: Mr. David Fernandes has more than 20 years of professional experience, with extensive financial experience, having started his career in the Elior Group and having worked in companies such as Ernst Young and more recently as CFO of Carrefour Argentina.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Executive Office	06/20/2022	02/07/2026	Other Officers	Diretor Vice-Presidente de Finanças da divisão Atacadão	06/20/2022	Yes	06/20/2022

Name:	Eduardo Pongrácz Rossi	**Individual Taxpayers Register (CPF):** 162.864.248-30	**Passport:**	**Nationality:**	Brazil	**Occupation:**	Business Administrator	**Date of Birth:** November 8, 1971

Professional Experience: Member of the Company’s Strategy and Transformation Projects Committee. He was Chairman of the Company’s Human Resources Committee (current Talents, Culture and Integration Committee) and member of the Company’s Audit Committee. Eduardo Pongrácz Rossi has been a member of our Board of Directors since December 17, 2014. Mr. Rossi is a business administrator, with a double degree in Finance and Marketing from Fundação Getúlio Vargas (FGV), where he was elected as the Students Representative of the Board of Directors. He also graduated with honors from the Master of Business Administration course at Columbia University (NY). Since 2010, Mr. Rossi has been a member of Península Participações, a group of investment companies that belongs to the Diniz family, and, currently, he serves as the Group's Vice-Chairman and Chief Investment Officer (CIO). He has over twenty years of experience in the financial market, including as Vice-President of JP Morgan and Salomon Smith Barney in New York. He is also an associate member of two NGOs: Instituto Península, since 2010, and Criança Segura, since 2005.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	AGO 2025	Board of Directors (Permanent)		04/16/2024	No	12/17/2014

Name: Elodie Vanessa Ziegler Perthuisot	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:** 23AF77433	**Nationality:** France	**Occupation:** Administrator	**Date of Birth:** 06/14/1976

Professional Experience: She is also member of the Company’s Strategy and Transformation Projects Committee. Elodie Perthuisot joined Carrefour as Marketing Officer in 2018. She then held the position of Executive E-commerce and Marketing Officer before being appointed E-commerce and E-commerce Supply Chain Officer in France in 2020. In March 2021, she was appointed Executive E-commerce, Digital Transformation and Data Officer for Grupo Carrefour. Before joining Carrefour, Elodie Perthuisot was Commercial Officer of Fnac and then Fnac Darty for approximately six years.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	AGO 2025	Board of Directors (Permanent)		04/16/2024	Yes	07/07/2022

Name: Eric Alexandre Alencar	**Individual Taxpayers Register**	**Passport:**	**Nationality:** Brazil	**Occupation:** Engineer	**Date of Birth:** 02/10/1978

(CPF): 285.232.758-94

Professional Experience: Mr. Eric Alencar has more than 20 years of experience in the Brazilian market, having accumulated functions as Chief Financial Officer (CFO) of Aché Laboratórios Farmacêuticos, Grupo Oncoclínicas and Cyrela Brazil Realty. Mr. Freitas holds a degree in Robotics Engineering from Escola Politécnica da Universidade de São Paulo (the Polytechnic School of the University of São Paulo) and an MBA degree from The Wharton School, University of Pennsylvania. The addition of Mr. Eric Alencar to Grupo Carrefour Brasil team strengthens the ability to execute our growth strategy, both organically and though the integration of Grupo BIG's operations, bringing extensive experience in the financial management of publicly-held Brazilian companies.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Executive Office	03/31/2023	02/07/2026	Investor Relations Officer		04/24/2023	Yes	04/24/2023

Name: Flávia Buarque de Almeida **Individual Taxpayers Register (CPF):** 149.008.838-59 **Passport:** **Nationality:** Brazil **Occupation:** Administrator **Date of Birth:** 08/04/1967

Professional Experience: Member of the Company's Strategy and Transformational Projects Committee (former Strategy Committee) and Chairman of the Company's Talent, Culture and Integration Committee (former Human Resources Committee). Flavia Buarque de Almeida has a degree from Fundação Getulio Vargas (1989) and an MBA from Harvard University (1994). From 1989 to 2003, she was a Consultant and Partner at McKinsey & Company. From May 2003 to September 2009, she served as General Director of Participações Morro Vermelho. From November 2009 to April 2013, she was a Partner of the Monitor group, responsible for its operations in South America. She was a director of BRF S.A. from 2018 to 2022. In July 2013, Flavia Buarque de Almeida joined Grupo Península as head of the Private Equity business. She became General Director in January 2016 and partner of Península Capital in the same year. In June 2019, she became CEO of Península Capital. She has also been an Officer of W2W e-Commerce de Vinhos S.A. since August 2016 and Ultrapar Participações S.A. since May 2019.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	AGO 2025	Board of Directors (Permanent)		04/16/2024	Yes	08/30/2023

Name: ISABELA FARAH COSTA	**Individual Taxpayers Register (CPF):** 091.583.006-00	**Passport:**	**Nationality:** Brazil	**Occupation:** Lawyer	**Date of Birth:** 11/26/1988

Professional Experience: Isabela Farah Costa is a lawyer, graduated from Faculdade Milton Campos and postgraduate in Civil and Business Law from Damásio Educacional S.A. Isabela has been the legal manager of Globalbev Bebidas e Alimentos S.A. since 2013.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	04/16/2024	AGO 2025	Audit Committee (Alternate) Elected by Minority Holders of Common Shares		04/16/2024	No	04/16/2024

Name Jérôme Alexis Louis Nanty	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:**	**Nationality:** Brazil	**Occupation:** Business Administrator	**Date of Birth:** April 20, 1961

Professional Experience: Member of the Company's Strategy and Transformation Projects Committee (former Strategy Committee), having already been Chairman of that Committee, and member of the Company's Talents, Culture and Integration Committee (former Human Resources Committee). He graduated from the Institut d'Études Politiques in Paris and holds a master's degree in Public Law. He began his career in 1986 at Societé Générale. In 1989, he joined the Financial Markets Department of Crédit Lyonnais as a Public Debt Operator, and, later, was appointed Head of the Securities Issuers Portfolio. In 1998, he joined the Human Resources Department as Head of Employment Policy and Labor Relations. He served as Labor Relations Officer at the Crédit Lyonnais Group from 2001 to 2004 and held the same position in parallel at the Credit Agrícole Group since 2003, being responsible for the social aspects of the merger between the Crédit Lyonnais Group and Crédit Agricole. He was appointed as Human Resources Officer of LCL in 2005, and, later, of the Caisse des Dépôts Group in 2007. Between 2013 and 2016, he was Secretary-General of the Transdev Group and Chairman of the Oversight Board of SNCM. In July 2016, he joined the Air France KLM Group as Vice-General Manager in charge of the Human Resources General Office and the management of the Group's transformation. He joined Grupo Carrefour in October 2017 as Human Resources Executive Officer for the Group and France. Since July 1, 2019, he has also been responsible for the real estate issues of the Group's properties.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	Annual General Meeting (AGO) 2025	Board of Directors (Permanent)		04/16/2024	Yes	09/26/2019

Name Laurent Charles René Vallée	**Individual Taxpayers**	**Passport:** 19DC64122	**Nationality:** France	**Occupation:** Lawyer	**Date of Birth:** 02/28/1971

Register (CPF):
000.000.000-00

Professional Experience: He is also a member of the Company's Talent, Culture and Integration Committee and the Statutory Audit Committee. Mr. Laurent Vallée is also General Secretary of Grupo Carrefour. Laurent Vallée has a degree from ESSEC Business School, Institut d'études politiques de Paris and École Nationale de l'Administration (ENA). He started his career in the Conseil d'État, France’s Supreme Administrative Court, where he served specially as Government Commissioner and Constitutional Counsellor of the General Government Secretary. From 2008 to 2010, Laurent Vallée was an attorney at the law firm Clifford Chance, before being appointed Civil Affairs Director of the Ministry of Justice in April 2010. He was then General Corporate Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has been General Secretary of the Conseil Constitutionnel, France’s constitutional council. On August 30, 2017, Laurent Vallée joined the Executive Management team as General Secretary of Grupo Carrefour.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	Annual General Meeting (AGO) 2025	Board of Directors (Permanent)		04/16/2024	Yes	07/07/2022

Name	**Individual Taxpayers Register (CPF):**	**Passport:**	**Nationality:**	**Occupation:**	**Date of Birth:**
Marcelo Amaral Moraes	929.390.077-72		Brazil	Bachelor of Economics	07/10/1967

Professional Experience: Mr. Marcelo Amaral Moraes has 30 years of experience in private equity and corporate finance. He is currently a Member of the Audit Committee of SER Educacional S.A., Chairman of the Audit Committee of HMOBI S.A. (“Metro Rio”), Chairman of the Audit Committee of Atacadão S.A., Chairman of the Audit Committee of Americas Trading Group S.A. and Member of the Audit Committee of GOL Linhas Aéreas S.A. He was a Member of the Board of Directors, as well as Coordinator of the Related Party Committee and Coordinator of the Audit Committee of CPFL Energia S.A. (2017-2024), Chairman of the Audit Committee of Vale S.A. (2004-2022), Member of the Audit Committee of Linx S.A. (2018-2021), Member of the Audit

Committee of Ultrapar S.A. (2019-2021), Observer Member of the Investment and Risk Committee of Vexty Previdência (2018-2020), Chairman of the Audit Committee of AcecoTI S.A. (2016-2018), Member of the Board of Directors of Eternit S.A. (2016-2018), Observer Member of the Board of Directors of Infinity Bio-Energy S.A. (2011-2012), Executive Officer of Capital Dynamics in Brazil (2012-2015), Partner and Executive Officer of the Stratus Group (2006-2010), Investment Manager of Bradespar (2000-2006), Manager in the areas of Corporate Finance, Mergers & Acquisitions and Capital Markets of Banco Bozano, Simonsen (1995-2000). Mr. Marcelo Amaral Moraes graduated in economic sciences from the University of Rio de Janeiro - FEA in 1990. He has a Postgraduate Degree in Corporate Law and Arbitration from Fundação Getulio Vargas SP and a Master's Degree in Business Administration from the Federal University of Rio de Janeiro - COPPEAD.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	04/16/2024	Annual General Meeting (AGO) 2025	Chairman Audit Committee Elected by Controller		04/16/2024	Yes	04/13/2023

Name MARCELO D'ARIENZO	**Individual Taxpayers Register (CPF):** 227.962.378-18	**Passport:**	**Nationality:** Brazil	**Occupation:** Business Administrator	**Date of Birth:** 08/29/1984

Professional Experience: Graduated in Business Administration from FAAP, Marcelo D'Arienzo has more than 20 years of experience in the market. CEO of the Wine Group since 2019, his performance has been highlighted by the diversification and internationalization of the business, which resulted in the expressive growth of the company. He was a managing partner of Península in the area of direct investments since 2013, where he is still a partner, and was responsible for investments in digital, retail and consumer companies, appearing as a director in some of these companies. He worked 7 years in strategic consulting at Monitor Group where he led more than 35 projects and transactions in the areas of consumer goods, retail and infrastructure, in several regions (USA, Europe, Africa). He also worked for 5 years in different professional services (real estate, technology and banking). The entrepreneur has attended executive programs at Harvard Business School, Stanford University and FGV, as well as being a member of the Bucerius Forum on Global Governance and YPO.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	Annual General Meeting (AGO) 2025	Board of Directors (Permanent)		04/16/2024	No	04/16/2024

Name	Individual Taxpayers Register (CPF):	Passport:	Nationality:	Occupation:	Date of Birth:
MARCIO BONFIGLIOLI	065.847.078-73		Brazil	Lawyer	07/11/1961

Professional Experience: Márcio is currently an independent member of the Audit Committees of Caixa Vida e Previdência (since December/2021) and Caixa Consórcio (since October/2022), which are joint ventures of the French CNP Assurances with Caixa Seguridade, as well as the Audit Committee of Banco J.P. Morgan S.A. (since September/2023). He is an alternate member of the Audit Committee of Atacadão S.A. It also acts in pro bono governance activities. He has Certifications for Board Member and Member of Audit Committee from IBGC - Instituto Brasileiro de Governança Corporativa. Márcio was Legal Director of Banco J.P. Morgan in Brazil from October/2006 to August/2018, and subsequently served as Senior Legal Advisor until February/2021. A total of 24 years, in two periods (1992-2001 and 2006-2021), managing the Legal and Compliance groups. He was part of the institution's main governance forums and was an active ally of all diversity and inclusion groups. In addition, Márcio contributed significantly to the bank's pro bono activities, as well as to the decisions to allocate funds to entities in Brazil through the JPMorgan Foundation. Previously, (a) from 2003 to 2006, he was responsible for Legal and Compliance at Citibank-Brazil, (b) from 2001 to 2003, headed the Legal and Compliance groups at Bank of America-Brazil, (c) from 1988 to 1992 he structured and managed the Legal Department of Banco BBA (now Banco Itaú-BBA), and (d) from 1982 to 1988 he was an intern and associate lawyer at Pinheiro Neto Advogados. He graduated in Law from the Pontifical Catholic University of São Paulo in 1983...

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	04/16/2024	Annual General Meeting (AGO) 2025	Audit Committee (Alternate) Elected by Controller		04/16/2024	Yes	04/13/2023

Name	Individual Taxpayers Register (CPF):	Passport:	Nationality:	Occupation:	Date of Birth:
Marco Aparecido de Oliveira	068.212.018-97		Brazil	Business Administrator	01/30/1970

Professional Experience: Marco Aparecido de Oliveira has been a member of our Executive Board since November 19, 2014. He has a master's degree from INSPER (one of the main business schools in Brazil). Marco Aparecido de Oliveira started his career at Carrefour in 1996 as an analyst, then as Head of Sector, Sector Manager, Chief Pricing Officer, Chief Financial Officer. In December 2014, he was appointed as Chief Financial Officer - Atacadão, and on May 9, 2019, he was appointed as Chief Operating Officer - Atacadão. On August 6, 2021, he was elected Chief Executive Officer at Atacadão business unit.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Executive Office	02/07/2023	02/07/2026	Other Officers	CEO - Atacadão	02/07/2023	Yes	08/06/2021

Name	Individual Taxpayers Register (CPF):	Passport:	Nationality:	Occupation:	Date of Birth:
Matthieu Dominique Marie Malige	712.152.911-40		Brazil	Business Administrator	April 25, 1974

Professional Experience: He is also Coordinator of the Statutory Audit Committee of the Company and Member of the Strategy and Transformational Projects Committee of the Company. Matthieu Dominique Marie Malige is an effective member of our Board of Directors and was Chairman of this body until 07/06/2022. He has also been the Coordinator of our Statutory Audit Committee since December 8, 2017 and, since September 26, 2019, he has been a member of our Strategy and Transformational Projects Committee. Matthieu Dominique Marie Malige graduated from HEC and the Ecole des Travaux Publics and holds a Master's Degree in Science from UCLA. Mr. Malige began his career at Lazard Frères, in Paris, where he worked as Financial Affairs Assistant Officer. From 2003 to 2011, Matthieu Dominique Marie Malige held different positions at Grupo Carrefour: Development and Strategy Officer, Chief Financial Officer in Belgium, and Chief Financial Officer in France. In August 2011, Matthieu Dominique Marie Malige was appointed as Chief Financial Officer of the Fnac Group, and, in 2017, Superintendent Chief Financial Officer of Grupo Carrefour.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Board of Directors	04/16/2024	Annual General Meeting (AGO) 2025	Board of Directors (Permanent)		04/16/2024	Yes	12/08/2017

Name PABLO HECTOR LORENZO	**Individual Taxpayers Register (CPF):** 000.000.000-00	**Passport:** AAI177821	**Nationality:** Argentina	**Occupation:** Administrator	**Date of Birth:** 07/12/1973

Professional Experience: Pablo Hector Lorenzo holds a degree in accounting and a master's degree in finance from ESSEC Business School. He has been with the Carrefour Group for more than twenty years, having held positions in the finance department of Carrefour France and in the Management Control board at Carrefour Spain. He had been with Carrefour Argentina since 2008, having worked for the Express Operation, the Executive Office, the Hypermarket Office, the Strategic Projects Office and the Maxi Model Office. Before being elected as an Officer of the Company, he held the position of Chief Executive Officer of Carrefour Argentina.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office

Executive Office	10/04/2023	02/07/2026	Other Officers	Executive Officer of Operations		Yes	

Name Rosana Cristina Avolio	**Individual Taxpayers Register (CPF):** 090.732.247-64	**Passport:** AAI177821	**Nationality:** Brazil	**Occupation:** Economist	**Date of Birth:** 07/14/1981

Professional Experience: Ms. Rosana has worked for about 20 years in the petrochemical sector, and has held several leadership positions in the financial area (treasury, project financing and corporate finance). Since 2015, Ms. Rosana has served as Investor Relations Officer at Braskem, incorporating the Strategic Planning and Global Market Intelligence boards as of 2022. Ms. Rosana holds a degree in economics from the Federal University of Rio de Janeiro and a master's degree in economics from Fundação Getúlio Vargas - FGV.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	04/16/2025	Annual General Meeting (AGO) 2025	Audit Committee (Permanent) Elected by Controller		04/16/2025	Yes	04/13/2023

Name Stéphane Samuel Maquaire	**Individual Taxpayers Register (CPF):** 900.046.978-39	**Passport:**	**Nationality:** Brazil	**Occupation:** Business administrator	**Date of Birth:** October 1, 1976

Professional Experience: Mr. Stéphane Maquaire also serves as Chief Executive Officer - Grupo Carrefour Brasil. Current Chairman of the Company's Strategic and Transformational Projects Committee. Mr. Stéphane Maquaire has been with Grupo Carrefour since 2019 as Chief Executive Officer (CEO) of Grupo Carrefour in Argentina, where he successfully led a transformation plan, focusing on customer centralization and digital strategy, leading to significant improvements in the company's financial performance, a substantial increase in customers' satisfaction and a consolidation of Carrefour Argentina's leadership. Mr. Maquaire, has extensive international expertise in the retail segment, working as CEO of companies such as Monoprix, Vivarte, and Manor.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office
Executive Board and Board of Directors	04/16/2024	Annual General Meeting (AGO) 2025	Director (Permanent) and CEO		04/16/2024	Yes	02/04/2022

Name:	Tiago Curi Isaac	**Individual Taxpayers Register (CPF):**	**303.612.048 - 33**	**Passport:**		**Nationality:**	France	**Occupation:**	Business Administrator	**Date of Birth:**	16/06/1982

Professional Experience: With a degree in business administration, he has extensive experience as a member of the Board of Directors and Supervisory Committees. Currently, he is chairman of the Audit Committee of Pet Center Comércio e Participações S.A.; composes the Board of Directors of Klabin S.A., Banco do Estado de Sergipe - BANESE and Festcolor; and composes the Audit Committees of MetroRio, Mater Dei Hospitals and ATG. He was also Chief Executive Officer (CEO) of DHG Alimentos S.A., Member of the Audit Committee of Totvs S.A., Member of the Board of Directors of the Associação Brasileira das Companhias Abertas (ABRASCA) and responsible for the Capital Markets area of B3 S.A. - Brasil, Bolsa, Balcão - where he coordinated the Listing Advisory Chamber for 3 years and led the approval of the reform of the current regulation in the Novo Mercado. Since 2013 he has been an IBGC instructor in the directors training course.

Management Bodies:

Management Body	Election Date	Term of office	Elective position held	Description of another position/function	Date of investiture	Elected by the controlling shareholder	Start date of the first term of office

Audit Committee	16/04/2024	AGO 2025	Audit Committee (Alternate) Elected by Controller	04/16/2024	Yes	13/04/2023

Name:	Vânia Maria Lima Neves	**Individual Taxpayers Register (CPF):**	849.481.757 - 49	**Passport:**		**Nationality:**	Brazil	**Occupation:**	Mathematician	**Date of Birth:**	14/06/1965

Professional Experience: She is also member of the Talents, Culture and Integration Committee. Vânia Maria Lima Neves is graduated in Mathematics by Universidade Federal Fluminense and has a post-graduation degree in systems analysis from PUC/RJ and telecommunication administration from FGV/RJ. In addition, Vânia has an MBA from PUC/RJ. With a large career in the IT area, Vânia has held several senior IT leader positions, with experience in global and regional leadership, acting in teams in the USA, America, Middle East, Africa, Asia and Europe, managing the complexity among the regions. She has a large experience in IT strategy, IT Management, multi-countries programs and projects management, project portfolio management, service management application, IT integration in mergers and acquisitions, among others. Before joining Carrefour, Vânia was Chief Technology Officer at VALE, in addition to acting as board member at HSM Management Magazine

7.4 Composition of the committees

Name:	Alexandre Arie Szapiro	**CPF:** 153.603.388-06	**Passport:**		**Nationality**	Brazil	**Occupation:**	Administrator	**Date of Birth:** 11/13/1970

Professional Experience: Member of the Company’s Strategy and Transformation Projects Committee. Alexandre Arie Szapiro has a degree in marketing from the Armando Álvares Penteado Foundation – FAAP, in 1993. He is currently Manager Partner and President of Softbank Group Corp. in Brazil, a position he has held since 2021. He was Vice-President and General Manager of Amazon in Brazil from 2012 to 2021, General Manager of Apple in Brazil from 2007 to 2012, General Manager and Vice-President of Marketing and Sales of Palm in Brazil from 2003 to 2007, as well as General Manager for Chile and Southern Cone at the same company from 2002 to 2003, Business Development Officer of Office Net in Brazil between 2000 and 2002, Business Development Officer of Submarino.com between 1999 and 2000, Sales and Business Development Officer of Motorola in

Brazil between 1996 and 1999. He was trainee at Citibank between 1993 and 1994, and Corporate Loans Officer at the same company between 1994 and 1996.

Committees

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	07/21/2022

Name:	CLÁUDIA FILIPA HENRIQUES DE ALMEIDA E SILVA MATOS SEQUEIRA	**Individual Taxpayers Register (CPF):**	000.000.000 -00	**Passport:**	CD213369	**Nationality:**	Portugal	**Occupation:**	Administrator
Date of Birth:	09/24/1973								

Professional Experience: She is also member of the Company's Audit Committee. Mrs. Cláudia Filipa Henrique de Almeida e Silva also holds the position of Independent Officer and member of the Audit and CSR Committees of Grupo Carrefour. Cláudia is managing partner of Singularity Capital, an investment fund focused on startups, and board member in the incubator Startup Lisboa. She started her career in 1997 as 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, Mrs. Cláudia joined the retail group Conforama in Portugal, where she was Commercial Officer in charge of Marketing, Supply Chain and Products Management. In 2005 she joined Fnac, where she became General Manager of the Portuguese subsidiary in 2008, and, as of 2013, member of the Executive Committee of the Group responsible for the Spain and Brazil supervision. She has a degree from Escola de Negócios e Economia de Lisboa, of which she is currently Resident Executive. She has deep knowledge of the initial sector and has experience in retail in southern Europe and Brazil.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Audit Committee	Statutory Audit Committee CVM Resolution No. 23/21	Other	04/16/2024	1 year		Independent member	03/14/2024	Yes	07/07/2022

Name:	Eduardo Pongrácz Rossi	**Individual Taxpayers Register (CPF):**	162.864.248-30	**Passport**		**Nationality**	Brazil	**Occupation:**	Business Administrator	**Date of Birth:**	11/08/1971

Professional Experience: Member of the Company’s Strategy and Transformation Projects Committee. He was Chairman of the Company’s Human Resources Committee (current Talents, Culture and Integration Committee) and member of the Company’s Audit Committee. Eduardo Pongrácz Rossi has been a member of our Board of Directors since December 17, 2014. Mr. Rossi is a business administrator, with a double degree in Finance and Marketing from Fundação Getúlio Vargas (FGV), where he was elected as the Students Representative of the Board of Directors. He also graduated with honors from the Master of Business Administration course at Columbia University (NY). Since 2010, Mr. Rossi has been a member of Península Participações, a group of investment companies that belongs to the Diniz family, and, currently, he serves as the Group's Vice-Chairman and Chief Investment Officer (CIO). He has over twenty years of experience in the financial market, including as Vice-President of JP Morgan and Salomon Smith Barney in New York. He is also an associate member of two NGOs: Instituto Península, since 2010, and Criança Segura, since 2005.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	05/19/2017

Name:	Eloide Vanessa Ziegler Perthuisot	**Individual Taxpayers Register (CPF):**	000.000.000 - 00	**Passport:**	23AF77433	**Nationality:**	France	**Occupation:**	Administrator	**Date of Birth:**	06/14/1976

Professional Experience: She is also member of the Company’s Strategy and Transformation Projects Committee. Elodie Perthuisot joined Carrefour as Marketing Officer in 2018. She then held the position of Executive E-commerce and Marketing Officer before being appointed E-commerce and E-commerce Supply Chain Officer in France in 2020. In March 2021, she was appointed Executive E-commerce, Digital Transformation and Data Officer for Grupo Carrefour. Before joining Carrefour, Elodie Perthuisot was Commercial Officer of Fnac and then Fnac Darty for approximately six years.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	07/21/2022

Name:	Flávia Buarque de Almeida	**Individual Taxpayers**	149.008.838 - 59	**Passport:**		**Nationality:**	Brazil	**Occupation:**	Administrator	**Date of Birth:**	08/04/1967

Register (CPF):

Professional Experience: Member of the Company's Strategy and Transformational Projects Committee (former Strategy Committee) and Chairman of the Company's Talent, Culture and Integration Committee (former Human Resources Committee). Flavia Buarque de Almeida has a degree from Fundação Getulio Vargas (1989) and an MBA from Harvard University (1994). From 1989 to 2003, she was a Consultant and Partner at McKinsey & Company. From May 2003 to September 2009, she served as General Director of Participações Morro Vermelho. From November 2009 to April 2013, she was a Partner of the Monitor group, responsible for its operations in South America. She was a director of BRF S.A. from 2018 to 2022. In July 2013, Flavia Buarque de Almeida joined Grupo Península as head of the Private Equity business. She became General Director in January 2016 and partner of Península Capital in the same year. In June 2019, she became CEO of Península Capital. She has also been Director of W2W e-Commerce de Vinhos S.A. since August 2016 and Ultrapar Participações S.A. since May 2019.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Chairman	04/16/2024	1 year	Talent, Culture and Innovation Committee		03/14/2024	Yes	03/14/2024
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	03/14/2024

Name:	Jerôme Alexi Louis Nanty	**Individual Taxpayers Register (CPF):**	**000.000.000 - 00**	**Passport:**		**Nationality:**	Brazil	**Occupation:**	Business Administrator	**Date of Birth:**	04/20/1961

Professional Experience: Member of the Company’s Strategy and Transformation Projects Committee (former Strategy Committee), having already been Chairman of that Committee, and member of the Company’s Talents, Culture and Integration Committee (former Human

Resources Committee). He graduated from the Institut d'études politiques in Paris and holds a master's degree in Public Law. He began his career in 1986 at Societé Générale. In 1989, he joined the Financial Markets Department of Crédit Lyonnais as a Public Debt Operator, and, later, was appointed Head of the Securities Issuers Portfolio. In 1998, he joined the Human Resources Department as Head of Employment Policy and Labor Relations. He served as Chief Labor Relations Officer at the Crédit Lyonnais Group from 2001 to 2004, and held the same position in parallel at the Credit Agrícole Group since 2003, being responsible for the social aspects of the merger between the Crédit Lyonnais Group and Crédit Agricole. He was appointed as Chief Human Resources Officer at LCL in 2005, and, later, at the Caisse des Dépôts Group in 2007. Between 2013 and 2016, he was Secretary-General of the Transdev Group and Chairman of the Oversight Board of SNCM. In July 2016, he joined the Air France KLM Group as Vice-General Manager in charge of the Human Resources General Office and the management of the Group's transformation. He joined Grupo Carrefour in October 2017 as Human Resources Executive Officer for the Group and France. Since July 1, 2019, he has also been responsible for the real estate issues of the Group's properties.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Talents, Culture and Integration Committee		03/14/2024	Yes	07/21/2022
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	09/26/2019

Name:	Laurent Charles René Vallée	**Individual Taxpayers Register (CPF):**	000.000.000 - 00	**Passport:**	19DC64122	**Nationality:**	France	**Occupation:**	Lawyer	**Date of Birth:**	02/28/1971

Professional Experience: He is also a member of the Company's Talent, Culture and Integration Committee and the Statutory Audit Committee. Mr. Laurent Vallée is also General Secretary of Grupo Carrefour. Laurent Vallée has a degree from ESSEC Business School, Institut d'études politiques de Paris and École Nationale de l'Administration (ENA). He started his career in the Conseil d'État, France's Supreme Administrative Court, where he served specially as Government Commissioner and Constitutional Counsellor of the General Government Secretary. From 2008 to 2010, Laurent Vallée was an attorney at the law firm Clifford Chance, before being appointed Civil Affairs Director of the Ministry of Justice in April 2010. He was then General Corporate Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has been General Secretary of the Conseil Constitutionnel, France's constitutional council. On August 30, 2017, Laurent Vallée joined the Executive Management team as General Secretary of Grupo Carrefour.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Committee Member (Permanent)	04/16/2024	1 year			03/14/2024	Yes	08/11/2023
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Talents, Culture and Integration Committee		03/14/2024	Yes	07/21/2022

Name:	Matthieu Dominique Marie Malige	**Individual Taxpayers Register (CPF):**	712.152.911-40	**Passport:**		**Occupation:**	Business Administrator
Date of Birth:	04/25/1974						

Professional Experience: He is also Coordinator of the Statutory Audit Committee of the Company and Member of the Strategy and Transformational Projects Committee of the Company. Matthieu Dominique Marie Malige is an effective member of our Board of Directors and was Chairman of this body until 07/06/2022. He has also been the Coordinator of our Statutory Audit Committee since December 8, 2017 and, since September 26, 2019, he has been a member of our Strategy and Transformational Projects Committee. Matthieu Dominique Marie Malige graduated from HEC and the Ecole des Travaux Publics and holds a Master's Degree in Science from UCLA. Mr. Malige began his career at Lazard Frères, in Paris, where he worked as Financial Affairs Assistant Officer. From 2003 to 2011, Matthieu Dominique Marie Malige held different positions at Grupo Carrefour: Development and Strategy Officer, Chief Financial Officer in Belgium, and Chief Financial Officer in France. In August 2011, Matthieu Dominique Marie Malige was appointed as Chief Financial Officer of the Fnac Group, and, in 2017, Superintendent Chief Financial Officer of Grupo Carrefour.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Other	04/16/2024	1 year		Coordinator	03/14/2024	Yes	12/08/2027
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Strategy and Transformation Projects Committee		03/14/2024	Yes	09/26/2019

Name:	Stéphane Samuel Maquaire	**Individual Taxpayers Register (CPF):**	900.046.978-39	**Passport:**		**Nationality**	Brazil	**Occupation:**	Administrator	**Date of Birth:**	10/01/1976

Professional Experience: Mr. Stéphane Maquaire also serves as Chief Executive Officer - Grupo Carrefour Brasil. Current Chairman of the Company's Strategic and Transformational Projects Committee. Mr. Stéphane Maquaire has been with Grupo Carrefour since 2019 as Chief Executive Officer (CEO) of Grupo Carrefour in Argentine, where he successfully led a transformation plan, focusing on customer centralization and digital strategy, leading to significant improvements in the company's financial performance, a substantial increase in customers' satisfaction and a consolidation of Carrefour Argentina's leadership. Mr. Maquaire, has extensive international expertise in the retail segment, working as CEO of companies such as Monoprix, Vivarte, and Manor.

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Chairman of the Committee	04/16/2024	1 year	Strategy and Transformation Projects Committee	r	03/14/2024	Yes	07/21/2022

Name:	Vânia Maria Lima Neves	**Individual Taxpayers Register (CPF):**	849.481.757-49	**Passport:**		**Nationality**	Brazil	**Occupation:**	Mathematician	**Date of Birth:**	06/14/1965

Professional Experience: She is also member of the Talents, Culture and Integration Committee. Vânia Maria Lima Neves is graduated in Mathematics by Universidade Federal Fluminense and has a post-graduation degree in systems analysis from PUC/RJ and telecommunication administration from FGV/RJ. In addition, Vânia has an MBA from PUC/RJ. With a large career in the IT area, Vânia has held several senior IT leader positions, with experience in global and regional leadership, acting in teams in the USA, America, Middle East, Africa, Asia and Europe, managing the complexity among the regions. She has a large experience in IT strategy, IT Management, multi-countries programs and projects management, project portfolio management, service management application, IT integration in mergers and acquisitions, among others. Before joining Carrefour, Vânia was Chief Technology Officer at VALE, in addition to acting as board member at HSM Management Magazine

Committees:

Type of committee	Type of audit	Position held	Date of investiture	Term of office	Description of other committees	Description of another position/function	Election date	Elected by the controlling shareholder	Start date of the first term of office
Other Committees		Committee Member (Permanent)	04/16/2024	1 year	Member of the Talents, Culture and Integration Committee.	r	03/14/2024	Yes	07/07/2022

7.5 Family relations

<u>Reasons for not completing the table:</u>

There is no marital relationship, steady union, or kinship up to the 2nd degree related to managers of the Company, controlled companies, and controlling shareholders.

7.6 Subordination, service provision or control relationships

Identification	CPF/CNPJ enrollment number	Type of relationship of the Manager with the related person	Type of related person
Position/Role	**Passport**	**Nationality**	
Fiscal Year 12/31/2023			
<u>Issuer's Manager</u>			
Matthieu Dominique Marie Malige	712.152.911 – 40	Subordination	Direct Controlling Shareholder
	N/A	Brazilian - Brazil	
Member of the Board of Directors, Coordinator of the Audit Committee, and member of the Strategy and Transformation Projects Committee.			
<u>Related Person</u>			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Matthieu Dominique Marie Malige is also Executive Officer of Finance and Management at Carrefour S.A.

Issuer's Manager

Jérome Alexis Louis Nanty		Subordination	Direct Controlling Shareholder
Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee	25FC58632	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Jérome Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Grupo Carrefour and France

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Issuer's Manager

Stéphane Samuel Maquaire	900.046.978 - 39	Subordination	Direct Controlling Shareholder
Vice-President of the Board of Directors and Chairman of the Talents, Culture and Integration Committee	N/A	Brazilian - Brazil	

Related Person

	05.720.151/0001-38		
Carrefour S.A.	N/A	Brazilian - Brazil	
CEO - Grupo Carrefour Brasil			

Note

Stéphane Samuel Maquaire is the Latin America Executive Officer of Carrefour S.A.

Issuer's Manager

Elodie Vanessa Ziegler Perthuisot		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Strategy and Transformation Projects Committee	23AF77433	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brasileiro(a) - Brasil	

Note
Elodie Vanessa Ziegler Perthuisot is Executive E Commerce, Data and Digital Transformation Officer of Grupo Carrefour.

Issuer's Manager			
Laurent Charles René Vallée		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Talents, Culture and Integration Committee	19DC64122	Foreigner - France	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note
Laurent Charles René Vallée is the Secretary General and Chief Executive Officer for Northern Europe.

Issuer's Manager			
Alexandre Pierre Alain Bompard		Subordination	Direct Controlling Shareholder
Chairman of the Board of Directors	15DE12707	Foreigner - France	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note
Alexandre Bompard is also CEO and Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour

Issuer's Manager			
Claudia Filipa Henriques de Almeida e Silva Matos Sequeira		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Audit Committee	CD213369	Foreigner - Portugal	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note
Claudia Filipa Henriques de Almeida e Silva Matos Sequeira is an independent member of the Board of Directors, member of the Audit Committee and the CSR Committee, all at Carrefour S.A.

Issuer's Manager

CARINE KRAUS	21EA48874	Subordination	Direct Controlling Shareholder
Member of the Board of Directors	21EA48874	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38	
N/A	N/A	Brasileiro (a) - Brasil

Note
Carine Kraus is “Executive Director of Engagement” for the Carrefour Group

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Issuer's Manager

Flávia Buarque de Almeida	149.008.838 - 59	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Chairman of the Talents, Culture and Integration Committee, and member of the Strategy and Transformation Projects Committee	N/A	Brazilian - Brazil	

Related Person

Carrefour S.A.	05.720.151/0001-38	
N/A	N/A	Brazilian - Brazil

Note
Flávia Buarque de Almeida is a member of the Board of Directors of Carrefour S.A. and a member of the Governance Committee of the Board of Directors of Carrefour S.A.

Issuer's Manager

Alexandre Pierre Alain Bompard		Subordination	Direct Controlling Shareholder
Chairman of the Board of Directors	15DE12707	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38	
N/A	N/A	Brazilian - Brazil

Note

Alexandre Bompard is also CEO and Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour

Issuer's Manager			
Claudia Filipa Henriques de Almeida Silva e Matos Siqueira		Subordination	Direct Controlling Shareholder
Independent Member of the Board of Directors and independent member of the Statutory Audit Committee	CD213369	Foreigner - Portugal	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brasileiro(a) - Brasil	

Note

Claudia Filipa Henriques de Almeida e Silva Matos Sequeira is an independent member of the Board of Directors, member of the Audit Committee and the CSR Committee, all at Carrefour S.A.

Issuer's Manager			
Matthieu Dominique Marie Malige	712.152.911-40	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee	N/A	Brazilian - Brazil	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Matthieu Dominique Marie Malige is also Superintendent Chief Financial Officer of Grupo Carrefour

Issuer's Manager			
Jérôme Alexis Louis Nanty		Subordination	Direct Controlling Shareholder
Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee	N/A	Brazilian - Brazil	
Related Person			
Carrefour S.A.	05.720.151/0001-38		

N/A	N/A	Brazilian - Brazil	
Note			
Jérôme Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Carrefour Group and France			
Issuer's Manager			
Elodie Vanessa Ziegler Perthuisot		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Strategy and Transformation Projects Committee	23AF77433	Foreigner - France	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Note			
Elodie Vanessa Ziegler Perthuisot is Executive E Commerce, Data and Digital Transformation Officer of Grupo Carrefour.			
Issuer's Manager			
Laurent Charles René Vallée		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Statutory Audit Committee and the Talents, Culture and Integration Committee	19DC64122	Foreigner - France	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brasileiro (a) - Brasil	
Note			
Laurent Charles René Vallée is the Secretary General and Chief Executive Officer for Northern Europe.			
Issuer's Manager			
Stéphane Samuel Maquaire	900.046.978-39	Subordination	Direct Controlling Shareholder
CEO – Grupo Carrefour Brasil, member of the Board of Directors and Chairman of the Strategy and Transformational Projects Committee.	N/A	Brazilian - Brazil	
Related Person			
Carrefour S.A.	05.720.151/0001-38		

N/A	N/A	Brasileiro(a) -Brasil	

Note

Stéphane Samuel Maquaire is the Latin America Executive Officer of Grupo Carrefour S.A.

Issuer's Manager

CARINE KRAUS	21EA48874	Subordination	Direct Controlling Shareholder
Member of the Board of Directors	21EA48874	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Carine Kraus is “Executive Director of Engagement” for the Carrefour Group

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Issuer's Manager

Flávia Buarque de Almeida	149.008.838 - 59	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Chairman of the Talents, Culture and Integration Committee, and member of the Strategy and Transformation Projects Committee	N/A	Brazilian - Brazil	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Flávia Buarque de Almeida is a member of the Board of Directors of Carrefour S.A. and a member of the Governance Committee of the Board of Directors of Carrefour S.A.

Issuer's Manager

Stéphane Samuel Maquaire	900.046.978-39	Subordination	Direct Controlling Shareholder
President of the Strategy and Transformation Projects Committee.	N/A	Brazilian - Brazil	

Related Person

Carrefour S.A.	05.720.151/0001-38		
Diretor Presidente – Grupo Carrefour Brasil	N/A	Brasileiro(a) - Brasil	

Note

Stéphane Samuel Maquaire is the Latin America Executive Officer of Carrefour S.A.

Issuer's Manager

Jérome Alexis Louis Nanty		Subordination	Direct Controlling Shareholder
Member of the Board of Directors, of the Talents, Culture and Integration Committee, and of the Strategy and Transformation Projects Committee	25FC58632	Foreigner - France	
Member of the Board of Directors			

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brasileiro(a) - Brasil	

Note

Jérome Alexis Louis Nanty is also a Human Resources and Assets Executive Officer for Grupo Carrefour and France

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Elodie Vanessa Ziegler Perthuisot		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Strategy and Transformation Projects Committee	23AF77433	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brasileiro(a) - Brasil	
N/A			

Note

Elodie Vanessa Ziegler Perthuisot is Executive E Commerce, Data and Digital Transformation Officer of Grupo Carrefour.

Issuer's Manager

Laurent Charles René Vallée		Subordination	Direct Controlling Shareholder
Member of the Board of Directors and member of the Statutory Audit Committee and the Talents, Culture and Integration Committee	19DC64122	Foreigner - France	

Related Person

Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	

Note

Laurent Charles René Vallée is the Secretary General and Chief Executive Officer for Northern Europe.

Issuer's Manager			
Matthieu Dominique Marie Malige		Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Coordinator of the Audit Committee, and member of the Strategy and Transformation Projects Committee	712.152.911-40	Brazilian - Brazil	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Note			
Matthieu Dominique Marie Malige is also Superintendent Chief Financial Officer of Grupo Carrefour			

Issuer's Manager			
Alexandre Pierre Alain Bompard		Subordination	Direct Controlling Shareholder
Chairman of the Board of Directors	15DE12707		
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Note			
Alexandre Bompard is also CEO and Chairman of the Board of Directors and member of the Strategy Committee of Grupo Carrefour			
Issuer's Manager			
CLÁUDIA FILIPA HENRIQUES DE ALMEIDA E SILVA MATOS SEQUEIRA	CD213369	Subordination	Direct Controlling Shareholder
Independent Member of the Board of Directors and independent member of the Statutory Audit Committee	CD213369	Foreigner - Portugal	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Note			
Cláudia Filipa Henriques de Almeida e Silva Matos Sequeira she is an independent member of the Board of Directors, member of the Audit Committee and of CSR Committee, all of Carrefour SA			

Issuer's Manager			
CARINE KRAUS	21EA48874	Subordination	Direct Controlling Shareholder
Member of the Board of Directors	21EA48874	Foreigner - Portugal	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Note			
Carine Kraus is “Executive Director of Engagement” for the Carrefour Group			
Issuer's Manager			
Flávia Buarque de Almeida	149.008.838 - 59	Subordination	Direct Controlling Shareholder
Member of the Board of Directors, Chairman of the Talents, Culture and Integration Committee, and member of the Strategy and Transformation Projects Committee	N/A	Foreigner - Brazil	
Related Person			
Carrefour S.A.	05.720.151/0001-38		
N/A	N/A	Brazilian - Brazil	
Notes			
Flávia Buarque de Almeida is a member of the Board of Directors of Carrefour S.A. and a member of the Governance Committee of the Board of Directors of Carrefour S.A.			

7.7 Managers' agreements/insurance

Agreements, Including Insurance Policies, for Payment or Reimbursement of Expenses Borne by the Managers

Currently, we are covered by D&O insurance policies, which already include coverage within the scope of the capital market, with coverage of up to BRL 100 million with the insurers FAIRFAX (bearing 70% of the risk) AKAD and KOVR (bearing 15% of the risk, each), whereby our managers benefit from insurance coverage for management liability. D&O insurance is valid for one (1) year and is expected to be renewed annually.

The purpose of the insurance is to indemnify managers in the event of adverse judgments resulting from acts or facts that occurred as part of the performance of their duties, except in cases of fraud.

At the Company's Annual and Extraordinary General Meeting, held on April 14, 2020, the amendment to article 18 of the Company's bylaws was approved to enable the execution of indemnity agreements between the publicly-held Company and its managers, committee members and other beneficiaries. Such approval was carried out in line with the understandings expressed by CVM in Guidance Opinion No. 38, of September 25, 2018.

In line with the guidelines established by CVM, the new wording proposed for the said provision establishes (i) certain exclusions from the Company's obligation to pay compensation, in case patterns of illegal conduct by the respective beneficiaries are verified; and (ii) that the Company and the respective beneficiaries must enter into a standard indemnity agreement, to be approved by the Board of Directors.

The situations in which we will not indemnify the Beneficiaries are described in the Bylaws (article 18, paragraph 1), available for consultation at the following addresses:

- ✓ Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa” (Corporate Governance), “Estatutos, Políticas e Códigos” (Bylaws, Policies and Codes), and finally "Estatuto Social” (Bylaws), or directly through the link https://s3.amazonaws.com/mz-filemanager/undefined/6c2211c3-c129-4e54-8425-9837c93bde5d_ATCEstatutoPortVF.pdf;

- ✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

- ✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

7.8 Other relevant information

<u>Company practices in relation to Meetings (last 3 years)</u>

General Meeting	Date	Second Call Notice	Instatement quorum

AEGM	04/13/2021	No	91.51% for AGM 92.16% for EGM
EGM	12/22/2021	No	87.55%
AEGM	04/26/2022	No	93.38% for AGM and 92.21% for EGM
AGM	05/19/2022	No	87.97%
AGM	07/07/2022	No	88.78%
AGM	03/01/2023	No	84.84%
AEGM	04/13/2023	No	88.46% for AGM and 88.38% for EGM
AEGM	04/16/2024	No	93.48% for AGM and 93.64% for EGM

Company practices regarding meetings of the Board of Directors and its Committees.

Pursuant to art. 20, paragraph 1, of our Bylaws, call notices for meetings of the Board of Directors must be sent to each member of the Board of Directors at least eight (8) days in advance of the meeting and with a detailed agenda and documents to be discussed at that meeting, so that directors can review the matters prior to the meetings. In the case of the Committees of the Board of Directors, the internal rules establish that the call notices must be sent at least five (5) days in advance of the meeting, specifying the time, place and including the detailed agenda and the necessary and related documentation to the agenda, also with the purpose of allowing the analysis of matters before the meetings.

Other relevant information regarding items 7.3 and 7.4

In the context of a lawsuit against several former officers of a company based in Italy related to alleged fraud in the bankruptcy procedure, the competent Court of Appeal ruled that all the accusations against Matthieu Malige were groundless in May 2023. This procedure was not related to the Company, nor to any other entity of the Group.

8.1 Compensation policy or practice

(a) purposes of the compensation policy or practice, stating whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval, and, if the issuer releases the policy, locations on the world wide web where the document can be checked

On May 19, 2017, the Company's Board of Directors approved a Management Compensation Policy, applicable to the members of the Board of Directors, Statutory and Non-Statutory Officers, Audit Committee, Statutory Committees and Risk, Financial and Compensation Audit Committees, available for consultation at the following addresses:

✓ Company's Investors Relations Website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies, and Codes), and, finally, "Política de Remuneração" (Compensation Policy), or directly through the link https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/d3c25e39- f747-40b7-bc94-811ecfb99bec?origin=1;

✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

The policy aims to align the compensation with the shareholders' interest in having a company with sustainable profitability, maximizing sustainable performance, attracting and retaining the best talent, and implementing a clear and transparent compensation project.

The Company aims to adequately compensate the skills and responsibilities of its professionals through compensation practices aimed at developing individual and collective values. Compensation practices aim to align the Company's purposes with the productivity and efficiency of its Managers and staff, maintaining their competitiveness in the market in which they operate.

(b) practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the executive office, indicating:

(i) the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The global annual compensation of managers and members of the Advisory Committees of the Company's Board of Directors shall be determined by the General Meeting of shareholders. It is incumbent upon the Board of Directors, as advised by the Talents, Culture and Integration Committee, to define (i) individual compensation, benefits and other incentives for Statutory Officers; and (ii) to establish the individual compensation and benefits of the members of the Board of Directors and members of the Advisory Committees of the Board of Directors.

(ii) criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies

The compensation of the members of the Board of Directors, as well as of the Advisory Committees of the Company is defined by the Board of Directors, within the maximum value approved by the shareholders at the General Meeting, in conformity with the general market conditions.

The definition of the individual compensation of the Executive Board is based on the position and the responsibilities performed by each Officer, as well as their individual experience, also considering the result of the Officers' assessment process conducted every year. In such definition, the Company analyzes the compensation balance (total compensation, including fixed and variable compensation), as well as the compensation adopted by the market.

In order to establish the compensation of Statutory Officers and Non-Statutory Officers, the Company carried out periodic market surveys to assess whether the criteria and conditions relating to the compensation offered are satisfactory and whether they enable it to retain professionals. These surveys are carried out with specialized and recognized consultants hired by the Company, analyzing the large economic groups operating in Brazil, especially companies in the retail industry.

(iii) how often and in what way the board of directors assesses the adequacy of the issuer's compensation policy

The Board of Directors, duly guided by the Talents, Culture and Integration Committee, is responsible for preparing, implementing, and reviewing the Compensation Policy.

The Talents, Culture and Integration Committee is responsible for periodically assessing the Managers Compensation Policy in relation to market practices in order to identify significant discrepancies in relation to similar companies and propose the necessary adjustments and revisions to the Board of Directors.

(c) breakdown of the compensation, stating:

(i) a description of the different elements that form the compensation, including, in relation to each of them:

• their goals and *alignment* to *short, medium, and long-term interests of the issuer*

Board of Directors: The current compensation of the Board of Directors consists only of a fixed compensation (base compensation), paid monthly, twelve times a year, exclusively to the independent members of the Board of Directors. This compensation is intended to compensate the independent members of the Board of Directors for the services rendered in accordance with the general market conditions.

The members of the Board of Directors and the members of the committees belonging to the parent company's executive board do not receive any compensation in addition to their executive compensation. The other members of the Board of Directors and Committees may be entitled to receive compensation at the sole discretion of the Board of Directors.

Statutory Executive Board: The current compensation of the Company's Statutory Officers consists of:

- Fixed compensation: base salary, paid monthly, thirteen times a year (plus a vacation allowance of one-third of the monthly salary), with the purpose of compensating the services provided, in conformity with the general market conditions, aiming to define appropriate levels for the positions and respective responsibilities of each Statutory Officer performed at the Company.

- Benefit package, including medical and dental insurance plan, life insurance, pension plan, meals, executive car (allowance), discount on products in the Company's stores, with the purpose of offering an attractive benefit package appropriate to the general market conditions. For those working as expatriates, the benefit package includes additional benefits, such as housing grants, school grants for children, travel grants, etc. The additional benefits offered are also in line with market practices;

• Variable compensation through an annual short-term incentive plan for the purpose of aligning the interests of the Statutory Officers with those of the Company's shareholders, considering a combination of corporate, business, and individual goals. This plan is based on the Profit Sharing Legislation — Law No. 10,101, dated December 19, 2000. Variable compensation should be directed primarily by the Company's financial condition and strategy; and

• Long-term incentive, which seeks to reinforce the commitment to the Company's corporate strategies and aims to retain the best executives selected through the offer of a competitive compensation package, adding long-term compensation to short-term incentives, in accordance with the practices in the Brazilian market. This long-term incentive is applicable to some selected executives and encompasses a stock option plan and another plan for stock and restricted stock options, described in detail in item 8.4:

◦ A pre-IPO plan, approved at the general meeting held on March 21, 2017, and ratified on May 19, 2017, and June 26, 2017, consisting of a single grant, as described in item 8.4 below. The specific purpose of this plan is to compensate the efforts of the Company's top executives to launch and implement the IPO. The pre-IPO plan expired on March 21, 2023, with the cancellation of all remaining shares

◦ A Regular Share Purchase plan, approved at the general meeting held on June 26, 2017 and amended at special general meeting of shareholders held on April 14, 2020 and at a meeting of the Board of Directors held on November 17, 2023, consisting of annual grant programs, to be approved by the Board of Directors, as described in item 8.4 below; and

◦ A Stock Option and Matching Award Plan, approved at the general meeting held on March 1, 2023 as described in item 8.4 below.

Non-Statutory Officers: The compensation of Non-Statutory Officers consists of:

• Fixed compensation: base salary, paid monthly, up to thirteen times a year (a vacation additional of one-third of the monthly salary being possible), in line with market practices. The base salary aims to compensate the services rendered, in accordance with the general market conditions, in order to define appropriate levels for the positions and respective responsibilities;

• Benefit package, including medical and dental insurance plan, life insurance, pension plan, meals, executive car (own or rented), and discount on products in the Company's stores. The purpose is to offer an attractive benefits package that is appropriate to the general market conditions. For those working as expatriates, the benefit package may also include additional benefits, such as housing grants, school grants for children, travel grants, etc.; these benefits offered are also in line with market practices;

• Variable compensation through an annual short-term incentive plan for the purpose of aligning the interests of the Non-Statutory Officers with those of the Company's shareholders, considering a combination of corporate, business, and individual goals. This plan is based on the Profit Sharing Legislation — Law No. 10,101, dated December 19, 2000. The purpose of the variable compensation is to align the actions of Non-Statutory Officers with the Company's strategic objectives, reflecting the Company's profitability and financial conditions; and

• For some selected Non-Statutory Officers, a long-term incentive, based on the granting of restricted shares or stock options of the Company. The long-term incentive seeks to reinforce the commitment of the Non-Statutory Officers to the Company's corporate strategies and aims to retain the best executives selected through the offer of a competitive compensation package, adding long-term compensation to short-term incentives, in accordance with the Non-Statutory Directors practices in the Brazilian market. This long-term incentive is applicable to some selected executives and encompasses a stock and restricted stock options plan, as described above and always approved by the Board of Directors. The Non-Statutory Officers also participate in the Matching and Stock Option Granting Plan, better described in item 8.4 below.

Audit Committee: The Company's Audit Committee was installed at the Annual General Meeting held on April 13, 2023, with no specific compensation policy for its members. The compensation of the members of the Audit Committee shall be determined at the annual general meeting, when applicable, in accordance with the relevant legal provisions.

Committee Members: The members of the Company's Committees may be entitled to compensation, specifically in relation to the services rendered as members of committees, to be determined by the Board of Directors, within the maximum value approved by the shareholders at the General Meeting.

• ***their proportion in the global compensation of the 3 last fiscal years***

The average percentages of each compensation component in 2021, 2022 and 2023 are shown in the following tables:

2023	**Salary**	**Participation in Committees**	**Benefits**	**Short-term compensation (profit sharing)**	**Long-term variable compensation**	**Total**
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100%
Statutory Officers	36,39%	0.00%	11,42%	27,99%	24,19%	100%
Committees	N/A	N/A	N/A	N/A	N/A	N/A

Audit Committee	N/A	N/A	N/A	N/A	N/A	N/A

2022	**Salary**	**Participation in Committees**	**Benefits**	**Short-term compensation (profit sharing)**	**Long-term variable compensation**	**Total**
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100.00%
Statutory Officers and Non-Statutory Officers	40.55%	0.00%	7.66%	38.05%	13.74%	100.00%
Committees	N/A	N/A	N/A	N/A	N/A	N/A
Audit Committee	N/A	N/A	N/A	N/A	N/A	N/A

2021	**Salary**	**Participation in Committees**	**Benefits**	**Short-term compensation (profit sharing)**	**Long-term variable compensation**	**Total**
Board of Directors	100%	0.00%	0.00%	0.00%	0.00%	100.00%
Statutory Officers and Non-Statutory Officers	41.34%	0.00%	4.47%	35.23%	18.96%	100.00%
Committees	N/A	N/A	N/A	N/A	N/A	N/A
Audit Committee	N/A	N/A	N/A	N/A	N/A	N/A

• ***its calculation and adjustment methodology***

As for fixed compensation, usually, the salary scale is adjusted according to market variations in order to maintain competitiveness. Fixed compensation can be reviewed annually, individually and according to the performance analysis cycle and available budget.

The short-term incentive for Statutory Officers and Non-Statutory Officers is linked to a set of targets, as established by the Board of Directors and Statutory Officers, respectively. The calculation of the amount to be paid is based on indicators that consider a set of corporate, commercial and individual purposes.

As well as to establish the compensation of Statutory Officers and Non-Statutory Officers, the Company, also to make the adjustments, carries out periodic market surveys to assess whether the criteria and conditions relating to the compensation offered are satisfactory and whether they enable it to retain professionals. For further information, see item 8.1, (c) (i) of this Reference Form. These surveys are carried out with specialized and recognized consultants hired by the Company, analyzing the large economic groups operating in Brazil, especially companies in the retail industry.

• ***main performance indicators taken into account, including, if applicable, ESG-related indicators***

Regarding the short-term incentive, the main performance indicators that the Company takes into account to determine the amounts are: (i) individual performance assessments, based on a set of individual indicators and factors suitable for the attributions of each position (e.g.: job hierarchy); and (ii) the main collective performance indicators.

Regarding ESG indicators, the Company reaffirms its commitment to corporate and social responsibility by demonstrating commitment to the principles of Environmental, Social and Corporate Governance (ESG), translated into indicators of % of Women in leadership positions, % of Blacks in Leadership positions and % of People with Disabilities. These indicators have a direct impact on the short-term variable compensation structure, influencing the total amount of profit sharing to be paid not only to our Statutory Officers, but also to all the Company's leadership eligible for such compensation, aligning the Company's strategic objectives with sustainable management practices.

When establishing the fixed compensation or benefits, the Company takes into consideration the degree of responsibility involved in the position, the qualifications and the experiences of each individual in the exercise of their function.

(ii) reasons that justify the composition of the compensation

The current compensation practices adopted by the Company are intended to maintain a balance between short, medium and long-term compensation components, in addition to ensuring alignment with the Company's corporate purposes, while maintaining competitiveness in the market and the ability to attract and retain its executives and key employees, as well as compensating them in accordance with the responsibilities assigned to their positions and in line with their individual performance and long-term vision.

(iii) the existence of members not compensated by the issuer and the reason for such fact

The members of the Board of Directors and the members of the Committees did not receive any compensation in 2021, 2022 and 2023.

In the event that there is compensation of members of the Board of Directors and members of the Committees, such compensation will be covered by the annual global compensation approved by the shareholders' General Meeting, and the Board of Directors will, at its discretion, establish the individual compensation and benefits of the members of the Board of Directors and members of the Committees.

The only members of the Board of Directors that received fixed compensation were the independent members.

(d) existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies

Except for the compensation described in the paragraphs below and indicated in item 8.19 of this Reference Form, the Company does not receive compensation for members of its management supported by subsidiaries, controlled companies, or direct or indirect controlling shareholders.

Grupo Carrefour granted in February 2021, February 2022 and February 2023 plans for the granting of restricted shares with a performance article for its executives on a global scale, with certain executives of the Company being contemplated in the granting of said benefit, including Statutory Officers (“Global Performance Shares Plan”).

The Performance Shares Plan was granted by Grupo Carrefour to key executives in the group in all the countries in which it operates. The purpose of the Performance Shares Plan is to retain certain executives who will support Grupo Carrefour in achieving its medium and long-term purposes and to achieve greater alignment of the interests of these executives with the interests of the shareholders of Grupo Carrefour in France. A selected group of Officers, including the Company's subsidiaries, appointed by Grupo Carrefour, are participants in this plan.

(e) existence of any compensation or benefit linked to the occurrence of a given corporate event, such as the disposal of issuer’s ownership control

Except for the conclusion of the IPO, which started the periods in which the options became exercisable under the Company's stock option plan, there is no compensation or benefit linked to any corporate event or any merger or acquisition transaction involving the Company, such as the sale of shareholding control or the establishment of strategic partnerships.

8.2 Total compensation per body

Total compensation expected for the current Fiscal Year as of December 31, 2024 - Annual Values				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	5.00	0.00	21.00
No. of paid members	3.00	5.00	0.00	11.00
Clarification				
Annual fixed compensation				
Salary or compensation	2.160.000,00	11.674.172,58	645.676,20	14.479.848,78
Direct and indirect benefits	0.00	4,452,344.51	0.00	4,452,344.51
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	2,334,834.52	0,00	2,334,834.52
Description of other fixed compensation	n.a.	FGTS - Guarantee Fund for Length of Service	n.a.	
Variable compensation				

Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	19,392,227.21	0.00	19,392,227.21
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	n.a.	n.a.	n.a.	
Post-employment	0.00	425,402.76	0.00	425,402.76
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	12,565,714.01	0.00	12,565,714.01
Note	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	
Total compensation	2,160,000.00	50,844,695.59	645,676.20	53,650,371.79

Total Compensation for the Fiscal Year as of December 31, 2023 - Annual Values				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	4.25	0.00	20.25
No. of paid members	3.00	4.25	0.00	10.25
Clarification				
Annual fixed compensation				
Salary or compensation	2,160,000.00	10,734,234.35	555,281.53	13,449,515.88
Direct and indirect benefits	0.00	3,599,547.17	0,00	3,599,547.17
Participations in committees	0.00	0,00	0,00	0,00
Other	0.00	1,926,846.87	0,00	1,926,846.87

Description of other fixed compensation	n.a.	FGTS	n.a.	
Variable compensation				
Bonus	0.00	0,00	0,00	0,00
Profit sharing	0.00	9,740,539.45	0,00	9,740,539.45
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	n.a.	n.a.	n.a.	
Post-employment	0.00	374,652.76	0.00	374,652.76
Removal from office	0.00	0,00	0.00	0.00
Based on shares (including options)	0.00	8,418,368.28	0.00	8,418,368.28
Note	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	
Total compensation	2.160.000,00	34.794.188,88	0.00	37.509.470,41

Total Compensation for the Fiscal Year as of December 31, 2022 - Annual Values				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	4.00	0.00	17.00
No. of paid members	3.00	4.00	0.00	7.00
Clarification				
Annual fixed compensation				
Salary or compensation	820,000.00	8,282,636.06	0.00	9,102,636.06

Direct and indirect benefits	0.00	2,234,034.53	0.00	2,234,034.53
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	1,074,478.83	0.00	1,074,478.83
Description of other fixed compensation	n.a.	FGTS - Guarantee Fund for Length of Service		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	3,800,238.56	0.00	3,800,238.56
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	n.a.	n.a.		
Post-employment	0.00	0.00	0.00	0.00
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	3,983,311.14	0.00	3,983,311.14
Note	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP		
Total compensation	820,000.00	19,374,699.12	0.00	20,194,699.12

Total Compensation for the Fiscal Year as of December 31, 2021 - Annual Values				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Total number of members	10.00	6.00	0.00	16.00
No. of paid members	2.00	6.00	0.00	8.00
Clarification				

Annual fixed compensation				
Salary or compensation	1,208,499.96	5,305,460.48	0.00	6,513,960.44
Direct and indirect benefits	0.00	1,974,847.14	0.00	1,974,847.14
Participations in committees	0.00	0.00	0.00	0.00
Other	0.00	424,436.84	0.00	424,436.84
Description of other fixed compensation		FGTS - Guarantee Fund for Length of Service		
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit sharing	0.00	15,557,214.98	0.00	15,557,214.98
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	0.00	0.00	0.00
Removal from office	0.00	0.00	0.00	0.00
Based on shares (including options)	0.00	8,375,343.32	0.00	8,375,343.32
Note	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP	Number of members calculated as per Annual Official Circular Letter 2024 CVM/SEP		
Total compensation	1,208,499.96	31,637,302.76	0.00	32,845,802.72

8.3 Variable Compensation

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	5.00	0.00	**21.00**
No. of paid members	3.00	5.00	0.00	**11.00**
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan, if the established targets were met	0.00	0.00	0.00	**0.00**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount provided for in the compensation plan	0.00	14488572.15	0.00	**14,488,572.15**
Amount provided for in the compensation plan, if the established targets were met	0.00	8049206.75	0.00	**8,049,206.76**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	4.25	3.00	**20.25**
Number of compensated members	3.00	4.25	3.00	**10.26**
IN RELATION TO BONUS				

Minimum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the compensation plan, if the established targets were met	0.00	0.00	0.00	**0.00**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	3632587.55	0.00	**3,632,587.55**
Maximum amount provided for in the compensation plan	0.00	13077315.18	0.00	**13,077,315.18**
Amount provided for in the compensation plan, if the established targets were met	0.00	7265175.10	0.00	**7,265,175.10**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**

Fiscal Year: 12/31/2022

	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Total No. of members	13.00	4.00	0.00	**17.00**
No. of paid members	3.00	4.00	0.00	**7.00**
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**

Amount provided for in the compensation plan, if the established targets were met	0.00	0.00	0.00	**0.00**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	4586106.55	0.00	**4,586,106.55**
Maximum amount provided for in the compensation plan	0.00	16445183.59	0.00	**16,445,183.59**
Amount provided for in the compensation plan, if the established targets were met	0.00	9136213.11	0.00	**9,136,213.11**
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**

Fiscal Year: 12/31/2021

	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Total number of members	10.00	6.00	0.00	**16.00**
No. of paid members	2.00	4.92	0.00	**6.92**
IN RELATION TO BONUS				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Amount provided for in the	0.00	0.00	0.00	**0.00**

compensation plan, if the established targets were met				
Amount actually recognized in the fiscal year	0.00	0.00	0.00	**0.00**
IN RELATION TO PROFIT SHARING				
Minimum amount provided for in the compensation plan	0.00	0.00	0.00	**0.00**
Maximum amount provided for in the compensation plan	0.00	20742953.30	0.00	**20,742,953.30**
Amount provided for in the compensation plan, if the established targets were met	0.00	15557214.98	0.00	**15,557,214.98**
Amount actually recognized in the fiscal year	0.00	15557214.98	0.00	**15,557,214.98**

8.4 Share-based compensation plan

(a) general terms and conditions

Currently the Company has 1 stock option plan ("Pre-IPO Plan"), 1 plan for stock and restricted stock options ("Long-Term Incentive Plan") and 1 matching and stock option granting plan ("Matching and Stock Option Plan"), as follows:

The purpose of the Pre-IPO Plan was to retain a group of key executives of the Company and its Subsidiaries for the planning and execution of the IPO and to obtain a greater alignment of its interests with those of the shareholders. The Statutory Officers and Non-Statutory Officers, appointed by the Board of Directors, as well as those of the subsidiaries, are eligible to participate in this plan.

The Long-Term Incentive Plan consists in annual granting that may be stock or restricted stock options. The purpose of said plan is to retain certain executives who will support the Company in achieving its medium and long-term purposes and obtain a greater alignment of the interests of these executives with the interests of the shareholders. The Statutory Officers and Non-Statutory Officers, appointed by the Board of Directors, as well as those of the subsidiaries, are eligible to participate in this plan.

The Company's Board of Directors has broad powers to establish and manage both the Pre-IPO Plan and the Long-Term Incentive Plan, in accordance with their respective terms, and has the right, at any time: (i) to amend or terminate the Pre-IPO Plan and/or Long-Term Incentive Plan; and/or (ii) establish the rules applicable to situations not addressed in the Pre-IPO Plan and/or the Long-Term Incentive Plan, provided that it does not alter or adversely affect, without the consent of the respective beneficiary, any rights or obligations established in any agreements related to the respective plan. With respect to the Long-Term Incentive Plan, the Board of Directors may also (i) decide to grant options and/or restricted shares to the respective beneficiaries; and/or (ii) establish minimum personal and/or corporate performance targets for the granting of options and/or restricted shares.

The decisions of the Board of Directors regarding the resolutions related to the Pre-IPO Plan and/or the Long-Term Incentive Plan are binding on the Company and the respective beneficiaries.

The specific terms and conditions of the Pre-IPO Plan and the Long-Term Incentive Plan are established in an individual agreement between the Company and the respective beneficiaries.

The Matching and Stock Option Plan consists in the opportunity to invest part of their global compensation (which, for the purposes of the Plan, includes PPR) in the acquisition of options, and each option gives its holder the right to acquire 1 common share issued by the Company (“Option”), where, at each common share acquired through the exercise of an Option, the Company will give the participant 1 additional common share, subject to the verification of the terms of the plan, of the respective program and agreement.

The purpose of the Matching and Stock Option Plan is to: (i) stimulate the Company’s expansion, the achieving and exceeding of established business goals, upon the creation of long term incentives that aim at a higher alignment of the Company’s management and employees interests with those of the group in which it is included, its shareholders and other stakeholders; (ii) allow the Company to maintain its professionals, offering them, as additional advantage and incentive, the opportunity to become shareholders of the Company, under the terms, conditions and forms set forth in that Plan, considering the competitive market where the Company is inserted; and (iii) stimulate the participation of all employees of the Company in its results through the sharing of value generation and risks of corporate business.

The Board of Directors has full power and authority to take all necessary measures for the management of the Matching and Stock Option Plan, including regarding its interpretation and application, and it shall, among other attributions described in clause 3.4 of the Matching and Stock Option Plan: (i) decide on the options granting dates and the volume to be granted; (ii) implement, at its exclusive discretion, observing the provisions of the plan, the definition of: (a) of the Participants; (b) the payment method of the exercise price; (c) the terms, conditions precedent and procedures for the disposal of the shares acquired through the plan, including, but not limited to, restriction periods for the disposal of the shares acquired upon the exercise of the options; and (d) other terms, conditions and procedures that the Board of Directors consider applicable and that are not contrary to the plan’s provisions; and (iii) approve and amend the stock option granting programs and the stock option purchase and sale agreement and other covenants to be executed between the Company and each participant, especially regarding the conditions for acquisition of the right to exercise the options.

(b) date of approval and body responsible for it

The Pre-IPO Plan was approved by the shareholders and the Company's Board of Directors on March 21, 2017 and ratified by the shareholders on May 19, 2017 and on June 26, 2017.

The Long-Term Incentive Plan was approved by the shareholders on June 26, 2017, and amended at an special general meeting of shareholders held on April 14, 2020 and at a meeting of the Board of Directors held on November 17, 2023.

The Matching and Stock Option Plan was approved by the shareholders in an extraordinary general meeting held on March 1, 2023.

(c) maximum number of covered shares

See item "d" below.

(d) maximum number of options to be awarded

The maximum number of options granted under the Pre-IPO Plan is of 1.0% of the total shares of the Company's capital stock, considering, in said total, the effect of the dilution resulting from the exercise of all options granted exclusively under the Pre-IPO Plan and not exercised.

Although the granting of restricted shares granted under the Long-Term Incentive Plan does not imply relevant corporate dilution, the Pre-IPO Plan and the Long-Term Incentive Plan will be limited to a maximum Reference Corporate Dilution of up to 2.5% of the Company's capital stock on the options or restricted shares grant date.

The "Reference Corporate Dilution" corresponds to the percentage obtained by dividing the maximum number of shares covered by the options and restricted shares on the options or restricted shares grant date (already exercisable or not yet exercisable) by the sum of this number with the total number of shares issued by the Company before the approval of each Plan, multiplying the obtained quotient by 100.

The maximum number of options to be granted within the scope of the Matching and Stock Option Plan cannot exceed the number corresponding to 30,000,000 of the total shares issued by the Company on the approval date of the Matching and Stock Option Plan, which represents at most 1.43% of the Company’s capital on said date, on fully diluted bases.

(e) the conditions for acquisition of shares

The beneficiaries will only be entitled to exercise the options granted under the Pre-IPO Plan if the following conditions precedent are verified: (a) the occurrence of the Company's IPO; (b) the lapse of the respective period for the options to become exercisable, as provided for in item "j" below, and cumulatively; and (c) effectiveness of the employment contract or the term of office of the respective beneficiary, at the time the options become exercisable.

The beneficiaries of the Long-Term Incentive Plan will be entitled to exercise their options and/or restricted shares granted upon verification of the following conditions precedent: (a) the lapse of the respective period for the options and/or restricted shares to become exercisable, as provided for in item "j" below; (b) the effectiveness of the employment contract or the term of office of the respective beneficiary at the time the options and/or restricted shares become exercisable, except in cases in which the employment contract or term of office has been terminated so that the beneficiary is transferred abroad to take office in a company of the Company's group, and, cumulatively; and (c) the achievement of the performance conditions approved by the Board of Directors at the time of the grant.

The beneficiaries of the Matching and Stock Option Plan, regardless of the specific requirements set forth in each approved matching and stock option granting program, shall only be vested with the right to exercise the options granted if the following conditions are cumulatively satisfied: (a) the lapse of the period for the options and/or restricted shares to become exercisable, as provided for in item "j" below; (b) be employed by the Company on the first business day of the Reserve Period (as defined in the plan); and (c) be employed by the Company on the last business day of the exercise period. However, other specific conditions may be approved by the Board of Directors and provided for in each program.

(f) criteria to determine the purchase or exercise price

For the Pre-IPO Plan, the exercise price was set at BRL 11.70 per share (changed by the Board of Directors due to the reverse shares split approved by shareholders on May 19, 2017).

For the Long-Term Incentive Plan:

(i) as regards options, the exercise price will be determined by the Board of Directors and will be based on the average trading price of the Company's shares in B3 S.A. - Brasil, Bolsa, Balcão, in a period to be determined by the Board of Directors at the time the options and/or restricted shares are granted, which will consider a maximum of 30 sessions prior to the option grant date. For the plan granted on September 26, 2019, the exercise price was set at BRL 21.98; and

(ii) in the case of restricted shares, the Company will settle the exercise by transferring its treasury shares to the beneficiary or may, at the sole discretion of the Board of Directors, promote the settlement of the restricted shares in cash, or upon delivery of BRL 0.01 in cash and an option per restricted share, as detailed in item (h) below.

For the Matching and Stock Option Plan, the exercise price of the options to be granted to participants shall be set according to the average prices, weighed by the trade volume of the shares issued by the Company at the closing of the last five (5) sessions prior to the issuance date of the Company’s shares subject of the options, with the application of a discount of fifteen percent (15%).

(g) criteria for setting the acquisition or exercise term

The criteria for setting the term for exercising the options and/or restricted shares granted in the Pre-IPO Plan, the Long-Term Incentive Plan and the Matching and Stock Option Plan are as follows:

1. Pre-IPO Plan

The options granted under the Pre-IPO Plan will become exercisable from the date of the IPO, according to the following scheme:

(i) one third (1/3) of the options granted at the time of the IPO;

(ii) one third (1/3) of the options granted 12 months after the IPO; and

(iii) one third (1/3) of the options granted 24 months after the IPO.

The beneficiaries of the Pre-IPO Plan will be entitled to exercise the options that have become exercisable as described above within a period of six years from the date of approval of the plan (March 21, 2017).

For executives hired after the date of approval of the Pre-IPO Plan (March 21, 2017), the options granted under the Pre-IPO Plan will be exercisable according to the following scheme:

(i) one third (1/3) of the options granted 12 months after the IPO;

(ii) one third (1/3) of the options granted 24 months after the IPO; and

(iii) one third (1/3) of the options granted 36 months after the IPO;

It should be noted that the pre-IPO Plan expired on March 21, 2023, with the cancellation of all remaining shares.

2. Long-Term Incentive Plan

With regard to the Long-Term Incentive Plan, the options and/or restricted shares granted will become exercisable after the cumulative fulfillment of: (i) the 36-month period after the grant date defined by the Board of Directors; and (ii) any performance target that may be set by the Board of Directors.

In addition, beneficiaries will only acquire the right to exercise the options and/or restricted shares if the beneficiary's employment contract or term of office with the Company is in effect at the time of vesting, subject to the conditions of the Long-Term Incentive Plan.

Beneficiaries will be entitled to exercise the options that have become exercisable as described above, within a period of six years from the date of each option granted by the Board of Directors. The restricted shares will be transferred to the beneficiaries automatically after the vesting period of 3 years upon verification of the conditions mentioned above by the Board of Directors or, alternatively, the Company will automatically promote the settlement of the benefit as detailed in item (h) below.

3. Matching and Stock Option Plan

The options may be exercised during the period between the receiving of the respective granting letter and the withdrawal term set forth in the program.

(h) form of settlement

Once the respective beneficiary exercises its options under the Pre-IPO Plan and/or the Long-Term Incentive Plan, the shares arising from such exercise will be issued by the Company, through a capital increase, or the Company may, at its sole discretion, transfer the shares held in treasury subject to the rules under the Long-Term Incentive Plan.

Once the conditions provided for by the beneficiaries in the Long-Term Incentive Plan are met, the Company will automatically settle the exercise by transferring the existing shares held in treasury. If it is unable to use treasury shares, the Company may, at the sole discretion of the Board of Directors, promote the settlement of the benefit of the restricted shares in cash or by delivering BRL 0.01 in cash and an option per restricted share, which will be exercised and settled automatically, at the exercise price of the options of BRL 0.01 per option, to be paid by the beneficiary by offsetting with the credit of BRL 0.01 per restricted share held against the Company.

Once the options in the Matching and Stock Option Plan are exercised, the Company may, at the discretion of the Board of Directors: (a) issue new common shares, within the authorized capital limit; or (b) dispose of shares held in treasury, observing the regulation issued by CVM.

(i) restrictions on the transfer of shares

For the Pre-IPO Plan and the Long-Term Incentive Plan, the shares acquired in accordance with the exercise of options and/or restricted shares granted under the share-based compensation plans may be traded by their holders through the execution of the operating procedure and respective payment, without any restrictions other than the lockup commitments that may have been entered into by the Statutory Officers and Non-Statutory Officers and the restrictions provided for in the Company's Information Disclosure and Securities Trading Policy.

Within the scope of the Matching and Stock Option Plan, the Company’s shares resulting from the exercise of the Options may be directly or indirectly transferred, after 1 year from the date of the transfer of shares to the participant.

(j) criteria and events that, upon their occurrence, shall result in suspension, change or termination of the plan

The Board of Directors may, at any time: (i) amend or terminate the Pre-IPO Plan and/or the Long-Term Incentive Plan; and/or (ii) establish the rules applicable to situations not addressed in the Pre-IPO Plan and/or the Long-Term Incentive Plan, provided that it does not change or adversely affect, without the consent of the beneficiary, any rights or obligations set forth in any agreements related to the Pre-IPO Plan and/or the Long-Term Incentive Plan.

With respect to the Long-Term Incentive Plan, the Board of Directors may also (i) decide to grant options and/or restricted shares to the respective beneficiaries; and/or (ii) establish minimum personal and/or corporate performance targets for the granting of options and/or restricted shares.

Regarding the Matching and Stock Option Plan, the plan may be extinguished at any time by decision of the Company's General Meeting, or if the options granted within the scope of the plan result in the issuance or delivery of shares representing at most 1.43% of the Company's share capital on the approval date of the plan. Further, the Board of Directors will establish in each program the rules applicable to the cases of removal of the participant due to dismissal with or without cause, contractual termination by mutual agreement between the Company and the participant, waiver of or removal from the position, retirement, permanent disability or death.

(k) effects of a manager's departure from the issuer's bodies on their rights provided for in the share-based compensation plan

The effects of beneficiaries exit on the rights provided for in the Pre-IPO Plan and the Long-Term Incentive Plan, in accordance with their respective terms and conditions, are as follows:

<u>1. Exit due to termination of the employment contract for cause or voluntary termination</u>

In the event of termination of the employment contract or termination of the term of office of the beneficiary for cause or any similar reason, or in case of voluntary resignation, all options and/or restricted shares of the beneficiary will be forfeited without the right to compensation, regardless of whether such options and/or restricted shares have become exercisable or not.

<u>2. Exit as a result of termination of the employment contract without cause or due to retirement</u>

In the event of termination of the employment contract without cause or due to retirement of the beneficiary, the following provisions apply:

a) any options and/or restricted shares that have not become exercisable may be exercised exclusively in proportion to the vesting period elapsed until the end of the employment contract;

b) the options and/or restricted shares that have not been exercised, either because they were not included in the calculation of item (a) above, or due to the end of the exercise period indicated in the same item (a), shall be forfeited without the right to compensation;

c) the options and/or restricted shares that have already become exercisable may be exercised within 30 days as of the end of the term of office or the termination of the beneficiary's employment contract, or, in addition, until the end of the period in which the options and/or restricted shares are to be exercised, whichever occurs first; and

d) for the Long-Term Incentive Plan, the options and/or restricted shares that become exercisable may only be exercised after the end of the vesting period.

3. In case of expatriation to work at Carrefour S.A. or any of its subsidiaries, the following provisions shall apply:

3.a. For the Pre-IPO Plan:

a) if the expatriation occurs between the grant date of the options and the date of the IPO, the beneficiary shall be entitled to exercise one third (1/3) of their options on the first date on which the options become exercisable. The right to exercise the other options on the second and/or third date on which they would become exercisable will be determined at the sole discretion of the Board of Directors;

b) if the expatriation occurs after the IPO and before 12 months after the IPO, the beneficiary shall retain the right to exercise one third (1/3) of their options on the second date on which the options become exercisable. The right to exercise the other call options on the third date on which they would become exercisable will be determined at the sole discretion of the Board of Directors; and

c) if the expatriation occurs between 12 months and 1 day and 24 months after the IPO, the beneficiary shall retain the right to exercise the remaining one third (1/3) of the options on the third date on which they would become exercisable.

3.b. Long-Term Incentive Plan:

d) any options and/or restricted shares that have not become exercisable may be exercised exclusively in proportion to the period between the beginning of the period in which they would become exercisable and the expatriation;

e) the options and/or restricted shares that have not been exercised, either because they were not included in the calculation of item (a) above, or due to the end of the exercise period indicated in the same item (a), shall be forfeited without the right to compensation; and

f) the options and/or restricted shares that have already become exercisable may be exercised within 30 days from the expatriation date of the beneficiary, or, in addition, until the end of the period in which the options are to be exercised, whichever occurs first.

4. Death and permanent disability of the beneficiary

In the event the beneficiary dies or becomes permanently disabled for the performance of his or her function in the Company, the rights arising from all options and/or restricted shares will extend to the beneficiary's estate, heirs, and successors, or to the trustee, as the case may be. If the options have not yet been vested, it will be anticipated and the options may be exercised for a period of up to 60 months, counting from the date of death or the event causing the disability. The options and/or restricted shares not exercised during this period will be extinguished without the right to compensation.

For the Matching and Stock Option Plan, the Board of Directors shall establish in each Program the rules applicable to events of removal of the Participant due to dismissal with or without cause, contractual termination by mutual agreement between the Company and the Participant, waiver of or removal from the position, retirement, permanent disability or death. Pursuant to the Matching and Stock Option Plan, approved in a Special General Meeting held on March 1, 2023, except for a decision to the contrary of the Board of Directors, in case of termination of the employment contract or of the term of office of the participant with cause or equivalent reason, or for voluntary resignation by the participants themselves, all the participant’s option not yet exercised shall lapse. Finally, in case of death or permanent disability of the participant, the lock-up period will be accelerated.

8.5 Share-Based Compensation (Share Options)

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	4.25		**17.25**
No. of paid members	3.00	4.25		**7.25**
Potential dilution in case of exercise of all outstanding options	0.000000	0.006000		**0.01**
Clarification				—
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS				
Outstanding in the beginning of the fiscal year	0.00	21.98		**21.98**
Lost and expired during the fiscal year	0.00	0.00		**0.00**
Exercised during the fiscal year	0.00	0.00		**0.00**

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Executive Board	Audit Committee	Total
Total number of members	13.00	4.00		**17.00**
No. of paid members	3.00	4.00		**7.00**

Potential dilution in case of exercise of all outstanding options	0.000000	0.006000		**0.01**
Clarification				—
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS				
Outstanding in the beginning of the fiscal year	0.00	21.98		**21.98**
Lost and expired during the fiscal year	0.00	0.00		**0.00**
Exercised during the fiscal year	0.00	0.00		**0.00**

Fiscal Year: 12/31/2021

	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Total No. of members	10.00	6.00		**16.00**
No. of paid members	0.00	4.00		**4.00**
Potential dilution in case of exercise of all outstanding options	0.000000	0.100000		
Clarification				—
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING OPTION GROUPS				
Outstanding in the beginning of the fiscal year	0.00	0.00		**0.00**
Lost and expired during the fiscal year	0.00	0.00		**0.00**
Exercised during the fiscal year	0.00	0.00		**0.00**

8.6 Granting of share options

The tables below present the information on the share-based compensation in the form of shares options of the Company's Statutory Board of Directors and Executive Board.

It should be noted that (i) all grants provided for under the Pre-IPO Plan were made during the 2017 fiscal year; (ii) within the scope of the Long-Term Incentive Plan, no options were annually granted in the 2021, 2022 and 2023 fiscal years; and (iii) within the scope of the Call and Matching Option Plan, there was an annual grant of options in the fiscal year 2023.

Matching and Stock Option Plan

Grant of Stock Options - current Fiscal Year ended December 31, 2023		
	Board of Directors	Statutory Executive Board
Total number of members	13	4.25

No. of paid members	3	4.25
Grant date	N/A	March 30, 2023
Number of options granted	N/A	9,658
Term for the options to become exercisable	N/A	May 15, 2023
Maximum term for exercising options	N/A	May 15, 2023
Term of restriction on the transfer of shares received as a result of the exercise of options	N/A	May 15, 2024
Fair value of the options on the grant date	N/A	BRL 9.71
Multiplication of the number of shares awarded by the fair value of the options on the date of award	N/A	93,779.18

8.7 Outstanding options

Here is information regarding the outstanding options of the Statutory Executive Board at the end of the last fiscal year. The Company emphasizes that, pursuant to its Compensation Policy, the Board of Directors is entitled only to the annual fixed compensation, and no other compensation has been established.

	Executive Office 12/31/2023
Total number of members*	**4.25**
Number of paid members	**4.24**
Options not yet exercisable	
Number	**-**
Date on which they will become exercisable	**N/A**
Maximum term for exercising options	**N/A**
Restriction period for the transfer of shares	**N/A**
Weighted average exercise price	**N/A**
Fair value of the options on the last day of the fiscal year	**N/A**
Exercisable options	
Number	**131,432**
Maximum term for exercising options	**09/26/2025**
Restriction period for the transfer of shares	**None**
Weighted average exercise price	**21.98**
Fair value of the options on the last day of the fiscal year	**5.19**
Fair value of total options on the last day of the fiscal year	**BRL $ 682,132.10**

8.8 Options exercised and shares delivered

Matching and Stock Option Plan

Options Exercised - Fiscal Year ended December 31, 2023		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	4.25
No. of paid members	3	4.25

Number of shares	0	9,658
Weighted average exercise price	0	BRL 9,71
Weighted average market price of the shares related to the options exercised	0	BRL 9,71
Multiplication of the total options exercised by the difference between the weighted average price of exercise and the weighted average market price of the shares related to the options exercised	0	93,779.18

The Company emphasizes that, pursuant to its Compensation Policy, the Board of Directors is entitled only to the annual fixed compensation, and no other compensation has been established.

Furthermore, there is no record of options exercised by members of the Board of Directors and the Statutory Executive Board in the 2021 and 2022. Thus, the Company will not present the tables related to said years.

8.9 Potential dilution for granting of shares

The Company did not grant restricted shares in 2021 and 2022 and, therefore, there are no restricted shares recognized in the income statement for the fiscal years ended December 31, 2021 and 2022.

The tables below present the information on share-based compensation, in the form of restricted shares to be delivered to the Board of Directors and the Company's Statutory Officers, recognized in the income statement for the fiscal year ended December 31, 2023 and the expectation for the current fiscal year (2024):

Share-Based Compensation in the Form of Shares to be delivered – Forecast for the Current Fiscal Year (12/31/2024)		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	5
No. of paid members	3	5
Potential dilution in case of award of all shares to beneficiaries	N/A	0.02%

Share-Based Compensation in the Form of Shares to be delivered – Forecast for the Current Fiscal Year (12/31/2024)		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	4
No. of paid members	3	4
Potential dilution in case of award of all shares to beneficiaries	N/A	0.02%

8.10 Granting of shares

The tables below present the information on each grant of restricted shares made to the Board of Directors and the Company's Statutory Officers in the last 3 fiscal years (2023, 2022 and 2021) and expected for the current fiscal year (2024):

Long-Term Incentive Plan

Granting of Restricted Shares - Forecast for the current year (12/31/2024)		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	5
No. of paid members	3	5
Grant date	N/A	05/01/2024
Number of shares granted	N/A	560.375
Maximum period for the delivery of shares	N/A	08/01/2027
Restriction period for the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	N/A
Multiplication of the number of shares awarded by the fair value of the shares on the date of granting	N/A	N/A

Granting of Restricted Shares - Fiscal Year ending on (12/31/2023)		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	4
No. of paid members	3	4
Grant date	N/A	06/01/2023
Number of shares granted	N/A	369,875
Maximum period for the delivery of shares	N/A	09/01/2026
Restriction period for the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	BRL 14.38
Multiplication of the number of shares awarded by the fair value of the shares on the date of granting	N/A	R$ 5,318.803

Granting of Restricted Shares - Fiscal Year ending on (12/31/2022)		
	Board of Directors	**Statutory Executive Board**
Total number of members	13	4
No. of paid members	3	4
Grant date	N/A	05/05/2022
Number of shares granted	N/A	254,000
Maximum period for the delivery of shares	N/A	08/05/2022
Restriction period for the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	BRL 13.10

Multiplication of the number of shares awarded by the fair value of the shares on the date of granting	N/A	R$ 3,327,400

Granting of Restricted Shares - Fiscal Year ending on (12/31/2021)		
	Board of Directors	**Statutory Executive Board**
Total number of members	10	5
No. of paid members	0	4
Grant date	N/A	08/25/2021
Number of shares granted	N/A	71,737
Maximum period for the delivery of shares	N/A	11/25/2024
Restriction period for the transfer of shares	N/A	N/A
Fair value of the shares on the grant date	N/A	R$ 14.56
Multiplication of the number of shares awarded by the fair value of the shares on the date of granting	N/A	R$ 1,044,491

8.11 Shares Delivered

Fiscal Year: 12/31/2023

	Board of Directors	**Statutory Executive Board**	**Audit Committee**
Total number of members	13.00	4.25	
No. of paid members	3.00	4.25	
No. of shares	0	36,989	
Weighted average purchase price	0.00	0.00	
Weighted average market price of the purchased shares	0.00	14.68	
Multiplication of the total number of shares by the difference between the weighted average purchase price and the weighted average market price of the purchased shares	0.00	- 542,998,52	
Clarification			

8.12 Share/option pricing

(a) pricing model of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan

The call options price is determined using the binomial method, which establishes a fair price, considering the expectation of dividends, volatility, risk-free interest rates, and maturity. As, at the time of the Pre-IPO Plan pricing, the Company was not listed on a stock exchange, the volatility and dividends yield parameters were defined based on a supplementary parameter considering a group of similar retail companies in the Brazilian market traded on a stock exchange.

(b) data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, term of the option, expected dividends, and the risk-free interest rate of the Pre-IPO Plan and the Long-Term Incentive Plan

Pre-IPO Plan

i. option exercise price: BRL 11.70;

ii. option fair value (% - binomial model): 31.91%;

iii. option fair value (BRL): BRL 3.73; and

iv. period for exercising options: 6 years after the date of approval of the Pre-IPO Plan (March 21, 2017).

Long-Term Incentive Plan

2021 Grant:

i. option exercise price: Not applicable;

ii. option fair value (BRL): BRL 14.56; and

iii. period for exercising options: automatic transfer after the vesting.

2022 Grant:

i. option exercise price: Not applicable;

ii. option fair value (BRL): BRL 13.10; and

iii. period for exercising options: automatic transfer after the vesting.

2023 Grant:

i. option exercise price: Not applicable;

ii. option fair value (BRL): BRL 14.38; and

iii. period for exercising options: automatic transfer after the vesting.

Stock Option Plan

The calculation of the fair value of the options on the grant date depends on factors not yet known, such as the market value of the Company’s shares at the time of each grant.

(c) method used and assumptions considered to incorporate the expected effects of the early exercise of the Pre-IPO Plan, the Long-Term Incentive Plan and the Matching and Stock Option Plan.

Considering the rules approved by the Board of Directors and the binomial model, no expected effect in terms of accumulated expenses was included in the financial model.

(d) form of determining the expected volatility of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan.

The grants made under the Company's current plans considered the expected volatility calculated according to the assumptions of a binomial model, given its overall experience with similar option plans in similar situations.

(e) if any other characteristic of the option was incorporated to the measurement of its fair value of the Pre-IPO Plan, Long-Term Incentive Plan and Matching and Stock Option Plan.

All relevant criteria and assumptions used in measuring the fair value of the options were indicated in the items above.

8.13 Interests held per body

Body	Common shares issued by Atacadão S.A.	Common shares issued by Carrefour S.A.	Share Options issued by Atacadão S.A.	Restricted shares issued by Atacadão S.A.	Share Options issued by Carrefour S.A.
Board of Directors	154,165,954	62,564,261	0	0	0
Statutory Executive Board	0	0	309,658	26,817	0
Audit Committee	100	N/A	0	0	0

8.14 Pension plans

Not applicable, since there are no pension plans of the Company granted to the members of the Board of Directors and the Statutory Officers.

Only one of the Company's Statutory Officers benefits from a pension plan currently in force at CCI, a wholly-owned subsidiary of the Company, according to the information contained in the table below:

Existing Pension Plan		
	Board of Directors	Statutory Executive Board
Total number of members	N/A	4

No. of paid members	N/A	2
Plan Name	-	-
Number of Managers who qualify for retirement	N/A	0
Conditions for early retirement	N/A	0
Adjusted value of the contributions accumulated in the pension plan until the end of the last fiscal year, less the portion related to contributions made directly by the managers	N/A	2,468,582
Total accumulated value of the contributions made during the last fiscal year, less the portion related to contributions made directly by the managers	N/A	172,746
Early redemption alternatives and conditions, if any	N/A	In case of termination of the employment contract

8.15 Minimum, average and maximum remuneration

Annual values

	Statutory Executive Board			Board of Directors			Conselho Fiscla
	12/31/2023	12/31/2022	12/31/2021	12/31/2023	12/31/2022	12/31/2021	12/31/2023
No. of members	4.25	4.00	6.00	13.00	13.00	10,00	3.00
No. of paid members	4.25	4.00	6.00	3.00	3.00	2.00	3.00
Amount of the highest compensation (Reais)	14,372,669.50	6,819,698.41	10,917,494.77	720,000,000	290,000.00	868,875.00	185,094.00
Amount of the lowest compensation (Reais)	2,737,396.02	4,348,712.31	2,448,643.06	720,000,000	240,000.00	755,100.00	185,094.00
Average compensation amount (Reais)	8,186,868.97	4,321,458.29	5,758,150.27	720,000,000	265,000.00	811,987.00	185,094.00

Note

Statutory Executive Board		Clarification
12/31/2023	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.	
12/31/2022	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.	
12/31/2021	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. Permanence in the position of the member with the highest compensation: 12 months.	

	Board of Directors	
	Note	**Clarification**

12/31/2023	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 6 months.	
12/31/2022	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 6 months.	
12/31/2021	Managers who held office for less than 12 months were excluded from the minimum compensation calculations. The higher amount includes amounts related to fees, vacation, 13th salary, and return from vacation. Permanence in the position of the member with the highest compensation: 12 months.	

Audit Committee		
Note		**Clarification**
12/31/2023	The Company's Audit Committee was established in the 2023 fiscal year	

8.16 Compensation/indemnity mechanisms

The Company does not adopt a specific policy and does not have contractual arrangements or other instruments containing mechanisms for compensation or indemnification for the termination or retirement of managers in case of dismissal or retirement, unless there is any indemnification arising from a union agreement. The Company has contracted a civil liability insurance policy for Statutory Officers and members of the Board of Directors that offers, in addition to financial protection and tranquility to perform their daily tasks, coverage related to dismissal, considering a period of 72 months for Voluntary dismissals and Retired Insureds.

8.17 Percentage of related parties in the compensation

No compensation was recognized in the Company's income related to the members of the Board of Directors and of the Statutory Executive Board and Audit Committee that are parties related to the direct or indirect controlling shareholders of the Company in the fiscal years ended in 2023, 2022 and 2021, and there is no forecast for the current fiscal year.

8.18 Compensation - Other roles

No amount was recognized in the Company's income as compensation of the members of the Board of Directors, Statutory Officers and members of the Audit Committee under any circumstances or for any reason other than for the position they occupy.

8.19 Recognized remuneration of the controlling/controlled company

In February 2019, Grupo Carrefour implemented the Global Performance Plan, which includes certain Company executives, including Statutory Officers.

The list of the amounts paid by the Company's controlling shareholders due to the Global Performance Plan can be verified in the tables below for the years 2021, 2022 and 2023, and the forecast for the current fiscal year:

Forecast for the Current Fiscal Year 2024				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Direct and indirect controlling shareholders	-	3,233,468.79	-	3,233,468.79
Company Controlled Companies	-	-	-	-
Companies under common control	-	-	-	-

Fiscal Year 2023

	Board of Directors	Statutory Executive Board	Audit Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Controlled Companies	-	2,571,117.78	-	2,571,177.78
Companies under common control	-	-	-	-

Fiscal Year 2022				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Controlled Companies	-	2,346,543.60	-	2,346,543.60
Companies under common control	-	-	-	-

Fiscal Year 2021				
	Board of Directors	Statutory Executive Board	Audit Committee	Total
Direct and indirect controlling shareholders	-	-	-	-
Company Controlled Companies	-	3,435,969.61	-	3,435,969.61
Companies under common control	-	-	-	-

8.20 Other relevant information

There is no other information that the Company deems relevant to be presented under this item 8.20.

9.1 / 9.2 Identification and remuneration

Auditor CVM Code	003859	
Corporate name	**Type of auditor**	**CPF/CNPJ enrollment number**
DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES LTDA	**Legal Entity**	49.928.567/0001-11
Date the service was contracted	**Start date of provision of the service**	
04/26/2021		01/01/2021
Description of services provided		
Auditors provide audit services for our individual and consolidated financial statements for the fiscal year ended December 31, 2023, and review our individual and consolidated interim information as of March 31, June 30 and September 30, 2023. In addition, the auditors were hired to provide services related to the comfort letter for the issuance of the CRA (Agribusiness Receivables Certificate).		
Total amount of independent auditors' compensation segregated by service in the last fiscal year		
The compensation of the independent auditors for the fiscal year ended December 31, 2023 totaled BRL 11,174 thousand, consisting of: BRL 10,332 thousand related to the audit of the financial statements and review of our quarterly financial information and BRL 842 thousand related to the comfort letter for the issue of the CRA (Agribusiness Receivables Certificate).		
Justification for the replacement		
Not applicable, considering that there was no replacement of the independent auditors.		
Reason presented by the auditor in case of disagreement		
Not applicable, considering that there was no replacement of the independent auditors.		

9.3 Independence and conflict of interests of auditors

To avoid the existence of a conflict of interest when hiring an independent auditor, the Company observes rules applicable to the Carrefour Group for contracting extra-audit services, which involve (i) pre-approval by the Audit Committee; (ii) the pre-approval of the contracting of certain services by the financial department in contracts of lesser value; (iii) regular reporting of extra-audit services to the Audit Committee; and (iv) prohibition of contracting: (a) services involving any participation in the management or decision-making of the Company; (b) bookkeeping and preparation of accounting records or financial statements; and (c) development and implementation of internal control or risk management procedures related to the preparation or control of financial information or the development and implementation of financial IT systems.

9.4 Other relevant information

There is no other information that we believe is relevant to section 9.

10.1A The Description of Human Resources

Number of employees by gender declaration

	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	2033	3435	0	0	0
Non-leadership	74085	70800	0	0	0
Total = 150,353	**76118**	**74235**	**0**	**0**	**0**

Number of employees by color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Leadership	82	2935	472	1939	24	4	12
Non-leadership	1962	55394	19937	66363	820	100	309
Total = 150,353	**2044**	**58329**	**20409**	**68302**	**844**	**104**	**321**

Number of employees by position and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
Leadership	485	4399	584
Non-leadership	64689	66805	13391
Total = 150,353	**65174**	**71204**	**1 3975**

Number of employees by position and geographic location

	North	Northeast	Mid-West	Southeast	South	Abroad
Leadership	60	542	197	4163	506	0
Non-leadership	6963	36059	11696	67404	22763	0
Total = 150,353	**7023**	**36601**	**11893**	**71567**	**23269**	0

Number of employees by geographic location and gender declaration

	Female	Male	Non-binary	Other	Prefer not to answer
North	3243	3780	0	0	0
Northeast	16766	19835	0	0	0
Mid-West	6243	5650	0	0	0
Southeast	36864	34703	0	0	0
South	13002	10267	0	0	0
Abroad	0	0	0	0	0
Total = 150,353	**76118**	**74235**	**0**	**0**	**0**

Number of employees by geographic location and color or race declaration

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
North	106	1224	556	5058	73	4	2
Northeast	575	8809	5802	21080	197	40	98

Mid-West	271	3183	1447	6874	84	14	20
Southeast	904	30300	9760	30099	346	42	116
South	188	14813	2844	5191	144	4	85
Abroad	0	0	0	0	0	0	0
Total = 150,353	**2044**	**58329**	**20409**	**68302**	**844**	**104**	**321**

Number of employees by geographic location and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
North	3869	2911	243
Northeast	15616	18377	2608
Mid-West	6355	4619	919
Southeast	29189	35127	7251
South	10145	10170	2954
Abroad	0	0	0
Total = 150,353	**65174**	**71204**	**13975**

Number of employees by gender declaration

	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	6,143	8,472	0	0	0
Non-leadership	61,785	57,540	0	0	0
TOTAL = 133,940	**67,928**	**66,012**	**0**	**0**	**0**

Number of employees by color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Leadership	206	6,615	1,710	5991	69	0	24
Non-leadership	1,659	45,083	16,718	54973	661	0	231
Total = 133,940	**1,865**	**51,698**	**18,428**	**60,964**	**730**	**0**	**255**

Number of employees by position and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
Leadership	2,347	10,691	1,577
Non-leadership	50,973	54,619	13,733
Total = 133,940	**53,320**	**65,310**	**15,310**

Number of employees by position and geographic location

	North	Northeast	Mid-West	Southeast	South	Abroad
Leadership	452	2,616	921	8,530	2,096	0
Non-leadership	5,583	28,082	10,268	57,556	17,836	0
Total = 133,940	**6,035**	**30,698**	**11,189**	**66,086**	**19,932**	**0**

Number of employees by geographic location and gender declaration

	Female	Male	Non-binary	Other	Prefer not to answer
North	2,878	3,157	0	0	0

Northeast	14,171	16,527	0	0	0
Mid-West	5,988	5,201	0	0	0
Southeast	33,933	32,153	0	0	0
South	10,958	8,974	0	0	0
Abroad	0	0	0	0	0
Total = 133,940	**67,928**	**66,012**	**0**	**0**	**0**

Number of employees by geographic location and color or race declaration

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
North	91	1,028	546	4,302	66	0	2
Northeast	493	7,081	5,191	17,703	166	0	64
Mid-West	235	2,960	1,366	6,516	100	0	12
Southeast	846	28,180	8,925	27,717	296	0	122
South	200	12,449	2,400	4,726	102	0	55
Abroad	0	0	0	0	0	0	0
Total = 133,940	**1,865**	**51,698**	**18,428**	**60,964**	**730**	**0**	**255**

Number of employees by geographic location and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
North	3,001	2,757	277
Northeast	12,321	15,790	2,587
Mid-West	5,620	4,480	1,089
Southeast	24,365	33,386	8,335
South	8,013	8,897	3,022
Abroad	0	0	0
Total = 133,940	**53,320**	**65,310**	**15,310**

(a) number of employees (total and per groups), based on the activity performed, geographic location, and diversity indicators which, within each hierarchical level of the issuer, encompass:

Fiscal year ended on December 31, 2023:

	Female	Male	Non-binary*	Others**	Prefer not to answer***
Leadership ****	6,143	8,472	0	0	0
Non-leadership *****	61,785	57,540	0	0	0
TOTAL	**67,928**	**66,012**	**0**	**0**	**0**

*Non-binary: Individuals who do not identify with the binary scope of gender (female or male).

**Others: Individuals who do not identify with any of the three gender self-declaration options presented (female, male and non-binary).

***Prefer not to answer: Total number of employees/members of the management body who chose not to have their information declared in this indicator.

****Leadership: Employees responsible for one or more subordinate teams. They lead technical teams and usually hold the following positions: supervisor, manager, leader, coordinator, director, manager, superintendent, director, vice president, president and related.

*****Non-Leadership: Non-outsourced employees who do not have a subordinate team. They integrate the technical teams and usually occupy the following positions: Young apprentice, trainee, intern, analyst, consultant, assistant, facilitator, technician, adviser, specialist, researcher, developer, self-proclaimed junior, full and senior positions and other related positions. Also part of this group are employees who occupy positions of trust, but without team management, also commonly called career

Number of employees by color or race statement

	Yellow	White	Black	Brown	Indigenous	Others *	Prefer not to answer**
Leadership***	206	6,615	1,710	5991	69	0	24
Non-leadership ****	1,659	45,083	16,718	54973	661	0	231
TOTAL	1,865	51,698	18,428	60,964	730	0	255

*Others: individuals who do not identify with any of the five options for self-declaration of race/color/ethnicity defined by the IBGE.

**Prefer not to answer: Total number of employees/members of the management body who chose not to have their information declared in this indicator.

***Leadership: Employees responsible for one or more subordinate teams. They lead technical teams and usually hold the following positions: supervisor, manager, leader, coordinator, director, manager, superintendent, director, vice president, president and related.

****Non-Leadership: Non-outsourced employees who do not have a subordinate team. They integrate the technical teams and usually occupy the following positions: Young apprentice, trainee, intern, analyst, consultant, assistant, facilitator, technician, adviser, specialist, researcher, developer, self-proclaimed junior, full and senior positions and other related positions. Also part of this group are employees who occupy positions of trust, but without team management, also commonly called “Y” careers.

Number of employees by position and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
Leadership*	2,347	10,691	1,577

Non-leadership**	50,973	54,619	13,733
TOTAL	53,320	65,310	15,310

*Leadership: Employees responsible for one or more subordinate teams. They lead technical teams and usually hold the following positions: supervisor, manager, leader, coordinator, director, manager, superintendent, director, vice president, president and related.

**Non-Leadership: Non-outsourced employees who do not have a subordinate team. They integrate the technical teams and usually occupy the following positions: Young apprentice, trainee, intern, analyst, consultant, assistant, facilitator, technician, adviser, specialist, researcher, developer, self-proclaimed junior, full and senior positions and other related positions. Also part of this group are employees who occupy positions of trust, but without team management, also commonly called “Y” careers.

Number of employees by position and geographic location

	North	**Northeast**	**Mid-West**	**Southeast**	**South**	**Abroad**
Leadership*	452	2,616	921	8,530	2,096	0
Non-leadership**	5,583	28,082	10,268	57,556	17,836	0
TOTAL	6,035	30,698	11,189	66,086	19,932	0

*Leadership: Employees responsible for one or more subordinate teams. They lead technical teams and usually hold the following positions: supervisor, manager, leader, coordinator, director, manager, superintendent, director, vice president, president and related.

**Non-Leadership: Non-outsourced employees who do not have a subordinate team. They integrate the technical teams and usually occupy the following positions: Young apprentice, trainee, intern, analyst, consultant, assistant, facilitator, technician, adviser, specialist, researcher, developer, self-proclaimed junior, full and senior positions and other related positions. Also part of this group are employees who occupy positions of trust, but without team management, also commonly called “Y” careers.

Number of employees by geographic location and gender

	Female	**Male**	**Non-binary***	**Others****	**Prefer not to answer*****
North	2,878	3,157	0	0	0
Northeast	14,171	16,527	0	0	0
Mid-West	5,988	5,201	0	0	0
Southeast	33,933	32,153	0	0	0
South	10,958	8,974	0	0	0
Abroad	0	0	0	0	0
TOTAL	67,928	66,012	0	0	0

*Non-binary: Individuals who do not identify with the binary scope of gender (female or male).

**Others: Individuals who do not identify with any of the three gender self-declaration options presented (female, male and non-binary).

***Prefer not to answer: Total number of employees/members of the management body who chose not to have their information declared in this indicator.

Number of employees by geographic location and color or race

	Yellow	White	Black	Brown	Indigenous	Others*	Prefer not to answer**
North	91	1,028	546	4,302	66	0	2
Northeast	493	7,081	5,191	17,703	166	0	64
Mid-West	235	2,960	1,366	6,516	100	0	12
Southeast	846	28,180	8,925	27,717	296	0	122
South	200	12,449	2,400	4,726	102	0	55
Abroad	0	0	0	0	0	0	0
TOTAL	1,865	51,698	18,428	60,964	730	0	255

*Others: individuals who do not identify with any of the five options for self-declaration of race/color/ethnicity defined by the IBGE.

**Prefer not to answer: Total number of employees/members of the management body who chose not to have their information declared in this indicator.

Number of employees by geographic location and age group

	Less than 30 years old	From 30 to 50 years old	More than 50 years old
North	3,001	2,757	277
Northeast	12,321	15,790	2,587
Mid-West	5,620	4,480	1,089
Southeast	24,365	33,386	8,335
South	8,013	8,897	3,022
Abroad	0	0	0
TOTAL	53,320	65,310	15,310

(a) Number of outsourced workers (total and per groups, based on the activity performed and geographical location)

We inform below the number of outsourced workers of the Company and its controlled companies, by group of activities performed in the Company and by geographic location, in the fiscal year ended on December 31, 2023

Activity	On December 31, 2022				
	NORTH	NORTHEAST	MIDWEST	SOUTHEAST	SOUTH
Maintenance				4	
Cleaning	387	1,667	745	3,741	1,154
Security	126	617	280	1,546	383
Main Entrance/ Reception area	26	62	43	254	35

Total	**539**	**2,346**	**1,068**	**5,545**	**1,572**

	On December 31, 2022
Turnover rate	49.33%

10.2 Relevant changes

No material changes have occurred with respect to the figures disclosed in item 10.1 of this Reference Form.

10.3 Employee compensation policies and practices

(a) Salaries and variable compensation policy

The Company's employee compensation policy is established in accordance with market practices - we seek to offer competitive compensation to attract and retain talent that helps us achieve our short, medium and long-term goals. Considering our business model, retaining qualified and experienced professionals is essential for our growth, so our compensation strategy must include mechanisms that encourage them to stay with us for a long time, balancing their development and growth with our results and the value added to shareholders.

Our compensation strategy seeks to balance fixed compensation (in the form of base salary) with short- and medium-term compensation (in the form of profit sharing) and long-term incentives (in the form of stock options and/or restricted stock). With this, our objective is to give employees the incentives to reach or exceed their annual targets, linked to our profit sharing program, in addition to taking long-term measures to add value for us.

Merit and promotion adjustments are granted in order to recognize and reward employee performance and professional progress, and always based on periodic individual performance appraisals.

(b) Benefit policy

With regard to benefits, the purpose of our policy is to be competitive, with components in line with market practices, such as medical and dental coverage, pension plan, life insurance, reimbursements for daycare centers (according to the collective agreement), transportation vouchers, meals and discounts on merchandise in our stores.

(c) Characteristics of share-based compensation plans for non-management employees

For more information about share-based compensation plans for non-management employees, see subsection 8.4 of this Reference Form.

(d) Ratio between (i) the highest individual compensation (considering the compensation composition, with all items described in field 8.2.d) recognized in the result of the issuer in the last fiscal year, including the compensation and the manager appointed by the bylaws, if applicable; and (ii) the median of the individual

compensation of issuer's employees in Brazil, ignoring the highest individual compensation, as recognized in the results of the last fiscal year

The ratio between the highest individual compensation and the median individual compensation of the Company's employees, as recognized in the fiscal year ended December 31, 2023, is 476.02

10.4 Relationship between issuer and unions

The Company actively participates in collective bargaining in the regions where it operates, conducted in a responsible manner and in full compliance with the clauses defined in collective agreements and conventions, maintaining a friendly and respectful relationship with members of the presidency and board of directors of unions, Federations, Confederations and Union Centers.

The Company participates, every year, in new negotiations for the renewal of Collective Bargaining Conventions and/or Collective Bargaining Agreements, with the various unions that represent our employees. Collective Labor Conventions or Collective Labor Agreements generally have a term of one year, and may reach two years, as provided for in the CLT (Consolidation of Labor Laws).

Finally, the Company also informs that during the last 3 fiscal years it did not suffer from strikes or stoppages, due to the availability for the relationship and social dialogue maintained with all union institutions in Brazil.

10.5 Other relevant information

There is no other relevant information that has not been informed in the items above.

11.1 Rules, policies and practices

Our Related Party Transactions and Conflict of Interest Management Policy ("Policy for Transactions with Related Parties") was approved by our Board of Directors, pursuant to our Bylaws, on May 19, 2017.

The purpose of the Related Party Transactions Policy is: (i) guide the conduct of the Directors and Officers of the Company and its controlled companies, as well as provide greater transparency to shareholders and the market in general, with regard to transactions involving related parties; and (ii) ensure that such transactions are in line with the Company's interests, ensuring, in general, a commutative treatment in such transactions. Our policy is applicable to all our Directors and Officers, as well as those of our controlled companies.

The policy can be found at the following addresses:

✓ Company's Investor Relations website (https://ri.grupocarrefourbrasil.com.br/), clicking on "Governança Corporativa" (Corporate Governance), "Estatutos, Políticas e Códigos" (Bylaws, Policies and Codes), and finally "Política de Remuneração" (Compensation Policy) or directly through the link https://mz-filemanager.s3.amazonaws.com/32539bbc-7be4-42e1-a485-98a052dc3a81/estatutospoliticas-e-codigos/6a3f80c6f3a30caf9654d772c79b5454744805016539 46a2c2f071f6542b1427/politica_de_transacoes_com_partes_relacionadas.pdf;

✓ The website of the Brazilian Securities and Exchange Commission – CVM (gov.com/cvm); and

✓ The website of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br).

11.2 Transactions with related parties

Related party	Transaction date	Actual amount involved	Existing balance	Actual amount	Duration	Interest rate charged
Atacadão and Banco CSF	09/15/2016	825,000,000.00	220,000,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlled company.					
Object of the agreement	Agreement granting to Banco CSF (financial solutions segment of Grupo Carrefour Brasil) the exclusive right to explore financial products and services in the Company's store networks. The intangible assets granted by the Company will be exploited by Banco CSF during the term of the agreement. As this is a transaction with an indirect controlled company, the amount is recognized in the company only within the limit of the minority interest in BSF Holding S.A., a direct controlled company of Banco CSF S.A - 49.0%.					
Guarantee and insurance	Not applicable.					
Termination or extinction	There will be material breach of any obligation under the contract, not remedied within 60 days; (ii) if one of the parties is subject to court-supervised or out-of-court reorganization, bankruptcy, judicial or extrajudicial liquidation; and (iii) any force majeure event that prevents Banco CSF, for a period exceeding 180 days, from providing financial services.					
Nature and reason for operation	Exclusive contract for use of the brand					
Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Banco CSF	11/01/2016	134,202,000.00	11,805,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlled company					
Object of the agreement	Value refers to amounts receivable from rent, by Banco CSF, of a space near the cashiers in all the Company's stores for the promotion and presentation of Banco CSF products and services, and for customer service, as well as transfer operating costs of the Atacadão Card and other in-store activities. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. The amounts charged by the Company from CSF Bank are based on the number of square meters of each store used for CSF Bank advertising and based on the number of products advertised on the advertising stickers					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					

Nature and reason for operation	Lease of space in stores / Transfer of operating costs					
Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Banco CSF S.A.	11/01/2016	46,136,000.00	66,208,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlled company					
Object of the agreement	Banco CSF contracts the Company to offer banking services, as correspondent banking, to its store customers, subscription to the "Cartão Atacadão" card, payment of invoices, processing of reports, proposals and data collection. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. The amounts charged are based on a percentage, ranging from 0.30% to 0.34%, applied to invoices paid by Banco CSF customers, as well as a fixed amount of BRL 28,440.00 for each service point.					
Guarantee and insurance	Not applicable.					
Termination or extinction	(i) prior notice, by Banco CSF or the Company, 60 days in advance; (ii) material breach of any term, condition or obligation of the agreement, not remedied by the responsible party, after written notice, with proof of receipt, by the other party. (iii) immediate termination, without judicial or extrajudicial notification, at any time, if one of the parties is subject to judicial or extrajudicial reorganization, bankruptcy, judicial or extrajudicial liquidation, the intervention of a government agent, dissolution or any other form of cessation of activities.					
Nature and reason for operation	Service provision					
Issuer's contractual position	Creditor					
Contract position specification						
Atacadão and Carrefour Finance	01/01/2021	5,900,000,000.00	R.$ 6,348,554,000.00	100%	Not applicable.	0.600000
Relationship with the Issuer	Entities under common control.					
Object of the agreement	[3]Revolving credit facility loan agreement limited to a global amount of seven hundred and twenty-five million euros (EUR 725,000,000.00), intended for general corporate purposes 3RCF' Interest rate: Euribor + 0.60% per year, on the volume used. Commitment Fee: 0.20% per annum on the available and unused limit, to be paid at the end of each quarter or, in case the credit line is canceled in its entirety, on the date of cancellation (pro rata)					
Guarantee and insurance	Not applicable.					

Termination or extinction	The event of change of control of the Company is considered as a hypothesis of early maturity of outstanding disbursements, and cancellation of the credit line provided for in the Contract.					
Nature and reason for operation	Revolving credit facility loan.					
Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Carrefour Finance	04/01/2023	8,200,000,000.00	8,781,260,000.00	100%	Not applicable.	14.25% to 14.95%
Relationship with the Issuer	Entities under common control.					
Object of the agreement	Loan agreement, in the amount of BRL 8.2 billion. The interest rates on the loan are from 14.25 to 14.95 p.a., with maturities of up to one year					
Guarantee and insurance	Not applicable.					
Termination or extinction	The event of change of control of the Company is considered as a hypothesis of early maturity of outstanding disbursements, and cancellation of the credit line provided for in the Contract.					
Nature and reason for operation	Revolving credit facility loan.					
Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Carrefour S.A.	03/21/2016	79,364,000.00	R$ 85,133,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlling shareholder (Carrefour S.A.)					
Object of the agreement	Carrefour S.A provides the Company with maintenance, operation and support services in relation to information technology applications related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2021					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					
Nature and reason for operation	Service provision					
Issuer's contractual position	Debtor					

Contract position specification						
Atacadão and Carrefour S.A.	01/01/2015	84,721,000.00	83,877,000.00	100%	Not applicable.	0
Relationship with the Issuer	Controlling shareholder (Carrefour S.A.)					
Object of the agreement	Carrefour S.A provides the Company with maintenance, operation and support services in relation to information technology applications related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					
Nature and reason for operation	Service provision					
Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Carrefour Systèmes D'information	04/22/2014	21,870,000.00	37,404,000.00	100%	Not applicable	0.000000
Relationship with the Issuer	Entities under common control (Carrefour S.A.)					
Object of the agreement	Carrefour Systèmes d'lnformation provides the Company with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					
Nature and reason for operation	Service provision					

Issuer's contractual position	Debtor					
Contract position specification						
Atacadão and Carrefour World Trade	01/01/2015	279,916,000.00	121,778,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Entities under common control.					
Object of the agreement	These amounts refer mainly to commercial benefits sent by CWT to the Company, based on the verification of conditions and commitments established in international agreements negotiated by CWT with suppliers, aiming to generate synergies for the companies of the Carrefour group by adopting a harmonized strategy in selecting suppliers. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	(i) default of any obligations not remedied within one month of the other party's notice; (ii) the contract may be terminated by either party upon 30 days prior written notice to the other party; and (iii) at Carrefour World Trade's sole discretion, in the event of a direct or indirect change in the Company's control, if the buyer of the Company's control is, directly or indirectly, a competitor of the companies of the Carrefour Group and of Grupo Carrefour Brasil.					
Nature and reason for operation	Commercial benefits from international agreements entered into by the related party.					
Issuer's contractual position	Creditor					
Contract position specification						
Atacadão and Cotabest	03/13/2020	15,000,000.00	20,325,000.00	100%	6 years.	0.000000
Relationship with the Issuer	Controlled company.					
Object of the agreement	Loan agreement to be fully used to finance the controlled company's activities, pursuant to the Business Plans and Annual Budgets approved by the parent company's Board of Directors					
Guarantee and insurance	Not applicable					
Termination or extinction	The obligations undertaken hereunder are irrevocable and irreversible, binding the parties and any possible successors thereof, in any way, to the full compliance herewith.					
Nature and reason for operation	Not applicable					
Issuer's contractual position	Creditor					
Contract position specification						
Atacadão and Walmart US	06/06/2022	43,774,000.00	20,000,000.00	100%	06/06/2030	

Relationship with the Issuer	Minority Shareholder.					
Object of the agreement	Sam's Club brand license agreement, with royalty payment to Walmart Inc					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					
Nature and reason for operation	License to use the Sam's Club brand.					
Issuer's contractual position	Debtor					
Contract position specification						
BIG and Carrefour Import S.A.	01/30/2023	50,203,000.00	4,639,000.00	100%	Not applicable.	0.00
Relationship with the Issuer	Entities under common control.					
Object of the agreement	Carrefour Import S.A.S. acquires goods from external suppliers and resells them to the entities of Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, and CCI is one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					
Nature and reason for operation	Supply of goods.					
Issuer's contractual position	Debtor					
Contract position specification						
BIG and Carrefour S.A.	11/30/2022	22,060,000.00	32,888,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlling shareholder.					
Object of the agreement	Carrefour S.A provides BIG with services related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					

Nature and reason for operation	Service provision.					
Issuer's contractual position	Debtor					
Contract position specification						
BIG and Carrefour Systèmes D'information	11/30/2022	5,254,000.00	3,804,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Entities under common control.					
Object of the agreement	Carrefour Systèmes d'lnformation provides BIG with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					
Nature and reason for operation	Service provision.					
Issuer's contractual position	Debtor					
Contract position specification						
CCI and Carrefour Argentina	06/30/2004	1,770,000.00	460,000.00	100%	Not applicable.	0.00
Relationship with the Issuer	Entities under common control					
Object of the agreement	Carrefour Argentina acquires goods from external suppliers and resells them to the entities of Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, and CCI is one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year.					
Guarantee and insurance	Not applicable.					
Termination or extinction	(i) default of any obligations not remedied within one month of the other party's notice; (ii) the contract may be terminated by either party upon 30 days prior written notice to the other party; and (iii) at Carrefour Argentina sole discretion, in the event of a direct or indirect change in the Company's control, if the buyer					

	of the Company's control is, directly or indirectly, a competitor of the companies of the Carrefour Group and of Grupo Carrefour Brasil.					
Nature and reason for operation	Commercial benefits in international agreements entered into by the related party					
Issuer’s contractual position	Creditor					
Contract position specification						
CCI and Carrefour Import S.A.	06/30/2004	373,342,000.00	35,427,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Entities under common control.					
Object of the agreement	Carrefour Import S.A.S. acquires goods from external suppliers and resells them to the entities of Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, and CCI is one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					
Nature and reason for operation	Supply of goods.					
Issuer’s contractual position	Debtor					
Contract position specification						
CCI and Carrefour Management	01/01/2013	399,000.00	1,016,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlled company					
Object of the agreement	Transfer of personnel expenses and miscellaneous expenses, paid by the local Payroll to Expatriates, who provide services directly related to Intercompany operations in Brazil, allocated in the commercial area. There is no formal agreement signed					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					
Nature and reason for operation	Expenses with personnel.					
Issuer’s contractual position	Creditor					
Contract position specification						
CCI and Carrefour Marchandises Internationales	01/01/2018	11,696,000.00	6,030,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Entities under common control.					

Object of the agreement	Amount of transfer of costs related to the payment to Carrefour Merchandises Internationales, a Group company responsible for providing services, at a global level, related to operational and expansion activities. Monthly amount according to the Budget published by the Group, and settled based on the issuance of Invoices					
Guarantee and insurance	Not applicable.					
Termination or extinction	Not applicable.					
Nature and reason for operation	Service provision					
Issuer's contractual position	Debtor					
Contract position specification						
CCI and Carrefour S.A.	01/01/2015	64,497,000.00	64,481,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Controlling shareholder.					
Object of the agreement	Carrefour S.A provides the Company and CCI with services relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Guarantee and insurance	Not applicable.					
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.					
Nature and reason for operation	Service provision					
Issuer's contractual position	Debtor					
Contract position specification						
CCI and Carrefour Systèmes D'information	04/22/2014	47,612,000.00	45,026,000.00	100%	Not applicable.	0.000000
Relationship with the Issuer	Entities under common control.					
Object of the agreement	Carrefour Systèmes d'lnformation provides the Company and CCI with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					

Guarantee and insurance	Not applicable.
Termination or extinction	If either party enters into bankruptcy, court-supervised reorganization or other debt restructuring proceeding, or judicial or extrajudicial liquidation. If either party no longer belongs to the same economic group as the other party, or if for any reason either party does not control, is controlled by, or is under common control with the other party. The contract may be terminated by either party upon 30 days prior written notice.
Nature and reason for operation	Service provision
Issuer's contractual position	Debtor
Contract position specification	
CCI and Carrefour World Trade	12/06/2004 95,742,000.00 46,658,000.00 100% Not applicable. 0.000000
Relationship with the Issuer	Entities under common control.
Object of the agreement	These amounts refer mainly to commercial benefits sent by CWT to the Company, based on the verification of conditions and commitments established in international agreements negotiated by CWT with suppliers, aiming to generate synergies for the companies of the Carrefour group by adopting a harmonized strategy in selecting suppliers. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.
Guarantee and insurance	Not applicable.
Termination or extinction	(i) default of any obligations not remedied within one month of the other party's notice; (ii) the contract may be terminated by either party upon 30 days prior written notice to the other party; and (iii) at Carrefour World Trade's sole discretion, in the event of a direct or indirect change in the Company's control, if the buyer of the Company's control is, directly or indirectly, a competitor of the companies of the Carrefour Group and of Grupo Carrefour Brasil.
Nature and reason for operation	Commercial benefits in international agreements entered into by the related party.
Issuer's contractual position	Creditor
Contract position specification	

11.2 Items 'n.' and o.'

11.2. Information on transactions with related parties (sub-items N/O)

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
Atacadão and Carrefour S.A.	01/01/2015	R$ 84,721,000.00	R$ 83,877,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement		Carrefour S.A provides the Company with maintenance, operation and support services in relation to information technology applications related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.					
Measures taken to treat conflicts of interests		The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. With regard to the transactions entered into prior to the approval of our Policy on Transactions with Related Parties, all were carried out in accordance with our Bylaws and with the practices established by law.					

Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Carrefour Systèmes D'information	04/22/2014	R$ 21,870,000.00	R$ 37,404,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement	Carrefour Systèmes d'lnformation provides the Company with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.						

Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. Additionally, our Directors ratified, by unanimous vote, including the affirmative votes of our Independent Directors, the Cost Sharing Agreement and Services Agreement with Carrefour Systèmes D'information.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
CCI and Carrefour	04/22/2014	R$ 47,612,000.00	R$ 45,026,000.00	100%	Not applicable.	NO	0.000000

Systèmes D'information							

Object of the agreement	Carrefour Systèmes d'lnformation provides CCI with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. Additionally, our Directors ratified, by unanimous vote, including the affirmative votes of our Independent Directors, the Cost Sharing Agreement and Services Agreement with Carrefour Systèmes D'information.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
BIG and Carrefour Systèmes D'information	11/30/2022	R$ 5,254,000.00	R$ 27,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement	Carrefour Systèmes d'lnformation provides BIG with maintenance, operation and support services in relation to information technology applications relating to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.						
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. Additionally, our Directors ratified, by unanimous vote, including the affirmative votes of our Independent Directors, the Cost Sharing Agreement and Services Agreement with Carrefour Systèmes D'information.						

Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
BIG and Carrefour Import S.A.	01/30/2023	R$ 50,203,000.00	R$ 4,639,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement		Carrefour Import S.A. acquires goods from external suppliers and resells them to the entities of the Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, BIG being one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year.					

Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was entered into in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining of licenses, among others. Specifically with regard to recurring purchases of products from related parties, although there are formal agreement executed, purchase prices are determined in accordance with market conditions for all operations.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
CCI and Carrefour Argentina	06/30/2004	R$ 1,770,000.00	R$ 460,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement		Carrefour Argentina acquires goods from external suppliers and resells them to the entities of Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, and CCI is one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions.					

	The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
BIG and Carrefour S.A.	11/30/2022	R$ 22,060,000.00	R$ 32,888,000.00	100%	Not applicable.	NO	0.000000

Object of the agreement	Carrefour S.A provides BIG with services related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**

CCI and Carrefour S.A.	01/01/2015	R$ 64,497,000.00	R$ 64,481,000.00	100%	Not applicable.	NO	0.000000

Object of the agreement	Carrefour S.A provides CCI with services related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged

Atacadão and Banco CSF	09/15/2016	R$ 825,000,000.00	R$ 220,000,000.00	100%	Not applicable.	NO	0.000000

Object of the agreement	The purpose of the agreement was to grant Banco CSF (financial solutions segment of Grupo Carrefour Brasil) the exclusive right to explore financial products and services in the Company's store networks. The intangible assets granted by the Company will be exploited by Banco CSF during the term of the agreement. As this is a transaction with an indirect controlled company, the amount is recognized in the company only within the limit of the minority interest in BSF Holding S.A., a direct controlled company of Banco CSF S.A - 49.0%.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. With regard to the transactions entered into prior to the approval of our Policy on Transactions with Related Parties, all were carried out in accordance with our Bylaws and with the practices established by law.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
Atacadão and Cotabest	03/13/2020	R$ 15,000,000.00	R$ 20,325,000.00	100%	6 years	Yes	0.000000
Object of the agreement		Loan agreement to be fully used to finance the controlled company's activities, pursuant to the Business Plans and Annual Budgets approved by the parent company's Board of Directors.					
Measures taken to treat conflicts of interests		The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.					
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment		The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.					

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Carrefour Finance	04/01/2023	BRL 8,200,000,000.00	BRL 8,781,260,000.00	100%	Not applicable.	Yes	14.25 to 14.95 p.a.
Object of the agreement	Loan agreement, in the amount of BRL 8.2 billion. The interest rates on the loan are from 14.25 to 14.95 p.a., with maturities of up to one year.						
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.						
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	In line with good governance and market follow-up practices, the Company requested quotes in the domestic capital and credit market, as well as in the foreign market, to raise more funds, and the best quote was given by the affiliate Carrefour Finance, based in France. In this context, to ensure the competitiveness of the funding cost of the recent issues and aiming to secure good liquidity levels, the Company took out committed credit facility in the amount of BRL 8.2 billion, from Carrefour Finance. The contracting of this credit facility was submitted to our Statutory Audit Committee and to the Board of Directors.						

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Banco CSF S.A.	11/01/2016	R$ 46,136,000.00	R$ 66,208,000.00	100%	Not applicable.	No	0.000000

Object of the agreement	Banco CSF contracts the Company to offer banking services, as correspondent banking, to its store customers, subscription to the “Cartão Atacadão” card, payment of invoices, processing of reports, proposals and data collection. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. The amounts charged are based on a percentage, ranging from 0.30% to 0.34%, applied to invoices paid by Banco CSF customers, as well as a fixed amount of BRL 28,440.00 for each service point.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged

CCI and Carrefour Import S.A.	06/30/2004	R$ 373,342,000.00	R$ 73,427,000.00	100%	Not applicable.	No	0.000000
Object of the agreement	Carrefour Import S.A. acquires goods from external suppliers and resells them to the entities of the Carrefour Group and Grupo Carrefour Brasil that operate in the retail sector, CCI being one of them. There is no formal agreement signed, purchase prices are determined under market conditions for all transactions. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. Multiple purchase orders throughout the year.						
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.						
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was entered into in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining of licenses, among others. Specifically with regard to recurring purchases of products from related parties, although there are formal agreement executed, purchase prices are determined in accordance with market conditions for all operations.						

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
CCI and Carrefour World Trade	12/06/2004	R$ 95,742,000.00	R$ 46,658,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement	These amounts refer mainly to commercial benefits sent by CWT to the Company, based on the verification of conditions and commitments established in international agreements negotiated by CWT with suppliers, aiming to generate synergies for the companies of the Carrefour group by adopting a harmonized strategy in selecting suppliers. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.						
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. With regard to the transactions entered into prior to the approval of our Policy on Transactions with Related Parties, all were carried out in accordance with our Bylaws and with the practices established by law.						

Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a business relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Carrefour World Trade	01/01/2015	R$ 279,916,000.00	R$ 121,778,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement	These amounts refer mainly to commercial benefits sent by CWT to the Company, based on the verification of conditions and commitments established in international agreements negotiated by CWT with suppliers, aiming to generate synergies for the companies of the Carrefour group by adopting a harmonized strategy in selecting suppliers. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.						

Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a business relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
CCI and Carrefour Marchandises Internationales	01/01/2018	R$ 11,696,000.00	R$ 6,030,000.00	100%	Not applicable.	No	0.000000
Object of the agreement		Amount of transfer of costs related to the payment to Carrefour Merchandises Internationales, a Group company responsible for providing services, at a global level, related to operational and expansion					

	activities. Monthly amount according to the Budget published by the Group, and settled based on the issuance of Invoices.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a business relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
CCI and Carrefour Management	01/01/2013	R$ 399,000.00	R$ 1,016,000.00	100%	Not applicable.	NO	0.000000

Object of the agreement	Transfer of personnel expenses and miscellaneous expenses, paid by the local Payroll to Expatriates, who provide services directly related to Intercompany operations in Brazil, allocated in the commercial area. There is no formal agreement signed.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm’s length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm’s length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	**Transaction date**	**Amount involved (BRL)**	**Existing balance (BRL)**	**Amount (BRL)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
Atacadão and Banco CSF	11/01/2016	R$ 134,202,000.00	R$ 11,805,000.00	100%	Not applicable.	No	0.000000
Object of the agreement	Value refers to amounts receivable from rent, by Banco CSF, of a space near the cashiers in all the Company's stores for the promotion and presentation of Banco CSF products and services, and for customer service, as well as transfer operating costs of the Atacadão Card and other in-store activities.						

	The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023. The amounts charged by the Company from CSF Bank are based on the number of square meters of each store used for CSF Bank advertising and based on the number of products advertised on the advertising stickers.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a business relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Carrefour Finance	01/01/2021	R$ 5,900,000,000.00	R$ 6,348,554,000.00	100%	Not applicable.	NO	0.000000
Object of the agreement		[3]Revolving credit facility loan agreement limited to a global amount of seven hundred and twenty-five million euros (EUR 725,000,000.00), intended for general corporate purposes 3RCF' Interest rate:					

	Euribor + 0.60% per year, on the volume used. Commitment Fee: 0.20% per annum on the available and unused limit, to be paid at the end of each quarter or, in case the credit line is canceled in its entirety, on the date of cancellation (pro rata).
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. With regard to the transactions entered into prior to the approval of our Policy on Transactions with Related Parties, all were carried out in accordance with our Bylaws and with the practices established by law.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

Related parties	Transaction date	Amount involved (BRL)	Existing balance (BRL)	Amount (BRL)	Duration	Loan or other type of debt	Interest rate charged
Atacadão and Carrefour S.A.	03/21/2016	R$ 79,364,000.00	R$ 85,133,000.00	100%	Not applicable.	NO	0.000000

Object of the agreement	Carrefour S.A provides the Company with maintenance, operation and support services in relation to information technology applications related to food, merchandise, business intelligence, consumer intelligence and e-commerce applications. The amount described in the item "amount involved" is related to the amounts involved in the fiscal year ended on December 31, 2023.
Measures taken to treat conflicts of interests	The Company has a Policy for Transactions with Related Parties, to establish measures regarding actual or potential conflicts of interest, regulating the reporting obligation informing the involvement in the transaction and providing details and explanations on the terms and conditions of the transaction. Those involved in the transaction have an impediment to exert any influence on the approval process. There are penalties in case of non-compliance with these rules, with application of corrective actions to be determined by the Company's Board of Directors. With regard to the transactions entered into prior to the approval of our Policy on Transactions with Related Parties, all were carried out in accordance with our Bylaws and with the practices established by law.
Demonstration of the arm's length basis of the agreed conditions or appropriate compensatory payment	The Company and its subsidiaries, when entering into contracts or establishing a commercial relationship, always observe the conditions practiced by the market, and submit them for approval in accordance with the Policy for Transactions with Related Parties in force. The practices at that time and the transactions are carried out with the aim of improving their performance, always taking into account the criteria of the best price, term, technical capacity, contractual and financial obligations, compatible with market practices, guaranteeing the arm's length basis of the agreed terms and conditions. Furthermore, the transaction was signed in writing, specifying its main characteristics and conditions, in addition to those indicated above, such as any guarantee, payment of fees, obtaining licenses, among others, with the compensatory payment evaluated according to the character of the transaction and its comparison, where applicable, with other similar operations carried out by the market in general.

11.3 Other relevant information

To define the transactions with related parties to be reported in this Reference Form, the Company based on the materiality criteria defined in Exhibit F of CVM Resolution No. 80, of March 29, 2022.

With regard to the licensing agreement, through which Carrefour S.A. grants CCI the right to use the trademarks with the Carrefour name in the Retail and Financial Solutions segments, such licensing agreement does not apply to the “Atacadão” trademarks, which are our property. The aforementioned licensing agreement with Carrefour S.A. provides that the value of royalties for the use of the trademarks “*Carrefour*” described above shall be calculated by applying a percentage ranging from 0% to 0.125% (depending on the adjusted EBIT margin reached by CCI) of the net sales of the Retail segment (excluding gas stations), deducted from an equivalent amount to 8% of advertising costs incurred in Brazil for the development of the “*Carrefour*” trademarks.

In June 2022, with the acquisition of Grupo BIG, we also started to record expenses with *royalties* for the use of the trademark "*Sam's Club*” to Walmart US.

12.1 Information on corporate capital

Type of Capital	Issued Capital	
Date of authorization or approval	**Paying-up term**	**Capital value**
11/17/2023		9,959,233,903.26
Number of common shares	**Number of preferred shares**	**Total number of shares**
2,108,294,411	0	2,108,294,411

Type of Capital	Paid-up Capital	
Date of authorization or approval	**Paying-up term**	**Capital value**
11/17/2023		9,959,233,903.26
Number of common shares	**Number of preferred shares**	**Total number of shares**
2,108,294,411	0	2,108,294,411

Type of Capital	Subscribed Capital	
Date of authorization or approval	**Paying-up term**	**Capital value**
11/17/2023		9,959,233,903.26
Number of common shares	**Number of preferred shares**	**Total number of shares**
2,108,294,411	0	2,108,294,411

12.2 Foreign issuers - Rights and rules

Not applicable, since the Company is Brazilian.

12.3 Other securities issued in Brazil

Security	**Debentures**
Identification of the security	Simple debentures, non-convertible into shares, unsecured, in three (3) series - 3rd issue
Issue date	11/18/2019
Maturity date	06/18/2026
Number	1,000,000
Global nominal value BRL	1,000,000,000.00
Outstanding Debt Balance	559,127,429.53
Restriction to circulation	No
Convertibility	No
Redemption possibility	Yes
Hypothesis and calculation of the redemption value	We may redeem the Debentures in advance, provided that they are redeemed in their entirety (all Series) on the same date ("Total Optional Early Redemption"), without the prior consent of the Debenture Holders. In this situation, they will receive:(i) in the case of the First Series, the Unit Par Value or its balance, as the case may be, plus the Remuneration calculated pro rata temporis from the First Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, until the date of payment of the Total Optional early redemption; and (b) the Default Charges due until the redemption date, without adding a premium; (ii) in the case of the Second Series, the Unit Par Value or its balance, plus the Remuneration calculated pro rata temporis from the First Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, until the date of payment of the Total Optional Early Redemption; (b) the Default Charges due up to the redemption date; and (c) (A) flat premium, levied on the outstanding balance of the Unit Par Value, plus Compensation, calculated pro rata temporis from the First Payment Date or the immediately preceding Compensation payment date, as the case may be, until the effective payment date, corresponding to 0.05% if the redemption occurs by November 19, 2020 (exclusive); or (B) without premium, if redemption occurs after November 19, 2020 (including); and (iii) in the case of the Third Series, the Unit Par Value or its balance, plus the Remuneration calculated pro rata temporis from the First Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, until the date of payment of the Total Optional Early Redemption; (b) the Default Charges due up to the redemption date; and (c) flat premium,

	levied on the outstanding balance of the Unit Par Value, plus the Compensation calculated pro rata temporis from the First Payment Date or the immediately preceding Compensation payment date, as the case may be, until the payment date, corresponding to (A) 0.15%, if the redemption occurs by November 19, 2020 (exclusive); or (B) 0.10%, if redemption occurs between November 19, 2020 (including) and November 18, 2021 (exclusive); or (C) 0.05%, if redemption occurs between November 18, 2021 (including) and November 17, 2022 (exclusive); or (D) without premium, if redemption occurs after November 17, 2022. In addition, we may make an offer of total early redemption of the Debentures, by written communication to each Debenture Holder, ensuring equal conditions for all, without the need for acceptance by the Debenture Holders. In the event of an early redemption offer, the redemption value will correspond to the Unit Par Value or balance of the respective Series(s), plus the respective Compensation, calculated pro rata temporis from the First Payment Date or Compensation Payment Date immediately prior to the date scheduled for early redemption.
Debt securities characteristics	The following are cases of automatic expiration: i) default, by the Issuer, within the due term and form, of any pecuniary obligation established in the Issue Indenture, not remedied within a period of up to 3 Business Days from the respective maturity date; (ii) (a) adjudication of bankruptcy of the Issuer; (b) request for self-bankruptcy of the Issuer; (c) request for bankruptcy made by third parties against the Issuer and not withdrawn within the legal term; or (d) liquidation, dissolution, declaration of insolvency or extinction of the Issuer; (iii) filing, by the Issuer and/or Carrefour Comércio e Indústria Ltda., of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of having been requested or obtained judicial approval of such plan, or even, entry, by the Issuer and/or CCI, in court, of a request for judicial reorganization, regardless of approval of the processing of the reorganization or its granting by the competent judge; (iv) declaration of early maturity of any Financial Debt (as defined in the indenture) of Issuer and/or CCI not arising from Debentures the individual or aggregate amount of which is greater than the equivalent of BRL 100,000,000.00 or the equivalent amount in other currencies; (v) default, by Issuer and/or CCI, of any pecuniary obligation arising from any Financial Debt, except for the obligations arising from the Debentures, not remedied within the respective cure period, if any, in an individual or aggregate amount equal to or greater than BRL 100,000,000.00 or the equivalent amount in other currencies, unless said default has its effects suspended within 2 Business Days from the date of default

	due to (a) negotiation between Issuer and/or CCI with the respective creditor (provided that it is proven by Issuer and/or CCI to the Trustee) or (b) judicial or arbitral decision, among others, as provided for in the Issue Indenture.
Conditions for changing the rights assured by such securities	The General Debenture Holders Meetings may be convened by Trustee, by Issuer, by Debenture Holders representing 10% at least of the Outstanding Debentures or the Outstanding Debentures of the respective series, as the case may be.
Other relevant characteristics	The Debentures will be issued in three (3) Series, being (i) four hundred and fifty million reais (BRL 450,000,000.00) corresponding to the First Series Debentures; and (ii) three hundred and fifty million reais (BRL 350,000,000.00) corresponding to the Second Series Debentures; and (iii) two hundred million reais (BRL 200,000,000.00) corresponding to the Third Series Debentures. The Debentures of each series will mature as indicated above.

Security	**Debentures**
Identification of the security	Simple debentures, non-convertible into shares, unsecured, in three (3) series - 4th issue
Issue date	08/12/2022
Maturity date	08/13/2027
Number	1,500,000
Global nominal value BRL	1,500,000,000.00
Outstanding Debt Balance	1,558,922,135.62
Restriction to circulation	No
Convertibility	No
Redemption possibility	Yes
Hypothesis and calculation of the redemption value	Total Mandatory Early Redemption The Issuer shall carry out the mandatory early redemption of all Debentures, including all Series, without the need for any prior consent of the Debenture Holders, if the Issuer becomes a privately-held corporation, under the terms of the applicable legislation, within three (3) Business Days from the date on which the Issuer became a privately-held corporation ("Mandatory Early Redemption of the First Series", "Mandatory Early Redemption of the Second Series" and “Mandatory Early Redemption of the Third Series", and, together, the "Mandatory Early Redemption"). The partial redemption of the Debentures of any of the Series will not be allowed. The Mandatory Early Redemption must be preceded by prior communication addressed by the Issuer (i) to the Debenture Holders of the respective Series(s), individually, with a copy to the CRA Trustee, and the choice of the mode of notification to the Debenture Holders will be at the discretion of the Issuer, at least three (3) Business

Days prior to the date of the Mandatory Early Redemption ("Mandatory Early Redemption Notice").

The Mandatory Early Redemption Notice shall contain at least the following information: (i) the effective date of the Mandatory Early Redemption and the place of realization and payment to the Debenture Holders of the respective Series; (ii) the information of the Mandatory Early Redemption Amount (as defined in the indenture) per Series; (iii) the redemption procedure; and (iv) any other information that the Issuer deems necessary for the operation of the Mandatory Early Redemption.

Optional Early Redemption

Issuer may, for the First Series Debentures, as of August 15, 2024 (exclusive), for the Second Series Debentures, as of August 15, 2025 (exclusive) and for the Third Series Debentures, as of August 15, 2025 (exclusive), at its sole discretion, redeem in advance all of the First Series Debentures, the Second Series Debentures and/or the Third Series Debentures, as the case may be, without the prior consent of the Debenture Holders, as the case may be, provided that all of the First Series Debentures, the Second Series Debentures and/or the Third Series Debentures, as the case may be, are redeemed in advance on the same date ("Total Optional Early Redemption of the First Series", "Total Optional Early Redemption of the Second Series" and "Total Optional Early Redemption of the Third Series", and, together, the " Total Optional Early Redemption").

Partial optional early redemption of the Debentures of any of the Series will not be allowed.

The Total Optional Early Redemption must be preceded by prior communication addressed by the Issuer (i) to the Debenture Holders of the respective Series(s), individually, with a copy to the CRA Trustee, and the choice of the mode of notification to the Debenture Holders will be at the discretion of the Issuer, at least three (3) Business Days prior to the date of the Total Optional Early Redemption of the respective Series ("Total Optional Early Redemption Notice")

Debt securities characteristics

The following are cases of automatic expiration:

(i) default, by the Issuer, within the term and in the manner due, of any pecuniary obligation established in this Issue Indenture, not remedied within a period of up to three (3) Business Days from the respective maturity date; (ii) (a) adjudication of bankruptcy of the Issuer; (b) request for self-bankruptcy of the Issuer; (c) request for bankruptcy made by third parties against the Issuer and not duly resolved, by means of payment or deposit, rejection of the request, suspension of the effects of the declaration of bankruptcy, or otherwise, within the legal term; or (d) liquidation or

	dissolution of the Issuer; (iii) winding up of the Issuer, except if arising from one of the cases of Permitted Corporate Reorganizations, as applicable; (iv) filing, by the Issuer and/or Carrefour Comércio e Indústria Ltda., a limited liability company registered with CNPJ/ME under No. 45.543.915/0001-81 (“CCI”), of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of having been requested or obtained judicial approval of such plan, or even, entry, by the Issuer and/or CCI, in court, of a request for judicial reorganization, regardless of approval of the processing of the reorganization or its granting by the competent judge; (v) declaration of early maturity of any Financial Debt (as defined below) of Issuer and/or CCI not arising from Debentures the individual or aggregate amount of which is greater than the equivalent of one hundred million dollars (USD 100,000,000.00) (“Minimum Amount”) or the equivalent amount in other currencies; (vi) default, by Issuer and/or CCI, of any pecuniary obligation arising from any Financial Debt, except for the obligations arising from the Debentures, not remedied within the respective cure period, if any, in an individual or aggregate amount equal to or greater than the Minimum Amount or the equivalent amount in other currencies, unless said default has its effects suspended within ten (10) Business Days from the date of the default due to (a) negotiation between Issuer and/or CCI with the respective creditor (provided that it is proven by Issuer and/or CCI to Securitization Company) or (b) judicial or arbitral decision; (vii) transformation of the Issuer's corporate form from a corporation to any other corporate type, pursuant to article 220 of the Corporations Law; (viii) if the Issuer transfers or in any way assigns or promises to assign to third parties the rights and obligations assumed under this Issue Indenture, except if such events arise from one of the Permitted Corporate Reorganizations; (ix) non-compliance, by Issuer and/or CCI, with any final and unappealable court decision or any final arbitration award, of an unfavorable nature against Issuer and/or CCI, in an individual or aggregate amount equal to or greater than the Minimum Amount or equivalent amount in other currencies; (x) non-allocation by the Issuer of the net proceeds obtained from the Issue pursuant to Clause 4 of the indenture and/or in the manner provided for by CVM Resolution 60;
Conditions for changing the rights assured by such securities	The General Debenture Holders Meetings may be convened by the Issuer and by the debenture holder itself.
Other relevant characteristics	The Debentures were issued in three (3) series, as follows: four hundred and sixty-seven thousand, two hundred and twenty-five (467,225) debentures of the first series;one

	hundred and eighty-eight thousand, three hundred and fifty-five (188,355) second series debentures; and (iii) eight hundred and forty-four thousand, four hundred and twenty (844,420) third series debentures. Debentures issued within the scope of a securitization.
Security	**Debentures**
Identification of the security	Simple debentures, non-convertible into shares, unsecured, in three (3) series - 5th issue
Issue date	05/15/2023
Maturity date	05/15/2028
Number	750,000
Global nominal value BRL	750,000,000.00
Outstanding Debt Balance	0.00
Restriction to circulation	No
Convertibility	No
Redemption possibility	Yes
Hypothesis and calculation of the redemption value	The Issuer shall carry out the mandatory early redemption of all Debentures, including all Series, without the need for any prior consent of the Debenture Holder, if the Issuer becomes a privately-held corporation, under the terms of the applicable legislation, within three (3) Business Days from the date on which the Issuer became a privately-held corporation ("Mandatory Early Redemption of the First Series", "Mandatory Early Redemption of the Second Series" and Mandatory Early Redemption of the Third Series", and, together, the "Total Mandatory Early Redemption"). The partial redemption of the Debentures of any of the Series will not be allowed. The Mandatory Early Redemption must be preceded by prior communication addressed by the Issuer (i) to the Debenture Holders of the respective Series(s), individually, with a copy to the CRA Trustee, and the choice of the mode of notification to the Debenture Holders will be at the discretion of the Issuer, at least three (3) Business Days prior to the date of the Mandatory Early Redemption (“Total Mandatory Early Redemption Notice”). The Mandatory Early Redemption Notice shall contain at least the following information: (i) the effective date of the Mandatory Early Redemption and the place of realization and payment to the Debenture Holders of the respective Series; (ii) the information of the Mandatory Early Redemption Amount (as defined in the indenture) per Series; (iii) the redemption procedure; and (iv) any other information that the Issuer deems necessary for the operation of the Total Mandatory Early Redemption.

	Optional Early Redemption Total Optional Early Redemption - The Issuer may, for the First Series Debentures, as of November 15, 2024 (exclusive), for the Second Series Debentures, as of May 15, 2025 (exclusive) and for the Third Series Debentures, as of May 15, 2026 (exclusive), at its sole discretion, redeem in advance all of the First Series Debentures, the Second Series Debentures and/or Third Series Debentures, as the case may be, without the prior consent of the Debenture Holders, as the case may be, provided that all of the First Series Debentures, the Second Series Debentures and/or the Third Series Debentures, as the case may be, are redeemed in advance on the same date (“Total Optional Early Redemption of the First Series”, “Total Optional Early Redemption of the Second Series” and Total Optional Early Redemption of the Third Series”, and, together, the “ Total Optional Early Redemption ”). Partial optional early redemption of the Debentures of any of the Series will not be allowed. The Total Optional Early Redemption must be preceded by prior communication addressed by the Issuer (i) to the Debenture Holders of the respective Series(s), individually, with a copy to the CRA Trustee, and the choice of the mode of notification to the Debenture Holders will be at the discretion of the Issuer, at least three (3) Business Days prior to the date of the Total Optional Early Redemption of the respective Series (“Total Optional Early Redemption Notice”)
Debt securities characteristics	The following are cases of automatic expiration: (i) default, by the Issuer, within the term and in the manner due, of any pecuniary obligation established in this Issue Indenture, not remedied within a period of up to three (3) Business Days from the respective maturity date; (ii) (a) adjudication of bankruptcy of the Issuer; (b) request for self-bankruptcy of the Issuer; (c) request for bankruptcy made by third parties against the Issuer and not duly resolved, by means of payment or deposit, rejection of the request, suspension of the effects of the declaration of bankruptcy, or otherwise, within the legal term; or (d) liquidation or dissolution of the Issuer; (iii) winding up of the Issuer, except if arising from one of the cases of Permitted Corporate Reorganizations, as applicable; (iv) filing, by the Issuer and/or Carrefour Comércio e Indústria Ltda., a limited liability company registered with the CNPJ under No. 45.543.915/0001-81 ("CCI"), of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of having been requested or obtained judicial approval of such plan, or even, entry, by the Issuer and/or CCI, in court, of a request for judicial reorganization,

	regardless of approval of the processing of the reorganization or attempt to obtain interlocutory relief under the terms of Law 11,101 of February 9, 2005, as amended, regardless of its approval by the competent judge; (v) declaration of early maturity of any Financial Debt (as defined in the indenture) of Issuer and/or CCI not arising from Debentures the individual or aggregate amount of which is greater than the equivalent of one hundred million dollars (USD 100,000,000.00) ("Minimum Amount") or the equivalent amount in other currencies; (vi) default, by Issuer and/or CCI, of any pecuniary obligation arising from any Financial Debt, except for the obligations arising from the Debentures, not remedied within the respective cure period, if any, in an individual or aggregate amount equal to or greater than the Minimum Amount or the equivalent amount in other currencies, unless said default has its effects suspended within ten (10) Business Days from the date of the default due to (a) negotiation between Issuer and/or CCI with the respective creditor (provided that it is proven by Issuer and/or CCI to Securitization Company) or (b) judicial or arbitral decision; (vii) transformation of the Issuer's corporate form from a corporation to any other corporate type, pursuant to article 220 of the Corporations Law; (viii) if the Issuer transfers or in any way assigns or promises to assign to third parties the rights and obligations assumed under this Issue Indenture, except if such events arise from one of the Permitted Corporate Reorganizations; (ix) non-compliance, by Issuer and/or CCI, with any final and unappealable court decision or any final arbitration award, of an unfavorable nature against Issuer and/or CCI, in an individual or aggregate amount equal to or greater than the Minimum Amount or equivalent amount in other currencies; (x) non-allocation by the Issuer of the net proceeds obtained from the Issue pursuant to Clause 4 of the indenture and/or in the manner provided for by CVM Resolution 60;
Conditions for changing the rights assured by such securities	The General Debenture Holders Meetings may be convened by the Issuer and by the debenture holder itself
Other relevant characteristics	Up to 750,000 debentures will be issued in up to three series. Debentures issued within the scope of a securitization.

Security	**Debentures**
Identification of the security	Simple unsecured debentures, not convertible into shares, in 2 (series) series - 6th issue
Issue date	01/02/2024
Maturity date	01/11/2027
Number	1,500,000

Global nominal value BRL	1,500,000,000.00
Outstanding Debt Balance	0.00
Restriction to circulation	Yes
Restriction description	Debentures may only be traded on regulated securities markets between (i) Professional Investors; (ii) Qualified Investors, pursuant to article 86, item II, letter “a”, of CVM Ruling 160, after six (6) months from the closing date of the Offer, and (iii) investors in general, pursuant to article 86, item II, letter “b”, of CVM Ruling 160, after one (1) year from the closing date of the Offer.
Convertibility	No
Redemption possibility	Yes
Hypothesis and calculation of the redemption value	Optional Early Redemption: After a period of six (6) months from the Issue Date (that is, from July 2, 2024) (“Issue Period”), inclusive, the Company may, at its sole discretion and at any time, regardless of the authorization of the Debenture Holders, carry out the total optional early redemption of the Debentures, which may be only of the totality of a certain Series or of all the Debentures (being prohibited the partial early redemption of the Debentures), with its subsequent cancellation (“Optional Early Redemption”), paying the Unit Par Value or balance of the Unit Par Value of the Debentures, as the case may be, plus (b) Compensatory Interest, calculated pro rata temporis from the immediately preceding Profitability Start Date or Compensatory Interest Payment Date, as applicable, until the date of actual payment, and (d) a premium equivalent to thirty hundredths percent (0.30%) per year, pro rata temporis, based on two hundred and fifty-two (252) Business Days, considering the number of Business Days remaining between the Optional Early Redemption Date (as below defined) and the Maturity Date, of the Debentures of the Respective Series subject to the Optional Early Redemption calculated in accordance with the formula described in the Issue Indenture. Early Redemption Offer: The Company may, at its sole discretion and at any time, make an optional offer of early redemption of all Debentures, which may be only of the totality of a certain Series or of all Debentures (being forbidden to make an offer of partial early redemption of the Debentures), with the consequent cancellation of said Debentures, which shall be addressed to all Debenture Holders, without distinction, guaranteeing equal conditions to all Debenture Holders to accept the offer of early redemption, carried out under the terms and conditions set forth below ("Early Redemption Offer"). The amount due

	with respect to each of the Debentures indicated by their respective holders who joined the Early Redemption Offer shall be equivalent to at least (a) the Unit Par Value or the balance of the Unit Par Value of the Debentures, as the case may be, plus (b) Compensatory Interest, calculated pro rata temporis from the Profitability Commencement Date or the immediately preceding Compensatory Interest Payment Date, as applicable, until the date of actual payment; and (c) if applicable, the redemption premium stated in the Early Redemption Offer Notice, which, if any, may not be negative.
Debt securities characteristics	The following are cases of automatic expiration: (i) default, by the Company, within the due term and form, of any pecuniary obligation established in this Issue Indenture, not remedied within a period of up to three (3) Business Days from the respective maturity date; (ii) (a) adjudication of bankruptcy of the Company; (b) request for self-bankruptcy of the Company regardless of the granting of the respective request; (c) request for bankruptcy made by third parties against the Company and not duly resolved, by means of payment or deposit, rejection of the request, suspension of the effects of the declaration of bankruptcy, or otherwise, within the legal term; or (d) the winding-up or dissolution of the Company; (iii) termination of the Company, except if arising from one of the cases of Permitted Corporate Reorganizations (as defined below), as applicable;(iv) filing, by the Company and/or Carrefour Comércio e Indústria Ltda., a limited liability company registered with CNPJ/MF under No. 45.543.915/0001-81 ("CCI"), of an extrajudicial reorganization plan to any creditor or class of creditors, regardless of having been requested or obtained judicial approval of said plan, or even, filing, by the Company and/or CCI, in court, of a request for judicial reorganization, regardless of approval of the processing of the reorganization, or attempt to obtain urgent relief under the terms referred to in paragraph 12 of article 6 or under the terms referred to in paragraph 1 of article 20-B, both of Law No. 11,101, of February 9, 2005, as amended, regardless of its approval by the competent judge; (v) declaration of early maturity of any Financial Debt (as defined below) of the Company and/or CCI not arising from Debentures the individual or aggregate amount of which is greater than the equivalent of one hundred million dollars (USD 100,000,000.00) (“Minimum Amount”) or the equivalent amount in other currencies; (vi) default, by the Company and/or CCI, of any pecuniary obligation arising from any Financial Debt, except for the obligations arising from the Debentures, not remedied within the respective cure period, if any, in an individual or aggregate amount equal to or greater than the Minimum Amount or the equivalent amount

	in other currencies, unless said default has its effects suspended within ten (10) Business Days from the date of the default due to (a) negotiation between the Company and/or CCI with the respective creditor (provided that it is proven by the Company and/or CCI to the Trustee); or (b) court or arbitration decision; (vi) transformation of the Company's corporate form from a corporation to any other corporate type, pursuant to article 220 of the Corporations Law; (vii) if the Company transfers, promises to transfer, or in any way assigns or promises to assign to third parties the rights and obligations assumed under the Issue Indenture, except if such events arise from one of the Permitted Corporate Reorganizations; (viii) non-compliance, by the Company and/or CCI, with any final and unappealable court decision or any final arbitration award, of a condemnatory nature against the Company and/or CCI, in an individual or aggregate amount equal to or greater than the Minimum Amount or equivalent amount in other currencies; and (ix) non-allocation by the Company of the net proceeds obtained from the Issue pursuant to Clause 3.5 of the Issue Indenture.
Conditions for changing the rights assured by such securities	The General Meeting of Debenture Holders may be called by the Company, by the Trustee, by the CVM or by Debenture Holders holding at least ten percent (10%) of the Outstanding Debentures or of the Outstanding Debentures of the respective Series, as the case may be. Each Outstanding Debenture will grant its holder the right to one vote at the General Meetings of Debenture Holders, whose resolutions, subject to the specific quorums provided for in other sections of the Issue Indenture, will depend on approval by at least two-thirds (2/3) of the favorable votes of holders of Outstanding Debentures, either on first call or any subsequent call, approvals, disapprovals and/or proposals for amendments and waivers, any change in Clause 9 of the Issue Indenture and sub-clauses and/or in any quorum of resolution of the General Meetings of Debenture Holders provided for in the Issue Indenture or in any document of the Offer, including any amendment (i) within the term of the Debentures of the respective Series; (ii) on the Payment Dates of the Compensatory Interest of the respective Series; (iii) amortization dates of the Debentures of the respective Series; (iv) the provisions regarding the Optional Early Redemption; (v) the wording and/or exclusion of the circumstances of Early Maturity Events; (vi) in the calculation parameter of the Compensatory Interest or the final rate of the Compensatory Interest of the respective Series; or (vii) in the quorums of resolution of the General Meeting of Debenture Holders.
Other relevant characteristics	Not applicable.

Security	**Debentures**
Identification of the security	Simple unsecured debentures, not convertible into shares, in 5 (five) series - 7th issue
Issue date	01/15/2024
Maturity date	01/13/2031
Number	1,000,000
Global nominal value BRL	1,000,000,000.00
Outstanding Debt Balance	0.00
Restriction to circulation	No
Convertibility	No
Redemption possibility	Yes
Hypothesis and calculation of the redemption value	Total Mandatory Early Redemption: The Company shall carry out the mandatory early redemption of all Debentures, including all Series, without the need for any prior consent of the Securitization Company, if the Company becomes a privately-held corporation, under the terms of the applicable legislation, within three (3) Business Days from the date on which the Company became a privately-held corporation ("Total Mandatory Early Redemption of the First Series", "Total Mandatory Early Redemption of the Second Series" and "Total Mandatory Early Redemption of the Third Series", and, together, the "Total Mandatory Early Redemption"). The partial redemption of the Debentures of any of the series will not be allowed. The operation of the Total Mandatory Early Redemption will be carried out as provided in the Issue Indenture. As Total Mandatory Early Redemption, the Debenture Holder of the respective Series shall be entitled to receive: (i) in the case of the First Series Debentures, the Unit Par Value or the balance of the Unit Par Value of the First Series Debentures, as the case may be, plus (a) the First Series Compensatory Interest, calculated pro rata temporis from the first Pay-In Date of the First Series Debentures or the immediately preceding First Series Debentures Compensation Payment Date, as the case may be, until the date of the effective payment of the Total Mandatory Early Redemption of the First Series; (b) the Default Charges due and unpaid up to the date of redemption; and (c) a premium levied only on the Unit Par Value or balance of the Unit Par Value of the First Series Debentures, plus the First Series Compensatory Interest, calculated pro rata temporis from the first Payment Date of the First Series Debentures or the immediately preceding First Series Debentures Compensation payment date, as the case may be, until the effective payment date, observing the formula described in the Issue Indenture ("Total Mandatory Early Redemption Amount of the First Series"); (ii) in the

	case of the Second Series Debentures, the Unit Par Value or the balance of the Unit Par Value of the Second Series Debentures, as the case may be, plus the Second Series Compensatory Interest, calculated pro rata temporis from the first Payment Date of the Second Series Debentures or the immediately preceding Second Series Compensation Payment Date, as the case may be, until the date of the effective payment of the Total Mandatory Early Redemption of the Second Series; (b) the Default Charges due and unpaid up to the date of redemption; and (c) a premium levied only on the Unit Par Value or balance of the Unit Par Value of the Second Series Debentures, plus the Compensatory Interest of the Second Series, calculated pro rata temporis from the first Payment Date of the Second Series Debentures or the payment date of the Compensation of the Second Series Debentures immediately preceding, as the case may be, until the date of the effective payment, observing the formula described in the Issue Indenture ("Total Mandatory Early Redemption Amount of the Second Series"); (iii) in the case of the Third Series Debentures, the payment of the amount indicated in items (i) or (ii) below shall be made, whichever is greater: (i) Unit Face Value or balance of the Unit Face Value of the Third Series Debentures, as the case may be, plus: (a) the Compensatory Interest of the Third Series calculated, pro rata temporis, from the first Payment Date or the last Payment Date of the Compensation of the Third Series, as the case may be, until the date of the effective redemption (exclusive); and (b) Default Charges, if any; or (ii) present value of the sum of the remaining amortization payment amounts of the Unit Par Value or balance of the Unit Par Value of the Third Series Debentures, as the case may be, and [sic]
Debt securities characteristics	Early Maturity: subject to the provisions of the Issue Indenture, the Securitization Company shall declare early maturity of the obligations arising from the Debentures in the verification of the occurrence of certain events, as provided for in the Issue Indenture, and require the immediate payment, by the Company, of the outstanding balance of all Debentures, the Unit Par Value or the balance of the Unit Par Value of the Debentures, plus the applicable Compensation, calculated pro rata temporis, from the first Payment Date of the respective series or from the immediately preceding Debenture Compensation Payment Date, as well as any other amounts eventually due by the Company with respect to the Debentures under the terms of the Issue Indenture ("Early Maturity Event").
Conditions for changing the rights assured by such securities	The general meeting of the debenture holder may be called by the Company or by the debenture holder itself. Each outstanding debenture shall give its holder the right to one vote at the general meetings of the debenture holder,

	whose resolutions, except for the exceptions provided for in the Indenture, shall be taken on first call, by holders of debentures representing at least fifty percent (50%) plus one (1) of the outstanding debentures, or on second call, by holders of debentures representing the majority of those present. All resolutions to be taken at the general meeting of the debenture holder will depend on the approval of the debenture holder, observing that the provisions of the term of securitization and what may be resolved by the CRA holders must be observed by them when casting their vote at the general meetings of the debenture holder. Without prejudice to the provisions of the Issue Indenture, any change (i) in the term of the debentures of the respective series; (ii) on the payment dates of the remuneration of the respective series; (iii) amortization dates of the debentures of the respective series; (iv) in the provisions regarding the total optional early redemption per tax event; (v) the wording and/or exclusion of the circumstances of early maturity events; (vi) in the remuneration calculation parameter or the final remuneration rate of the respective series; or (vii) in the resolution quorums of the general meeting of debenture holders, on first or second call, shall be approved by debenture holders representing at least 2/3 of the outstanding debentures or outstanding debentures of the respective series. Any other modifications to the conditions of the debentures, in addition to those listed above, or the non-adoption of any measure provided for by law or in the Issue Indenture, aimed at defending the debenture holder's rights and interests, must be approved by debenture holders representing the absolute majority of outstanding debentures or outstanding debentures of the respective series.
Other relevant characteristics	The Issue was intended for the formation of agribusiness credit rights that backed the agribusiness receivables certificates object of the 87th (eighty-seventh) issue of True Securitizadora S.A.

12.4 Number of security holders

Security	Individuals	Legal Entities	Institutional Investors
Debentures	0	165	3

12.5 Trading markets in Brazil

The shares issued by us are listed in the “Novo Mercado” segment of corporate governance of B3 S.A. - Brasil, Bolsa, Balcão, under the ticker CRFB3.

Our Debentures, as described in item 12.3 above, are admitted to trading through the MDA - Asset Distribution Module (“MDA”) managed and operated by B3 S.A. - Brasil, Bolsa e Balcão - CETIP UTVM segment ("B3") and for trading on the secondary market through CETIP21 - Bonds and Securities ("CETIP21") managed and traded by B3.

12.6 Trading in foreign markets

<u>Reasons for not completing the table:</u>

Item not applicable to the Company, since we do not have securities admitted to trading in foreign markets.

12.7 Securities issued abroad

<u>Reasons for not completing the table:</u>

Not applicable, since the Company does not have securities issued abroad.

12.8 Allocation of public offering funds

<u>4th Issue of Debentures:</u>

a. The use given to the resources resulting from the offer:

The net funds obtained by the Company from the Issue (“Funds”) will be fully and exclusively allocated to the acquisition of agricultural and livestock products in natura, within the scope of commercial relationships between the Company and rural producers

b. If there were any relevant deviations between the effective application of the funds and the application proposals disclosed in the prospects of said distribution:

Not applicable.

c. The reasons for such deviations, if applicable:

Not applicable.

<u>5th Issue of Debentures:</u>

a. The use given to the resources resulting from the offer:

The net funds obtained by the Company from the Issue (“Funds”) will be fully and exclusively allocated to the acquisition of agricultural and livestock products in natura, within the scope of commercial relationships between the Company and rural producers

b. If there were any relevant deviations between the effective application of the funds and the application proposals disclosed in the prospects of said distribution:

Not applicable.

c. The reasons for such deviations, if applicable:

Not applicable.

6th Issue of Debentures:

d. The use given to the resources resulting from the offer:

The net proceeds obtained by the Company from the Issue ("Proceeds") will be used for general corporate purposes, including, but not limited to, working capital, cash management and liquidity reinforcement, with the extension of the debt profile of the Company and/or its controlled companies (including through debt settlement in general)

e. If there were any relevant deviations between the effective application of the funds and the application proposals disclosed in the prospects of said distribution:

Not applicable.

f. The reasons for such deviations, if applicable:

Not applicable.

7th Issue of Debentures:

a. The use given to the resources resulting from the offer:

The net funds obtained by the Company from the Issue ("Funds") will be fully and exclusively allocated to the acquisition of agricultural and livestock products in natura, within the scope of commercial relationships between the Company and rural producers

b. If there were any relevant deviations between the effective application of the funds and the application proposals disclosed in the prospects of said distribution:

Not applicable.

c. The reasons for such deviations, if applicable:

Not applicable.

13.1 Identification of those Responsible for Reference Form Content

Name of person responsible for the form content	Position held by responsible person
Stéphane Samuel Maquaire	CEO
Eric Alexandre Alencar	Investor Relations Officer

13.1 Statement by the CEO

STATEMENT

FOR PURPOSES OF ITEM 13 OF THE REFERENCE FORM

Stephane Samuel Maquaire, French citizen, married, administrator, bearer of RNM No. F421605N, enrolled in the Individual Taxpayer's Register of the Ministry of Economy ("CPF/MF") under No.0900.046.978-39, with business address at Avenida Tucunaré, 125, Tamboré, Barueri, CEP 06460-020, as **CEO - Grupo Carrefour Brasil da Atacadão S.A.**, a joint-stock company, with its principal place of business at Av. Morvan Dias de Figueiredo 6169, Vila Maria, São Paulo/SP, CEP 02170-901, enrolled in the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 75.315.333/0001-09 ("Company"), under the terms of Exhibit C of CVM Resolution No. 80, of March 29, 2022, as amended ("CVM Resolution 80"), states that: (i) he reviewed the reference form; (ii) the information contained in the Form complies with CVM Resolution 80, notably its articles 15 to 20; and (iii) the information contained therein portrays in a true, accurate and complete manner the activities of the Company and the risks inherent to its activities.

Stéphane Samuel Maquaire
CEO Grupo Carrefour Brasil

13.1 Statement by the investor relations officer

STATEMENT

FOR PURPOSES OF ITEM 13 OF THE REFERENCE FORM

Eric Alexandre Alencar, Brazilian citizen, divorced, engineer, bearer of Identity Card No. 26370576, registered with the CPF/MF under No. 285.232.758-94, with business address at Avenida Tucunaré, 125, Tamboré, Barueri, CEP 06460-020, as **Investor Relations Officer** of Atacadão SA, a joint-stock company, with its principal place of business at Av. Morvan Dias de Figueiredo 6169, Vila Maria, São Paulo/SP, CEP 02170-901, enrolled in the National Register of Legal Entities ("CNPJ/MF") under No. 75.315.333/0001-09 ("Company"), under the terms of Exhibit C of CVM Resolution No. 80, of March 29, 2022, as amended ("CVM Resolution 80") states that: (i) he reviewed the reference form; (ii) the information contained in the Form complies with CVM Resolution 80, notably its articles 15 to 20; and (iii) the information contained therein portrays in a true, accurate and complete manner the activities of the Company and the risks inherent to its activities.

Eric Alexandre Alencar
Chief Financial Officer and Investor Relations Officer