

PROTOCOL AND JUSTIFICATION FOR THE MERGER OF SHARES OF ATACADÃO S.A. BY BRACHIOSAURUS 422 PARTICIPAÇÕES S.A.

The managers of the companies identified below, as well as their respective Companies:

(a) **ATACADÃO S.A.**, a publicly-held joint-stock company, with its principal place of business in the city of São Paulo, State of São Paulo, at Avenida Morvan Dias de Figueiredo, No. 6.169, Vila Maria, Zip Code 02170-901, enrolled with the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 75.315.333/0001-09, herein represented pursuant to its Bylaws, hereinafter referred to as "Atacadão"; and

(b) **BRACHIOSAURUS 422 PARTICIPAÇÕES S.A. S.A.**, a joint-stock company organized and existing in accordance with the laws of Brazil, with its headquarters at City of São Paulo, State of São Paulo, at Av. Imperatriz Leopoldina, nº 1248, sala 204, setor 11, Vila Leopoldina, CEP 05305-002, enrolled with CNPJ/MF under No. 56.707.047/0001-44 ("MergerSub", and jointly with Atacadão, "Parties", and individually as "Party").

Hereby resolve to execute, for the reasons and purposes detailed below, in accordance with Articles 223 to 227, 252 and 264 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law") and CVM Resolution No. 78, of March 29, 2022 ("CVM Resolution 78"), this Protocol and Justification for the Merger of Shares ("Protocol and Justification"), for the purpose of merging the shares issued by Atacadão into and by MergerSub ("Merger of Shares"), under the terms and conditions below:

1. MERGER OF SHARES PROPOSAL AND JUSTIFICATION

1.1. Merger of Shares Proposal. The Merger of Shares proposal is within the context of a corporate reorganization to unify the shareholder bases of Atacadão and Carrefour S.A., a company organized and existing in accordance with the laws of France, with its headquarters at 93 avenue de Paris – 91300 Massy, registered under number 652 014 051 R.C.S. Evry, and ultimate controlling shareholder of MergerSub ("CSA" and "Transaction", respectively). The Transaction is the purpose of the Merger of Shares Agreement ("Merger of Shares Agreement") entered into on February 11,

2025, and with its amendment dated March 6, 2025, between Atacadão, CSA, and Carrefour Nederland B.V., a company organized and existing in accordance with the laws of Netherlands, with its headquarters at Overschiestraat 186, D, 1062XK Amsterdam, registered with the Dutch Commercial Register (Handelsregister) under number 33261494 ("CNBV").

1.2. The corporate reorganization contemplated by the Transaction will comprise the following steps, the consummation of which will be subject to applicable corporate approvals and verification of certain Conditions Precedent (as defined below), and all steps must be coordinated so that their respective corporate approvals occur on the same date, in the following order:

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

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

c. Redemption of New MergerSub Shares. As a subsequent and interdependent act of the Merger of Shares, all the New MergerSub Shares shall be redeemed and cancelled against MergerSub's capital reserve ("Redemption of Shares"). In accordance with the provisions of Clause 1.3 below, such Redemption of Shares shall be performed as follows ("Exchange Ratio"):

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

(ii) each one (1) MergerSub class B preferred share ("Class B Share") shall be redeemed upon (i) delivery to its holder, at holder's election, of 0.0454545454545455¹ common shares issued by CSA, traded on Euronext Paris ("CSA Shares") or, subject to the provisions of the BDR option set forth in Clause 1.6 below, 0.0454545454545455¹ Brazilian Depositary Receipts backed by CSA Shares² ("BDRs"), which will be registered under a sponsored Level I BDR Program, in accordance with CVM Resolution 182, of May 11, 2023 ("CVM's Resolution 182"), to be registered for trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and not subject to any lock-up provision; and (ii) payment, in cash, to its holder of BRL 3.85 (three Brazilian reais and eighty-five cents) per share; and

(iii) each one (1) MergerSub class C preferred share ("Class C Share") shall be redeemed upon delivery to its holder, at holder's election, of 0.0909090909090909³ CSA Shares or, subject to the provisions of the BDR option set forth in Clause 1.6 below, 0.0909090909090909³ BDRs, not subject to any lock-up provision.

1.2.1. The delivery of CSA Shares shall require that each Atacadão shareholder which desires to receive CSA Shares directly in lieu of BDRs complies with applicable rules and formalities to hold publicly traded shares in Euronext Paris. The delivery of CSA Shares shall require that the respective Atacadão shareholders first receive BDRs and, subsequently, request to the BDR Depositary their cancellation and delivery of CSA Shares in a custody account in France, by filling out and submitting a standardized BDR cancellation form with instructions for the transfer of CSA Shares to a custody/brokerage account in France. Formal procedures and deadlines will be detailed and disclosed in a Notice to Shareholders to allow for trading of CSA Shares on the first trading session of Euronext Paris after the Closing Date (as defined in Clause 6.3).

1.2.2. Any Atacadão shareholder residing in a Member State of the European Economic Area or in the United Kingdom will only be able to elect to receive

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

² Each one (1) BDR will be backed by one (1) CSA Share.

³ One (1) CSA Share or one (1) BDR backed by one (1) CSA Share will be delivered for every eleven (11.00) common shares issued by Atacadão.

CSA Shares or to elect to receive BDRs and then request the cancellation of the BDRs and receive the underlying CSA Shares if such an investor is a qualified investor within the meaning of Regulation (EU) 2017/1129, as amended.

1.3. The Exchange Ratio was negotiated between CSA and the Special Independent Committee, appointed by the Atacadão's Board of Directors, pursuant to CVM Guidance Opinion No. 35, of September 1, 2008 ("Guidance Opinion 35"), and determined on February 11, 2025 assuming that (i) Atacadão's share capital is divided into two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven (2,109,056,711) common shares, all nominative, book-entry with no par value, on a fully diluted basis (including share-based incentive plans and treasury shares), (ii) CSA's pro forma share capital is divided into six hundred and forty-eight million, two hundred and sixty-one thousand, six hundred and eighteen (648,261,618) common shares, with a par value of EUR 2.50 (two Euros and fifty cents) each (including treasury shares) already considering all dilutive effects (including share incentive plans and cancellation of treasury shares), and (iii) MergerSub's share capital is be divided into four hundred (400) common shares, all nominative, with no par value, on a fully diluted basis (and MergerSub shall not have, at Closing (as defined below), any share based incentive plans and treasury shares).

1.4. Exchange Ratio Assumptions. The negotiated Exchange Ratio took into account the following assumptions:

- (i) no declaration, payment of dividends or interest on equity or any other distributions to shareholders (including, without limitation, shareholder loans) by Atacadão, MergerSub or CSA will take place until Closing;
- (ii) there is no material fact pending disclosure to the market by Atacadão or CSA;
- (iii) there are no shares issued by Atacadão in treasury;
- (iv) CSA holds thirty-two million, two hundred and seventy thousand, six hundred and ninety (32,270,690) of its own shares in treasury;
- (v) there are no shares issued by MergerSub held in its treasury;

- (vi) all the stock options and restricted shares plans backed in Atacadão shares will be terminated and settled before Closing and will not impact the Exchange Ratio and no shares of Atacadão will be issued or sold as a result thereof;
- (vii) the Transaction will not result in the vesting acceleration of the stock options and restricted shares or other share-based incentive plans, which may result in the issuance or sale of additional shares to the share capital of CSA, except for CSA Shares that may potentially be issued as a result of existing share based incentive plans pursuant to Clause 1.3(ii);
- (viii) MergerSub does not have issued any stock options and restricted share or other share-based incentive plans in place;
- (ix) the Transaction will not result in or otherwise trigger any redemption, repurchase, sale, withdrawal rights for any shareholder or holder of any other securities of Atacadão and/or CSA, except as provided for in Section 7 below;
- (x) Atacadão's corporate capital is represented by 2,109,056,711 common shares, nominative, book-entry with no par value;
- (xi) CSA and CNBV hold a total of 1,422,232,974 of Atacadão's common shares;
- (xii) CSA's corporate capital is represented by 677,969,188 common shares, with a par value of EUR 2.50 each; and
- (xiii) MergerSub's corporate capital will be represented by 400 common shares, nominative, with no par value.

1.5. Adjustment to the Exchange Ratio. In case of declaration of any Extraordinary Dividend, as provided in Clause 1.9, or any other dividends, interest on equity and other cash rights declared by Atacadão ("Atacadão Dividends") based on a shareholding position (cut-off date) from the date of the execution of the Merger of Shares Agreement and until Closing, the Exchange Ratio (of Class A Shares, Class

B Shares and Class C Shares) shall be adjusted downwards *pro rata* to the amount of such Atacadão Dividends in accordance with the criterion described in Exhibit I hereto.

1.5.1. In case of any dividends, interest on equity and other rights declared by CSA or MergerSub based on a shareholding position (cut-off date) from the date of the execution of the Merger of Shares Agreement and until Closing, the Atacadão shareholders who choose to receive either CSA Shares or BDRs shall be entitled to a pro rata payment exclusively in cash, without any adjustment to the Exchange Ratio and in accordance with the criterion described in Exhibit I hereto. For the sake of clarity, any such dividends or other rights declared by CSA shall not affect the amounts to be paid in cash as a result of the redemption of Class A or Class B Shares.

1.5.2. Except as provided in Clause 3.1 (ii) below, the Exchange Ratio shall be adjusted, as a result of any changes in the number of shares corresponding to Atacadão's, CSA's or MergerSub's share capital, including, but not limited to, splits, reverse splits, bonus shares or other similar transactions affecting Atacadão's, CSA's or MergerSub's share capital, which may occur between the date of execution of the Merger of Shares Agreement and the Closing Date provided for in this Protocol and Justification.

1.6. BDR Option; Level I BDR Program

1.6.1. According to CVM Resolution 182, the trading in secondary markets of Level I BDRs is restricted to "qualified investors", as defined under the terms of CVM regulations, except if the main market where the securities are traded is a stock exchange that meets the following criteria: (i) it is headquartered abroad and in a country whose local supervisor (i.e., the competent securities commission) has entered into a cooperation agreement with the CVM on consultation, technical assistance and mutual assistance for the exchange of information, or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions – IOSCO; and (ii) it is a stock exchange classified as a "recognized market" in the regulation of the entity managing the organized securities market approved by the CVM (i.e., B3's Issuer Regulation - *Regulamento de Emissores*).

- 1.6.2. Considering that Euronext Paris is not included in the list of “recognized markets” in B3’s Issuer Regulation, CSA has requested to B3 the inclusion of Euronext Paris in the list of recognized markets. The market recognition process does not have a defined timeframe to be concluded and could last several months until the final approval for change to B3’s Issuer Regulation by the CVM.
- 1.6.3. In case of a positive answer by B3 and the subsequent approval by the CVM of the inclusion of Euronext Paris in the list of “recognized markets” prior to the Closing, shareholders of Atacadão that (i) have chosen to receive MergerSub Class C Shares or Class B Shares as a result of the Merger of Shares and that have elected to receive BDRs as a result of the Redemption of Shares of, as applicable, the Class B or Class C Shares; and (ii) are not considered qualified investors for purposes of CVM’s rules will receive BDRs as a result of the Redemption of Shares and will be able to freely trade those BDRs on B3.
- 1.6.4. In case of a negative answer by the B3 or the non-approval by the CVM of the inclusion of Euronext Paris in the list of “recognized markets” prior to or following the Closing, shareholders of Atacadão that (i) have chosen to receive MergerSub Class B Shares or Class C Shares as a result of the Merger of Shares and (a) that have elected to receive BDRs as a result of the Redemption of Shares of, as applicable, the Class B or Class C Shares; or (b) that do not confirm their election to receive either CSA Shares or BDRs during the Option Period; and (ii) are not considered qualified investors for purposes of CVM’s rules; will receive BDRs that will be restricted for trading in the secondary market until Euronext Paris is approved as a “recognized market”. Nevertheless, CSA shall negotiate, at its own cost, and engage the BDR depositary to implement procedures so that each BDR holder will have the right to request that during certain periodic windows, the depositary institution for the BDR Program (“BDR Depositary”) proceed with the cancellation of the BDRs, sell the underlying CSA Shares on Euronext Paris and deliver the net cash proceeds of such sale (e.g., discounted of broker fees, other transaction costs and applicable taxes) to the former BDR holder (“Sale Facility”). Such periodic windows will expire by December 31, 2025. Detailed procedures for this process

(including certain periodic windows and deadlines in which BDR holders may request the cancellation of the BDR and sale of underlying CSA Shares using the Sale Facility) will be detailed and disclosed by Atacadão in a Notice to Shareholders. During the market recognition process of Euronext Paris, BDR holders will be entitled to receive any dividends, interest on equity and other rights declared and/or paid by CSA through the BDR Depositary. Notwithstanding the periodic windows and deadlines mentioned above, a BDR holder shall be entitled to request at any time (subject to standard restrictions provided for in the BDR Depositary agreement) the cancellation of the BDRs and receipt of the underlying CSA Shares, as long as such a holder complies with applicable rules and formalities to receive and hold publicly traded shares on Euronext Paris.

- 1.6.5. For the avoidance of doubt, B3's and CVM's approval of Euronext Paris as a "recognized market" is not a condition precedent for the Transaction. Atacadão and CSA shall disclose all procedures related to, and consequences of, the BDR option via notice to shareholders, so that non-qualified investors who choose to receive Class B or Class C shares that will be redeemed for BDRs (and not directly for CSA Shares) shall be fully aware of the consequences described above in the event the process for recognition of Euronext Paris is not approved by the B3 and/or CVM.
- 1.6.6. Atacadão's shareholders that wish to directly hold CSA Shares after receiving BDRs backed by CSA Shares may cancel their BDRs at any time in order to receive CSA Shares, upon instructions given to B3 through their respective custody agents, pursuant to B3's regulations.

1.7. Option Period; Shareholder Manifestation; Taxes

- 1.7.1. Option Period. Atacadão Shareholders will have a period of fifteen (15) calendar days as of and including the business day (in the City of São Paulo, Brazil) following the date of Atacadão's EGM (as defined below) to exercise their option to receive Class A Shares, Class B Shares or Class C Shares ("Option Period"). Each shareholder will be entitled to elect to receive a single share class as consideration for its Atacadão shares, and will not be allowed to choose a mix of Class A Shares, Class B Shares and/or Class C Shares.

- 1.7.2. The Option Period was determined in order to assure Atacadão's shareholders sufficient time after the EGM (as defined below) to make their decision.
- 1.7.3. Each shareholder that elects to receive Class B or Class C Shares will also have to elect to receive either CSA Shares or BDRs as a result of the Redemption of Shares of, as applicable, its Class B or Class C Shares. Any shareholder that does not confirm its election to receive either CSA Shares or BDRs during the Option Period or who does not timely comply with applicable rules and formalities to receive and hold publicly traded shares on Euronext Paris or otherwise is not legally permitted to receive CSA Shares under applicable regulations in Brazil or in France will receive BDRs.
- 1.7.4. Once the elections referred to in Clauses 1.7.1 and 1.7.3 are made, no Atacadão shareholder will be allowed to change his choice which will be final, irrevocable and irreversible.
- 1.7.5. Any Atacadão shareholder that does not confirm its election to receive Class A Shares, Class B Shares or Class C Shares, as per Clause 1.7.1 above, during the Option Period and does not exercise the Withdrawal Rights, as defined below, will, by default, and necessarily, receive Class A Shares. Accordingly, any Atacadão shareholder that acquires shares after the conclusion of the Option Period and does not exercise the Withdrawal Rights, as defined below, will, by default, and necessarily, receive Class A Shares.
- 1.7.6. The election process and related formalities will be detailed and disclosed by Atacadão in the documents to convene Atacadão's EGM and, as the case may be, in a Notice to Shareholders.
- 1.8. Treatment of Fractions. Any fractions of CSA Shares or BDRs resulting from the redemption of Class B Shares and Class C Shares shall be grouped in whole numbers to be sold in the spot market managed by Euronext Paris after the consummation of the Merger of Shares, pursuant to a notice to shareholders to be disclosed by Atacadão. The net cash proceeds of such sale (e.g., discounted of

broker fees, other transaction costs and applicable taxes) will be delivered to the former Atacadão shareholders holding the respective fractions, in proportion to their interest in each security sold. No additional amounts in cash, CSA Shares or BDRs will be delivered by MergerSub to Atacadão's Shareholders who opt for the Class B Shares or Class C Shares as a result of fraction sales. The amount received by holders Class B Shares and Class C Shares resulting from such sale of tranches may be less than the cash amount received by holders of Class A Shares.

1.9. Extraordinary Dividends. Any additional dividends (or interest on equity) distributions declared by Atacadão from the date of the execution of the Merger of Shares Agreement and up until the Closing ("Extraordinary Dividends") will adjust both the cash amounts to be paid to each Atacadão shareholder and/or the Exchange Ratio (as the case may be) in accordance with Clause 1.5 and may be used to offset WIT of NRIs pursuant to Clause 1.11 and TFT pursuant to Clause 1.12, provided that the Extraordinary Dividends will be subject to the following conditions: (i) the effectiveness of the declaration of Extraordinary Dividends be conditional upon the consummation of the Transaction; (ii) Extraordinary Dividends shall be declared in favor of shareholders based on Atacadão's shareholding position (cut-off date) after the market close of B3's trading session on the Closing Date (without taking into consideration the effects of the Transaction); and (iii) Extraordinary Dividends shall be paid up to the second to last Business Day of the month immediately following the Closing Date.

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

1.11. Brazilian Tax Withholding (investors not residing in Brazil). In relation to any non-resident investor holding Atacadão shares ("NRI"), withholding income tax ("WIT") will be levied on any capital gain due to the Merger of Shares, as set forth in Article 21, Paragraph 6 of RFB Ruling 1.455/14, as amended by RFB Ruling 1.732/17, and the MergerSub will: (a) withhold the WIT related to any capital gain of the NRI who fails to submit, directly or through his custody agents, until the date set in Notice

to Shareholders to be timely disclosed by Atacadão ("Tax Notice to Shareholders"), the documentary evidence of the average acquisition cost of their shares of Atacadão that prove the inexistence of taxable capital gain; and (b) offset the amount of any withheld WIT on behalf of the NRI against (i) the cash portion amount to which the respective investor is entitled to as a result of the Redemption of Shares, in case of Class A Shares and Class B Shares; and (ii) the Extraordinary Dividends and any other credits held against the NRI, including, without limitation, any dividends, interest on shareholders' equity capital and other cash distributions that may be declared by Atacadão between the date hereof and the Closing Date of the Transaction ("Other Credits"), in case of Class C Shares. Upon election of Class C Shares, NRIs shall automatically, irrevocably and irreversibly agree, authorize and instruct the Parties, as the case may be, to deduct from the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold the WIT, as an essential business condition for such an election. In case no Extraordinary Dividends or Other Credits are paid between the date hereof and the Closing Date, the NRIs that have chosen Class C Shares as consideration shall be subject to the following requirements: (i) within two (2) Business Days from the publishing of the material fact by the Company confirming fulfillment or waiver (as applicable) of all conditions precedent for the Closing of the Transaction, the NRI shall deliver: (a) the corresponding tax payment slip (DARF) evidencing collection of the respective capital gain tax in the amount legally substantiated by all reasonably necessary documentation and/or in such amount agreed with the Company; or (b) provide reasonably necessary legal and documentary evidence that no capital gain is ascertained under the Transaction; (ii) the NRI must, from the date of delivery of either (a) or (b) above, refrain from trading any Company shares in the market or in private transactions; and (iii) the NRI must collect any balance WIT that the Company deems due on a substantiated basis and deliver the corresponding tax payment slip within at least 48 (forty eight) hours in advance of the Closing Date, under penalty of, in case of breach in any of the foregoing cases, being defaulted to Class B Shares, allowing for the Company to deduct WIT and TFT amounts from the cash consideration due to such NRI.

- 1.11.1. MergerSub, as the mergor (*incorporadora*) of Atacadão's shares, will use the information provided to it by the custody agents of the NRIs for the calculation of the capital gain, and such NRI shall be responsible for the veracity and completeness of such information. The custody agents shall provide to Atacadão and the Bookkeeping Agent the data of the NRIs on

the Closing Date, including the average cost of acquisition of Atacadão's shares, and provide the corresponding confirmatory documentation, in the form to be determined by Tax Notice to Shareholders.

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

1.12. French Tax on Financial Transactions. In relation to any Atacadão Shareholders that opts to receive Class B Shares or Class C Shares (by means of which such shareholder will ultimately receive CSA Shares or BDRs), French tax on financial transactions ("TFT") will be levied at the rate of 0.4% of the total market value of the respective CSA Shares or BDRs delivered upon settlement of the Transaction, and the Parties reserve the right to: (a) withhold the TFT; and (b) offset the amount of any TFT paid on behalf of the Atacadão Shareholder against (i) the cash portion amount to which the respective investor is entitled to as a result of the Redemption of Shares, in case of Class B Shares; (ii) the Extraordinary Dividends and Other Credits, in case of Class C Shares. Upon election of Class C Shares, Atacadão Shareholders shall automatically, irrevocably and irreversibly agree, authorize and instruct the Parties to deduct from the Extraordinary Dividends and Other Credits and assign to MergerSub the amount required to withhold and pay the TFT, as an essential business condition for such election. In the event no Extraordinary Dividends or Other Credits are paid or exist, then the shareholders who elect Class C Shares shall undertake to reimburse the Company for the TFT within up to 5 (five) Business Days as of the Closing Date, under penalty of being deemed in default, being subject to penalty in arrears at the rate of 1% (one percent) per month in addition to a late penalty of 10% (ten percent) over the due and unpaid amounts.

2. REASONS OR PURPOSES AND INTERESTS OF THE PARTIES AND APPROVAL OF THE TRANSACTION

2.1. Reasons or Purposes and Interests of the Parties.

2.1.1. The management of the Companies understand that the Merger of Shares is advantageous and serves the best interests of the Parties and their shareholders, to the extent that it:

- (i) grants all shareholders of Atacadão the opportunity to secure liquidity at fair and attractive terms (premium of 32.4% to the volume-weighted average price (VWAP) of the Atacadão's shares in the last month prior to February 10, 2025 (last trading session before determination of the Exchange Rate) and premium of 27.3% to the exchange ratio (i.e., the quotient between the Atacadão's share prices and CSA's share prices) assuming the VWAP for the same period and the official foreign exchange rate released by the Central Bank of Brazil on February 10, 2025;
- (ii) provides all of Atacadão's shareholders with the option to roll-up into CSA, a leading global food retailer, while maintaining indirect exposure to Atacadão; and
- (iii) provides Atacadão's management with greater bandwidth to focus exclusively on core operations and further contribute to the group's strategy of continuing to deliver superior shareholder returns.

2.2. Approval of the Transaction.

2.2.1. The Board of Directors of Atacadão has approved the execution of this Protocol and Justification and the calling of the Atacadão's extraordinary general meeting ("EGM"), to resolve on (1) as a condition for the resolution referred to item "2" below, examine, review and approve the Transaction and the waiver of the requirement to list MergerSub on the Novo Mercado, at a special resolution to be taken by a majority of Atacadão's free float shares present at Atacadão's EGM for purposes of adopting the recommendation for approval by the majority of non-controlling shareholders provided for in CVM Guidance Opinion No. 35, of September 1, 2008 ("Guidance Opinion 35") and

compliance with Article 46, sole paragraph of the Novo Mercado Regulation, (2) conditioned upon the approval of item (1) above, examine, and approve the Transaction (including, but not limited to, the approval of the Protocol and Justification, the appraiser, and the appraisal reports) by at least 50% of the total votes conferred by shares with voting rights, for purposes of compliance with Article 252, 2nd Paragraph of Brazilian Corporation Law and Atacadão's bylaws; and as an additional item on the agenda, (3) approve an amendment to Article 5 of the bylaws in order to update the Atacadão's fully subscribed and paid-in share capital, within the authorized capital, due to the exercise of stock options, as per the increase in the Company's share capital approved at the Atacadão's Board of Directors' meeting held on September 10, 2024, and consolidation of the bylaws; and (4) conditioned upon the approval of items (1), (2) and (3) above, the increase in Atacadão's share capital through the capitalization of the profits reserve in the amount of seven billion, three hundred and forty-five million reais (BRL 7,345,000,000.00), without the issuance of shares, with the consequent amendment of Article 5 of the bylaws and consolidation of the bylaws ("Profit Capitalization").

2.2.2. If approved by Atacadão's shareholders, the Transaction will result in the migration of the Atacadão's shareholder base (which opts for the CSA Shares or BDRs consideration) to CSA, with admission to trading of the BDRs, in the context of a Sponsored Level I BDR Program.

2.2.3. The approval of this Protocol and Justification by the Atacadão's shareholders meeting and by the extraordinary general meeting of the MergerSub is conditioned to the fulfillment (or waiver, as the case may be) of the Conditions Precedent.

3. CONDITIONS PRECEDENT

3.1 The Parties agree that the obligations undertaken by the Parties under this Protocol and Justification to implement the Merger of Shares are subject to the satisfaction of the following conditions precedent ("Conditions Precedent"):

- (i) No Conflict. No competent court or tribunal (including arbitral tribunal) shall have issued any order, writ, injunctive relief or decision, and no other governmental, regulatory or administrative authority, body, department,

commission, board, bureau, agency, division or court, whether foreign or domestic, of any international or supranational body, country, nation, republic, federation or similar entity or any state, county or municipality, jurisdiction or other political subdivision thereof, including the CVM and the French SEC, and any competent stock exchange ("Governmental Body") shall have issued any judgment, order, ruling, injunction, stipulation, award, or decree or normative statement of any Governmental Authority or arbitral tribunal ("Order") or law, regulatory act, rule, regulation, decree, normative ruling, resolution, ordinance, treaties, or other component of a legal system in a specific jurisdiction, or Order issued by a Governmental Authority ("Law"), then in force and causes the Closing acts to be illegal or otherwise prevent the consummation thereof;

- (ii) the French contribution appraiser to be designated in the context of the capital increase of the CSA shall have released its report confirming that (a) the exchange ratio applied for the capital increase of CSA in consideration of the contribution of Atacadão shares by CNBV is fair; and (b) that the value of the assets contributed is at least equal to the amount of the share capital increase including issue premium so that CNBV can (x) contribute part or all of Atacadão shares it holds to CSA, (y) receive CSA shares for the contributed Atacadão shares in consideration and (z) then contribute such CSA Shares to Merger Sub to be used in the redemption of the Class B Shares and Class C Shares;
- (iii) CSA's Board of Directors must reconfirm approval of the Transaction following verification of the prior Conditions Precedent, if applicable;
- (iv) Atacadão' EGM, to be convened by Atacadão's Board of Directors, must: (a) as a condition for the resolution referred to item "b" below, approve the Transaction and the waiver of the requirement to list MergerSub on the Novo Mercado, at a special resolution to be taken by a majority of Atacadão's free float shares present at Atacadão's EGM (which, for the avoidance of doubt, shall not take into account Atacadão shares held by Península Partners Fundo de Investimento em Ações or any of its affiliates, as well as shares held by any affiliate of CSA), for purposes of adopting recommendation of approval by the majority of non-controlling shareholders provided for in Guidance Opinion No. 35 and compliance with Article 46, Sole Paragraph of the Novo Mercado

Rules; (b) conditioned upon the prior approval of item “a” above, approve the Transaction (including, but not limited to, the approval of the Protocol and Justification, the appraiser, and the appraisal reports) by at least half of the total votes conferred by shares with voting rights, for purposes of compliance with Article 252, 2nd Paragraph of Brazilian Corporation Law and Atacadão’s bylaws;

- (v) as the Merger of Shares shall give rise to withdrawal rights to Atacadão shareholders who do not vote in favor of the Merger of Shares, or who do not attend Atacadão’s EGM that will resolve on the Transaction, the Transaction is subject to the end of the 30-day period from the publication of the minutes of Atacadão’s EGM and to the Board of Directors of Atacadão confirming the Transaction following withdrawal rights exercise, subject to the provisions of §3rd of art. 137 of the Brazilian Corporation Law;
- (vi) the Option Period to determine the exact number of CSA Shares and amount of cash to be contributed to MergerSub by CSA and CNBV shall have elapsed;
- (vii) the BDR program shall be registered with the CVM and the corresponding BDRs shall be admitted for trading in B3 markets according to the applicable law; and
- (viii) the Board of Directors of Atacadão must confirm verification of the Conditions Precedent.

3.2 If the Conditions Precedent are not met or waived, the Transaction shall not be implemented, and the resolutions made and/or acts performed in connection with the intended Transaction shall be null and void, and the status quo ante shall be maintained by CSA, Atacadão and MergerSub.

4. VALUATION OF THE SHARES TO BE MERGED

4.1. Valuation Criterion for the Merger of Shares. Atacadão's shares to be merged into MergerSub will be valued at their economic value.

4.2. Base Date: The base date for valuation of the Merger of Shares is December 31, 2024 ("Base Date").

4.3. Appraisal Reports. Apsis Consultoria Empresarial Ltda., a limited company organized and existing under the laws of Brazil, with head offices at Rua do Passeio, 62, 6th floor, Centro, Rio de Janeiro/RJ, Zip Code 20021-290, enrolled with the CNPJ under No. 27.281.922/0001-70 ("Apsis" or "Appraiser"), prepared 2 (two) appraisal reports containing the valuations indicated below:

- (i) the economic value of the shares issued by Atacadão to be merged into MergerSub as of the Base Date, according to the discounted cash flow methodology, for purposes of the capital increase of MergerSub, as provided for in Article 252 of the Brazilian Corporation Law ("Share Merger Appraisal Report") which is attached to this Protocol and Justification as Exhibit II; and
- (ii) the economic value of the shares issued by both Atacadão and MergerSub as of the Base Date, according to the discounted cash flow methodology, for purposes of comparing the Exchange Ratio with the replacement ratio resulting from such valuation, pursuant to Article 264, of the Brazilian Corporation Law, and Article 8, II, of CVM Resolution 78 ("Comparative Appraisal Report"), and together with the Share Merger Appraisal Report, "Appraisal Reports") which is attached to this Protocol and Justification as Exhibit III. The economic valuation of Atacadão's and MergerSub's shares was based on the discounted cash flow criterion and on the same base date, as permitted by Article 8, II, CVM Resolution 78, given that discounted cash flow was not used as a determining criterion to establish the proposed Exchange Ratio.

4.4. Appraisal Report Conclusions. The Appraisal Reports found:

- (i) the mid-point of the range amount of BRL7.42 (seven reais and forty-two cents) per Atacadão share, as determined by the Share Merger Appraisal Report ("Share Value"); and
- (ii) the implied comparative share exchange ratio of 0.0818763644638316 CSA Share or BDR for one (1) Atacadão share (or Class C Share to be redeemed), as determined in the Comparative Appraisal Report which is less favorable to Atacadão's minority shareholders than the Exchange Ratio.

4.5. Ratification of the Appointment of the Appraiser. The appointment of Apsis and the Appraisal Reports shall be submitted for ratification at the Extraordinary General Meeting of MergerSub and at Atacadão's EGM.

4.6. No Conflict with Appraiser. The Appraiser was selected for the work considering, among others, its wide and notorious experience in the preparation of appraisal reports of this nature. The Appraiser expressly declared in the Appraisal Reports that (a) there is no current or potential conflict or communion of interests with the shareholders of the Parties or, further, with respect to the Transaction; and (b) the shareholders or managers of the Parties have not directed, limited, hindered or practiced any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methodologies relevant to the quality of their conclusions.

4.7. Equity Variations. Equity variations occurring in Atacadão as from the Base Date and up to the date on which the Merger of Shares takes place will be borne exclusively by Atacadão and reflected in MergerSub as a result of application of the equity method.

4.8. Pro Forma Financial Information. Pursuant to Article 7 of CVM Resolution 78, MergerSub's management hired Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Auditor") to issue a reasonable assurance report on the *pro forma* financial information for MergerSub as if the Merger of Shares had occurred as of the Base Date, which will be included in the management proposal of Atacadão's EGM.

4.9. Costs. Atacadão will bear all costs related to hiring the Auditor, the Appraiser and legal advisors.

5. CAPITAL INCREASES

5.1. Carrefour Group's Capital Contribution. After elapse of the Option Period and determination of the exact number of CSA Shares and the cash amount to be contributed to MergerSub by CSA and CNBV before the Merger of Shares, the share capital of MergerSub will be increased to reflect the aggregate contribution to MergerSub by CSA and CNBV of (i) the total one billion, four hundred twenty-two million, two hundred thirty-three thousand, nine hundred and seventy four

(1,422,233,974) common shares of Atacadão's share capital held by CSA and CNBV, and (ii) a number of CSA Shares and a cash amount sufficient for the settlement the Redemption of Shares ("Carrefour Group's Capital Contribution"). It is estimated that the Carrefour Group's Capital Contribution will result in the issuance of two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven (2,109,056,711) common shares, all nominative, book-entry and without par value, and a capital increase of BRL 2,109,056,711.00 (two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven reais) and the allocation of the remainder portion of the total subscription price to be paid by CSA and CNBV, corresponding to the aggregate acquisition costs of the Atacadão shares and CSA Shares, to the formation of capital reserve.

5.2. Merger of Shares. The Merger of Shares will result in a capital increase with the issuance of six hundred eighty-six million, eight hundred twenty-three thousand, seven hundred and thirty-seven (686,823,737) New MergerSub Shares, for a total subscription price of BRL 5,288,542,775.00 (five billion, two hundred eighty-eight million, five hundred and forty-two thousand, seven hundred seventy five reais), supported by Share Merger Appraisal Report, of which (i) up to BRL 686,823,737.00 (six hundred eighty-six million, eight hundred twenty-three thousand, seven hundred and thirty-seven reais) will be allocated to the share capital account; and (ii) the remainder will be allocated to the formation of capital reserve. The total subscription price and the amount to be allocated to the formation of the capital reserve may be adjusted for any Extraordinary Dividend or other adjustments to the Exchange Rate in accordance with Clause 1.5.

5.2.1. Amendment of Bylaws. As a result of the Merger of Shares and of the capital increase mentioned in Clause 5.2 above, MergerSub shall adopt new bylaws, according to the draft attached hereto as Exhibit IV ("New Bylaws"). In this context, the extraordinary shareholders' meeting of MergerSub referred to in Clause 6.1(ii) below shall approve the New Bylaws of the MergerSub.

5.3. Estimated Capital Increase. Upon the completion of Carrefour Group's Capital Contribution and the Merger of Shares, and subject to any adjustments to the Exchange Ratio pursuant to Clause 1.6 of this Protocol and Justification, it is estimated that the share capital of MergerSub will be increased by BRL 2,795,880,448.00 (two billion, seven hundred ninety-five million, eight-hundred eighty thousand, four hundred and forty-eight reais), with the issuance of two billion, seven

hundred ninety-five million, eight-hundred eighty thousand, four hundred and forty-eight (2,795,880,448.00) new shares, of which two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven (2,109,056,711) will be common shares and six hundred eighty-six million, eight hundred twenty-three thousand, seven hundred and thirty-seven (686,823,737) will be New MergerSub Shares. Accordingly, the share capital of MergerSub will increase from BRL400.00 (four hundred reais), divided into four hundred (400) common shares, to BRL 2,795,880,848.00 (two billion, seven hundred ninety-five million, eight-hundred eighty thousand, eight hundred and forty-eight reais), divided in two billion, one hundred and nine million, fifty-seven thousand, one hundred and eleven (2,109,057,111) common shares and six hundred eighty-six million, eight hundred twenty-three thousand, seven hundred and thirty-seven (686,823,737) mandatorily redeemable preferred shares, all nominative book-entry and without par value.

5.4. Atacadão's Share Capital. Atacadão's share capital will not change as a result of the Merger of Shares, but is expected to be increased as a result of the approval of the Profit Capitalization to be resolved on the Atacadão EGM, without issuance of shares, so that the share capital will remain divided into two billion, one hundred and nine million, fifty-six thousand, seven hundred and eleven (2,109,056,711) common shares.

5.5. Except for the effects of any exercise of the Withdrawal Rights, the effects of the capital increases mentioned above and the issuance of the New MergerSub Shares, there will be no change in Atacadão's or MergerSub's share capital, nor in the number of shares into which they are divided.

6. CORPORATE APPROVALS

6.1. The Transaction, including the Merger of Shares and the Redemption of Shares, shall depend on the completion of:

- (i) The Atacadão' EGM to approve, in this order (a) as a condition for the resolution referred to item "b" below, approve the Transaction in the terms and conditions of this Protocol and Justification and the waiver of the requirement to list MergerSub on the Novo Mercado, at a special resolution to be taken by a majority of Atacadão's free float shares present at Atacadão's EGM (which, for the avoidance of doubt, shall not take into account Atacadão shares held by Península Partners Fundo de

Investimento em Ações or any of its affiliates, as well as shares held by any affiliate of CSA), for purposes of adopting the recommendation of approval by the majority of non-controlling shareholders provided for in Guidance Opinion No. 35 and compliance with Article 46, Sole Paragraph of the Novo Mercado Rules; (b) conditioned upon the prior approval of item “a” above, approve the Transaction, including (b.1) the Protocol and Justification; (b.2) the ratification of the appointment of the Appraiser, (b.3) the Appraisal Reports; (b.3) the Merger of Shares, by at least half of the total votes conferred by shares with voting rights, for purposes of compliance with Article 252, 2nd Paragraph of Brazilian Corporation Law and Atacadão’s bylaws, without prejudice of the others items of the agenda, including the approval of a capitalization of Atacadão’s profit reserves; and

- (ii) MergerSub's Extraordinary General Meeting to approve, in this order, (a) the Protocol and Justification; (b) the ratification of the appointment of the Appraiser, (c) the Appraisal Reports; (d) the Merger of Shares and the consequent issuance of the New MergerSub Shares and change to its bylaws, and (e) the Redemption of Shares, with the consequent change to its bylaws.

6.2. After the approval of the Transaction at the Extraordinary General Meetings of the Companies mentioned in Section 6.1 above, the verification of satisfaction (or waiver, as the case may be) of the Conditions Precedent, the consummation of the Transaction must occur as soon as possible on the date to be agreed by mutual and common agreement between the Parties ("Closing Date"), being certain that:

- (i) the members of MergerSub’s Board of Executive Officers and CSA’s Board of Directors, if applicable, will meet, on the Closing Date, for the purposes of (a) confirming the verification of satisfaction (or waiver, as the case may be) of the Conditions Precedent; (b) consign the Closing Date of the Transaction, in compliance with the terms and conditions set forth in this Protocol and Justification;
- (ii) the members of the Atacadão's Board of Directors will meet, on the Closing Date, for the purpose of (a) confirming the satisfaction (or waiver,

as the case may be) of the Conditions Precedent; and (b) record the Transaction Closing Date; and

- (iii) the managers of Atacadão will disclose a Material Fact regarding the consummation of the Transaction, informing: (i) the Closing Date, which will be the cut-off date on which the shareholders who, at the close of the trading day, hold shares issued by Atacadão will receive CSA Shares or BDRs shares or cash in accordance with their elections and this Protocol and Justification; and (ii) the date on which CSA Shares or BDRs or cash will be credited to Atacadão's shareholders.

7. WITHDRAWAL RIGHTS

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

7.2. The amount of the refund for the Withdrawal Rights to the dissident shareholders will be BRL7.42 (seven reais and forty-two cents) per share issued by Atacadão, which corresponds to the economic value of the shares issued by the Atacadão on the Base Date, determined in the Share Merger Appraisal Report prepared by Apsis. Based on the discounted cash flow evaluation criterion, for the purposes of Article 8 of the Atacadão's bylaws, which determines that the refund to dissident shareholders who exercise Withdrawal Rights will be calculated based on the lower between the economic value and the book value of the shares issued by the Atacadão.

7.3. Considering the Comparative Appraisal Report prepared by Apsis pursuant to Article 264, caput of the Brazilian Corporation Law resulted in the implied comparative

share exchange ratio of 0.0818763644638316⁴ CSA Share or BDR for one (1) Atacadão share (or Class C Share to be redeemed), which is less favorable to Atacadão's minority shareholders than the Exchange Ratio, no Withdrawal Rights will be granted based on Article 264 of the Brazilian Corporation Law, but dissident shareholders will be entitled to Withdrawal Rights under Article 252 of the Brazilian Corporation Law .

8. TREATMENT OF SHARE-BASED INCENTIVE PLANS

8.1. Any outstanding stock options and restricted share incentives backed by Atacadão shares shall be settled in cash or replaced by phantom shares.

9. SUBMISSION OF THE CORPORATE REORGANIZATION TO THE BRAZILIAN OR FOREIGN AUTHORITIES

9.1. Considering that this is a transaction between companies of the same group, there is no requirement to submit it to any to any Brazilian or foreign antitrust authorities.

9.2. The completion of the Transaction is conditioned to compliance with the Conditions Precedent.

10. APPLICABLE LAW AND DISPUTE RESOLUTION

10.1. Applicable Law. This Protocol and Justification shall be governed by and construed in accordance with the Laws of the Federative Republic of Brazil, without giving effect to any choice or conflict of laws principles thereof which would result in the application of the Laws of any other jurisdiction.

10.2. All claims or disputes seeking relief for, arising out of or relating to this Protocol and Justification (whether at law or in contract), including any claim or dispute regarding its existence, validity, termination, performance or relating to any breach (or alleged breach) of any provisions hereof or thereof (the "Dispute"), shall be exclusively and finally resolved by arbitration, to be administered by *Câmara de*

⁴One (1) CSA Share or one (1) BDR backed by one (1) CSA Share would be delivered for 12.21 common shares issued by Atacadão.

Arbitragem do Mercado (the “Chamber”) in accordance with Law No. 9,307/1996 (the “Brazilian Arbitration Act”), under the Chamber’s arbitration rules in force at the time of filing of a request for arbitration (the “Arbitration Rules”), which rules are deemed to be incorporated by reference into this clause. The arbitration award rendered by the arbitration tribunal pursuant to the provisions below may be enforced in any competent court and in any relevant jurisdiction, as provided in Clause 10.10 below. This arbitration agreement is enforceable and binding upon all of the parties involved in this Protocol and Justification.

10.3. The seat of the arbitration shall be the city of São Paulo, SP, Brazil, where the arbitration award shall be rendered. The Parties agree and consent that any meetings and hearings in connection with any arbitration proceeding may be held either in the city of São Paulo, SP, Brazil or in any other city or country, if so agreed by the Parties. In case of any conflict between the Arbitration Rules and the procedures set forth in this Section 10, this Section 10 shall prevail.

10.4. The administration and correct conduct of the arbitration proceedings shall be incumbent upon the Chamber. The arbitration shall be conducted by 3 (three) arbitrators (“Arbitral Tribunal”). Each disputing Party shall appoint an arbitrator, provided that if there are more than one claimant or more than one respondent, the claimants or respondents shall jointly appoint their respective arbitrator. The third arbitrator, who shall act as the chairman of the Arbitral Tribunal, shall be jointly appointed by the two (2) arbitrators appointed by the Parties to the arbitration, after consultation with the Parties and having granted claimant(s) and respondent(s) the opportunity to veto up to 2 (two) names each. If any of the three arbitrators are not appointed within the period provided for in the Arbitration Rules, the Chamber shall appoint them in accordance with the provisions of the Arbitration Rules. In case of an arbitration with multiple parties as claimants and/or respondents, if either claimants and/or respondents are unable to appoint an arbitrator as provided above, the Chamber shall appoint all the members of the arbitral tribunal, appointing one of them to act as president of the panel.

10.5. The arbitrators shall apply the Law governing this Protocol and Justification as set forth in Clause 10.1 and they shall not assume the powers of an amiable *compositeur* or decide *ex aequo et bono*.

10.6. The Parties agree and consent that the arbitrators to be appointed by each of them to the Arbitral Tribunal and shall have relevant experience with respect to corporate and contractual matters. The Parties also agree that the third arbitrator jointly selected by the Party-appointed arbitrators (a) shall also have relevant experience with respect to corporate and contractual matters; (b) shall be admitted to practice law in Brazil and have prior experience in sophisticated arbitration under Brazilian Law; and (c) shall not be (or have been) a member of any of the law firms that assisted the Parties in the negotiations and drafting of this Protocol and Justification.

10.7. The Arbitral Tribunal shall resolve all claims and disputes related to the matters brought to arbitration, including those of an incidental, binding or interlocutory nature. The arbitration proceedings shall be conducted in English. Notwithstanding, any written evidence may be presented in Portuguese or French language, accompanied by an English translation, and any oral evidence may be produced in Portuguese or French, provided that such oral evidence is produced with simultaneous English translation and a transcript thereof accompanied by an English translation is further presented to the Arbitral Tribunal and the opposing party. The arbitration award shall be final and binding on the Parties and their successors. To the maximum extent that such right may be waived under applicable Law, the Parties hereby irrevocably waive any right to seek an appeal or to otherwise prevent, hinder or delay enforcement of any arbitration award rendered pursuant to the above provisions.

10.8. The Chamber may, at the request of a party, consolidate two or more arbitrations pending under the Arbitration Rules into a single arbitration, where: a) the parties have agreed to consolidation; or b) all of the claims in the arbitrations are made under the same arbitration agreement or agreements; or c) the claims in the arbitrations are not made under the same arbitration agreement or agreements, but the arbitrations are between the same parties, the disputes in the arbitrations arise in connection with the same legal relationship, and the Chamber finds the arbitration agreements to be compatible. In deciding whether to consolidate, the Chamber may take into account any circumstances it considers to be relevant, including whether one or more arbitrators have been confirmed or appointed in more than one of the arbitrations and, if so, whether the same or different arbitrators have been confirmed or appointed. When arbitrations are consolidated, they shall be consolidated into the arbitration that commenced first, unless otherwise agreed by all parties.

10.9. Before the constitution of the Arbitral Tribunal, the interested party may request provisional and/or urgent measures to state courts, pursuant to Clause 10.10. After its constitution, all provisional and/or urgent measures shall be requested directly to the Arbitral Tribunal, which will have exclusive jurisdiction to uphold, modify and/or revoke any order previously granted by state courts.

10.10. The state court of the city of São Paulo, State of São Paulo, Brazil, shall have exclusive jurisdiction for all other judicial measures in support of the arbitration and admitted under the Brazilian Arbitration Act, including, but not limited to, provisional and/or urgent measures, enforcement proceedings, and proceedings seeking the annulment of the arbitral award. Requesting any judicial measure available under the Brazilian Arbitration Act shall not be construed as a waiver of the rights under this arbitration agreement or a waiver of arbitration as the sole Dispute resolution mechanism.

10.11. Upon issuing the final award, the Arbitral Tribunal shall order the party(ies) defeated in their claims to proportionally reimburse the prevailing party(ies) the expenses incurred throughout the proceedings, including, without limitation, the administrative costs of the Chamber, arbitrator's fees, independent expert's fees, and reasonable contractual attorney's fees. The arbitral tribunal shall not award the payment of attorney's fees for loss of suit (*honorários de sucumbência*) by the defeated party(ies).

10.12. The arbitration proceedings, as well as the documents and information brought to arbitration, shall be subject to secrecy and confidentiality, except that a Party may disclose any such arbitration proceedings, documents and information if and to the extent (a) such Party is required by applicable Law, regulation or the rules of any Governmental Body; or (b) in the case such Party is compelled to do so in connection with legal proceedings or pursuant to a subpoena, order, requirement or an official request issued by a court of competent jurisdiction or by any Governmental Body (including any stock exchange) towards such Party; and (to the extent reasonably practicable having regard to such Party's obligation to make disclosure and the nature of the proposed disclosure) such Party provides advance written notice to the other party or parties to the relevant arbitration proceeding of the proposed disclosure and cooperates in good faith with respect to the timing, manner and content of the disclosure.

11. GENERAL PROVISIONS

11.1. Expenses and Taxes. Each Party shall bear its own taxes incurred as a result of the Transaction. Each Party shall bear its own expenses incurred in the preparation, negotiation and execution of the definitive documents, including all fees and expenses of agents, consultants, representatives, lawyers and accountants, whether or not the operations are consummated.

11.2. Notices; Other Communications. Except as otherwise provided in this Protocol and Justification: (a) all notices, consents, waivers, and other communications under this Protocol and Justification must be in writing and in the English language and must be (a) delivered in person (by messenger or otherwise), (b) sent by registered mail or by an internationally recognized courier service, or (c) sent by e-mail, according to the following addresses:

(i) If to Atacadão:

Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, ZIP Code 02170-901, São Paulo – SP, Brazil

Att.: Eric Alencar

E-mail: eric_alencar@carrefour.com

(ii) If to MergerSub:

Avenida Morvan Dias de Figueiredo, No. 6169, Vila Maria, ZIP Code 02170-901, São Paulo – SP, Brazil

Att.: Eric Alencar

E-mail: eric_alencar@carrefour.com

11.2.1. Except as otherwise provided in this Protocol and Justification, any notice, consent, waiver or other communication under this Protocol and Justification sent in accordance with Clause 11.2 shall be deemed to have been “delivered” (a) if delivered in person, on the date it is so delivered (as evidenced by a written confirmation of receipt, or if receipt is refused, by notarial confirmation of delivery or attempted delivery), (b) if sent by registered mail or by an internationally recognized courier service, on the day it is delivered (as evidenced by the mail or courier delivery confirmation), or (c) if sent by e-mail, with no error or non-delivery message.

11.2.2. Except as otherwise provided in this Protocol and Justification, any notice, consent, waiver or other communication under this Protocol and Justification delivered after 5 p.m. of the recipient's local time shall be deemed to have been received as of the following Business Day, and any notice delivered at or prior to 5 p.m. of the recipient's local time shall be deemed to have been received as of the same Business Day.

11.2.3. A Party may change the address or e-mail address indicated for such Party in Clause 11.2 hereto by giving notice of such change in the manner provided in Clause 11.2 (a) above.

11.3. Severability. If any provision of this Protocol and Justification is held invalid or unenforceable by any Arbitration Tribunal pursuant to an arbitration proceeding under Section 9 above, the other provisions of this Protocol and Justification shall remain in full force and effect. Any provision of this Protocol and Justification held invalid or unenforceable only in part shall remain in full force and effect to the extent not held invalid or unenforceable. If this Protocol and Justification continues in full force and effect as provided above, the Parties shall replace the invalid provision with a valid provision which reflects as far as possible the spirit and purpose of the invalid provision.

11.4. The Parties hereby agree that, should the defined structure of the Transaction be questioned or have their execution in the form provided herein challenged by the determination of a competent governmental authority, the Parties will discuss in good faith an alternative structure that achieves the same objectives and is substantially equivalent to the current structure, including with a view to preserving, without any negative economic impact, the other agreements and commitments undertaken by the Parties within the scope of the Transaction.

11.5. Rights Cumulative. The rights and remedies of the Parties under this Protocol and Justification are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Protocol and Justification shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege shall preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

11.6. No Waiver; Amendment. Neither this Protocol and Justification nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by all of the Parties with respect to which such waiver, amendment or modification is to apply.

11.7. Cooperation. Each of the Parties agrees to cooperate with the other and to do all things, and to execute or deliver, or cause to be executed and delivered, all documents that may be necessary or convenient for performance of the Parties' obligations hereunder and the achievement of the purposes of this Protocol and Justification.

11.8. Representatives. Unless otherwise expressly provided for in this Protocol and Justification, neither Party shall be deemed to represent the other for any purpose, and neither Party shall have the power, authority or capacity, as representative or otherwise, to represent, act on behalf of, bind or in any other way create or assume obligations in the name of the other Party.

11.9. For purposes of this Protocol and Justification, and except as otherwise defined herein, "Business Day" means a day that is not a Saturday, a Sunday or a bank or public holiday in the City of São Paulo, Brazil, in the City of Paris, France, or in the City of Amsterdam, the Netherlands.

11.10. The Parties and the two witnesses execute this Protocol and Justification through electronic means, provided that the Parties hereby declare and expressly agrees, for the purposes of the Article 10, Paragraph 2nd, of the Provisional Measure (*Medida Provisória*) No. 2.200-2, of August 24, 2001, that their signatures through electronic means are binding, effective, efficient and provides authenticity, integrity and legal validity to this instrument, being this Protocol and Justification an extrajudicial executive title for all legal purposes.

IN WITNESS WHEREOF, the Parties execute this Protocol and Justification.

São Paulo, March 6, 2025.

[remainder of this page was intentionally left blank]

[signature page of the Protocol and Justification for the Merger of Shares of Atacadão S.A. by Brachiosaurus 422 Participações S.A., entered into on March 6, 2025.]

ATACADÃO S.A.

By: _____
Name: Eric Alencar

[signature page of the Protocol and Justification for the Merger of Shares of Atacadão S.A. by Brachiosaurus 422 Participações S.A., entered into on March 6, 2025.]

BRACHIOSAURUS 422 PARTICIPAÇÕES S.A.

By: _____
Name: Eric Alencar

Exhibit I

(Criterion for adjustments to the Exchange Ratio due to Dividends)

The numbers indicated below are just an illustrative example of how the adjustment to the Exchange Ratio should be calculated.

Dividends per share		
Atacadão extraordinary dividends per share		
Atacadão extraordinary dividend distribution	BRL	1.092.491.376
(+) Atacadão number of shares outstanding	#	2.109.056.711
(=) Extraordinary dividends per share	BRL	0,52
CSA or MergerSub dividends per share		
CSA or MergerSub dividend distribution (EUR)	EUR	200.000.000
(+) CSA Proforma number of shares outstanding	#	648.261.618
(=) Dividends per CSA share (EUR)	EUR	0,31
(x) BRL/EUR exchange rate	BRL / EUR	5,9597
(=) Dividends per CSA share (BRL)	BRL	1,84
Adjustments to the exchange ratio - redeemable shares		
Option A		
Cash consideration per share	BRL	7,70
% Cash	%	100,0%
Cash consideration	BRL	7,70
(-) Atacadão dividends adjustment	BRL	(0,52)
Adjusted cash consideration	BRL	7,18
Exchange ratio (CSA shares for each Atacadão share)	#	0,09090909
Implied CSA price per share	EUR	14,21
% Stock	%	0,0%
Common shares issued by CSA for each share redeemed	#	0,00000000
Stock consideration	BRL	0,00
(-) Atacadão dividends adjustment	BRL	0,00
Adjusted Stock consideration	BRL	0,00
Adjusted Common shares issued by CSA for each share redeemed	#	0,00000000
CSA or MergerSub dividends adjustment (payable in cash)	BRL	0,00
Option B		
Cash consideration per share	BRL	7,70
% Cash	%	50,0%
Cash consideration	BRL	3,85
(-) Atacadão dividends adjustment	BRL	(0,26)
Adjusted cash consideration	BRL	3,59
Exchange ratio (CSA shares for each Atacadão share)	#	0,09090909
Implied CSA price per share	EUR	14,21
% Stock	%	50,0%
Common shares issued by CSA for each share redeemed	#	0,04545455
Stock consideration	BRL	3,85
(-) Atacadão dividends adjustment	BRL	(0,26)
Adjusted Stock consideration	BRL	3,59
Adjusted Common shares issued by CSA for each share redeemed	#	0,0423967
CSA or MergerSub dividends adjustment (payable in cash)	BRL	0,08
Option C		
Cash consideration per share	BRL	7,70
% Cash	%	0,0%
Cash consideration	BRL	0,00
(-) Atacadão dividends adjustment	BRL	0,00
Adjusted cash consideration	BRL	0,00
Exchange ratio (CSA shares for each Atacadão share)	#	0,09090909
Implied CSA price per share	EUR	14,21
% Stock	%	100,0%
Common shares issued by CSA for each share redeemed	#	0,09090909
Stock consideration	BRL	7,70
(-) Atacadão dividends adjustment	BRL	(0,52)
Adjusted Stock consideration	BRL	7,18
Adjusted Common shares issued by CSA for each share redeemed	#	0,0847934
CSA or MergerSub dividends adjustment (payable in cash)	BRL	0,16

Exhibit II
(Share Merger Appraisal Report)

The document (in Portuguese language only) is available at the following link:

<https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/a2676cdc-730e-f5a2-9f8d-845f832b4665?origin=2>

Exhibit III
(Comparative Appraisal Report)

The document (in Portuguese language only) is available at the following link:

<https://api.mziq.com/mzfilemanager/v2/d/32539bbc-7be4-42e1-a485-98a052dc3a81/cccce691-023c-7bac-48fb-e44adb28d90d?origin=2>

Exhibit III
(MergerSub's New Bylaws)

BYLAWS OF

BRACHIOSAURUS 422 PARTICIPAÇÕES S.A.

CNPJ No. 56.707.047/0001-44

NIRE 35300644450

CHAPTER I

Name, Corporate Purpose, Headquarters and Term

Article 1 - BRACHIOSAURUS 422 PARTICIPAÇÕES S.A. is a closely-held corporation, which is governed by these Bylaws and the legal provisions applicable to it (the "Company").

Article 2 - The Company's purpose is to participate in other companies, as a partner or shareholder (non-financial holding company).

Article 3 - The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, at Avenida Imperatriz Leopoldina, 1248, sala 204, sector 11, Vila Leopoldina, CEP 05305-002, and may, by resolution of the Shareholders' Meeting, open, transfer and extinguish branches, branches, agencies, offices and any other establishments, in any part of the national territory and abroad.

Article 4 - The Company shall have an indefinite term of duration.

CHAPTER II

Capital Stock and Shares

Article 5 - The Company's fully subscribed and paid-in capital stock is two billion, seven hundred ninety-five million, eight-hundred eighty thousand, eight hundred and forty-eight reais (R\$ 2,795,880,848.00), divided in two billion, one hundred and nine million, fifty-seven thousand, one hundred and eleven (2,109,057,111) common shares and six hundred eighty-six million, eight hundred twenty-three thousand, seven hundred and thirty-seven (686,823,737) mandatorily redeemable preferred shares, of which [-] Class A Shares, [-] Class B Shares and [-] Class C Shares.

Paragraph One - Each common share confers on its holder the right to one vote in the resolutions of the Shareholders' Meetings, which shall be taken in accordance with the applicable legislation, without prejudice to the provisions of these Bylaws.

Paragraph Two - The Company may, by resolution of the shareholders' general meeting, issue mandatorily redeemable Class A, Class B and Class C preferred, nominative, book-entry shares, with no par value, which will have the following characteristics, rights and advantages in accordance with the Protocol and Justification for the Merger of Shares entered between managers of Atacadão S.A. and the Company on March 6, 2025:

I - Class A Shares:

- (i) Mandatory Redemption: Class A Shares shall be mandatorily redeemable by resolution of the Company's general meeting, without the need for approval at a special meeting of preferred shareholders, for the redemption amount per share to be determined at the time of issuance, upon payment, in cash, to its holder. The Company will be permitted to retain amounts for the purpose of paying taxes, duties, fees and expenses for which, by law, the Company is responsible for collecting at source in the name and on behalf of the shareholder upon redemption;
- (ii) Priority Dividend Right: Class A Shares shall grant their holders priority in the distribution of a minimum dividend of R\$ 0,01 (one cent) per share; and
- (iii) Voting rights: Class A Shares shall not grant their holders voting rights.

II - Class B Shares:

- (i) Mandatory Redemption: Class B Shares shall be mandatorily redeemable by resolution of the Company's general meeting, without the need for approval at a special meeting of preferred shareholders, for the redemption amount per share to be determined at the time of issuance, upon (a) delivery to its holder of ½ (one half) of the redemption amount per share, at holder's election, in common shares issued by Carrefour S.A., a company organized and existing in accordance with the laws of France, with its headquarters at 93 avenue de Paris – 91300 Massy, registered under number 652 014 051 R.C.S. Evry, and ultimate controlling shareholder of the Company ("CSA"), traded on Euronext Paris ("CSA Shares") or Brazilian Depositary Receipts backed by CSA Shares ("BDRs"), which will be registered under a sponsored Level I BDR Program, in accordance with CVM Resolution 182, of May 11, 2023, to be registered for trading on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), and not subject to any lock-up provision; and (b) payment of the other ½ (one half) of the redemption amount per share, in cash, to its holder of an amount per share. The Company will be permitted to retain amounts for the purpose of paying taxes, duties, fees and expenses for which, by law, the Company is responsible for collecting at source in the name and on behalf of the shareholder upon redemption;
- (ii) Priority Dividend Right: Class B Shares shall grant their holders priority in the distribution of a minimum dividend of R\$ 0,01 (one cent) per share; and
- (iii) Voting rights: Class B shares shall not grant their holders voting rights.

III - Class C Shares:

- (i) Mandatory Redemption: Class C Shares are mandatorily redeemable by resolution of the Company's general meeting, without the need for approval at a special meeting of preferred shareholders, for the redemption amount per share to be determined at the time of issuance, upon delivery to its holder, at holder's election, of CSA Shares or BDRs, which will be registered under a sponsored Level I BDR Program, in accordance with CVM Resolution 182, of May 11, 2023, to be registered for trading on B3, and not subject to any lock-up provision. The Company will be permitted to retain amounts for the purpose of paying taxes, duties, fees and expenses for which, by law, the Company is responsible for collecting at source in the name and on behalf of the shareholder upon redemption;
- (ii) Priority Dividend Right: Class C Shares grant their holders priority in the distribution of a minimum dividend of R\$ 0,01 (one cent) per share; and
- (iii) Voting rights: Class C Shares do not grant their holders voting rights.

Article 6 - The shareholders shall have preemptive rights in the subscription of new shares resulting from the increase in the capital stock, with a period of thirty (30) days from the date of publication of the respective resolution for the exercise of preemptive rights.

CHAPTER III

General Meeting

Article 7 - The Shareholders' Meeting shall meet ordinarily in the first four (4) months following the end of the fiscal year, meeting extraordinarily whenever the corporate interests or the law so require.

Paragraph One - The Shareholders' Meeting shall be called by the Chief Executive Officer of the Company or in accordance with the law. Regardless of the call formalities, the General Meeting attended by all shareholders will be considered regular.

Paragraph Two - The Shareholders' Meeting shall be chaired by the Chief Executive Officer or, in his/her absence, by whomever the Shareholders' Meeting may indicate. The president of the General Assembly will choose one of those present to act as secretary.

Paragraph Three - The shareholder may be represented at the Shareholders' Meeting by an attorney-in-fact, constituted pursuant to Article 126 of the Law No. 6,404 of December 15, 1976 ("Brazilian Corporation Law").

Article 8 - The resolutions of the Shareholders' Meeting, except for the exceptions provided for by law and in these Bylaws that establish a greater quorum, shall be taken by shareholders representing the majority of the shares representing the Company's capital stock.

Article 9 - The Company's Shareholders' Meeting shall have the power to resolve on the matters provided for in the Brazilian Corporation Law, subject to the quorums provided for by law.

CHAPTER IV Administration

Article 10 - The Board of Executive Officers is responsible for the Company's management.

Article 11 - The members of the Board of Executive Officers shall assume their positions within thirty (30) days from the respective election dates, by signing the Instrument of Investiture in the Board of Executive Officers' minutes book, remaining in their positions until the investiture of the newly elected managers.

Article 12 - The Shareholders' Meeting shall set the overall compensation of the Company's Executive Board.

CHAPTER V Board of Executive Officers

Article 13 - The Board of Executive Officers is the Company's representative body, and it is incumbent upon it to perform all acts of management of the corporate business.

Article 14 - Pursuant to Article 143 of the Brazilian Corporation Law, the Board of Executive Officers shall be composed of one (1) member elected and dismissed at any time by the general meeting, called the "Chief Executive Officer".

Article 15 - The Chief Executive Officer shall remain in his position for a term of three (3) years, and reelection is permitted.

Article 16 - The active and passive representation of the Company, in or out of court, shall always be exercised: **(i)** by the Chief Executive Officer; or **(ii)** by one (1) duly constituted attorney-in-fact, in all acts that create obligations for the Company or relieve third parties of obligations to the Company.

Sole Paragraph - The granting of power of attorney on behalf of the Company shall depend on the signature of the Chief Executive Officer and shall expressly contain the powers granted and the term of validity, and the *ad judicia powers of attorney* may be for an indefinite period, respecting the limits and restrictions imposed in these Bylaws in the granting of the respective terms of office.

CHAPTER VI

Fiscal Council

Article 17 - The Fiscal Council shall only be installed at the request of the shareholders and shall have the competences, responsibilities and duties defined by law.

Article 18 - The Fiscal Council shall be composed of at least three (3) and at most five (5) sitting members and an equal number of alternates, elected by the Shareholders' Meeting.

Sole Paragraph - The Fiscal Council may meet whenever necessary, upon call by any of its members, and its resolutions shall be drawn up in minutes.

CHAPTER VII

Fiscal Year, Financial Statements and Profits

Article 19 - The fiscal year shall begin on January 1 and end on December 31. At the end of each fiscal year, the financial statements provided for by law will be prepared.

Article 20 - In each fiscal year, shareholders shall be entitled to a mandatory dividend corresponding to at least one percent (1%) of the net income for the fiscal year, adjusted pursuant to Article 202 of the Brazilian Corporation Law.

Article 21 - The Company may prepare half-yearly, quarterly or monthly balance sheets, as well as declare dividends to the account of profits ascertained in these balance sheets. The Company may also declare interim dividends to the retained earnings account or profit reserves existing in the last annual, half-yearly or quarterly balance sheet.

Sole Paragraph - Dividends distributed pursuant to this article may be imputed to the mandatory dividend.

Article 22 - The Company may remunerate shareholders through the payment of interest on equity, in the manner and within the limits established by law.

Sole Paragraph - The remuneration paid under the terms of this article may be imputed to the mandatory dividend.

CHAPTER VIII

Liquidation of the Company

Article 23 - The Company shall be dissolved and shall enter into liquidation in the cases provided for by law, and the Shareholders' Meeting shall establish the manner of liquidation

and elect the liquidator, or liquidators, and the Fiscal Council, which shall operate during the liquidation period, setting their powers and remuneration.

CHAPTER IX

Final Provisions

Article 24 - The Company is prohibited from granting financing or guarantees of any kind to third parties, under any modality, for business that is not related to its corporate interests.

Article 25 - Cases not covered by these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law.

CHAPTER X

Jurisdiction

Article 26 - The Company, its shareholders, its managers (*administradores*) and members of the Fiscal Council, when appointed, are required to settle, through arbitration, any and all disputes or litigation that might arise between them, specifically related to or originating from the application, validity, effectiveness, interpretation, violation and effects of the provisions of these Bylaws, the Brazilian Corporation Law, regulations published by the National Monetary Council, the Central Bank of Brazil and the Securities Commission, other regulations applicable to the functioning of the capital markets in general, which must be conducted by the Market Arbitration Chamber instituted by B3, pursuant to that Chamber's Regulation.

* * *