



**Answers to written questions submitted by shareholders to the  
General Meeting of 24 May 2024**

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# Questions from the Forum for Responsible Investment

## Environment

### 1. a) Could you outline your decarbonisation targets for the short, medium and long term for your three scopes (in absolute terms and in terms of intensity)?

At its Annual General Meeting in 2024, Carrefour once again strengthened its ambition. Carrefour is committed to reducing its greenhouse gas emissions in scopes 1, 2 and 3 by 2030, in order to contribute to the collective effort to limit global warming to 1.5°C by 2050. These targets take into account direct and indirect emissions (scopes 1, 2 and 3) as well as the FLAG (Forest, Land and Agriculture) methodology for emissions from the agricultural sector. An application has been submitted to the SBTi to approve the Group's ambition of a 1.5°C trajectory by 2030.

#### Reduction of emissions from integrated shops in line with a 1.5°C trajectory (direct and indirect emissions from operations) - Scopes 1 and 2

The Group's action plan aims to reduce emissions from the Group's direct activities by 30% by 2025 (vs. 2019), by 50% by 2030 (vs. 2019) and by 70% by 2040 (vs. 2019) - a target in line with the 1.5°C scenario.

To achieve this, Carrefour is implementing the following actions in its shops:

- The use of 100% renewable electricity by 2030. To achieve this, the Group will give priority to on-site production for self-consumption or injection, followed by the use of PPAs (*Power Purchase Agreements*).
- Reducing energy consumption by 27.5% by 2030 (compared with 2019), equivalent to more than 1 million MWh per year and a reduction of 240,000 tonnes of CO2 equivalent.
- Reducing emissions linked to the use of refrigerants by 50% by 2030 and by 80% by 2040, in particular by replacing fluorinated refrigerants with new installations using CO2, in synergy with the European F-Gas regulation.

#### Reduction of indirect emissions linked to activities upstream and downstream of own activities - Scope 3

Carrefour has set itself the target of reducing its GHG emissions from indirect activities (scope 3) by 32% by 2030, compared with 2019. A submission has been made to the Science Based Targets initiative to approve the alignment of these targets with a 1.5°C trajectory by 2030.

In view of the main indirect emissions, Carrefour has structured its scope 3 climate action plan around the following emissions, which will account for more than 90% of scope 3 by 2023<sup>1</sup> :

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<sup>1</sup> These figures take into account an initial estimate of FLAG emissions linked to changes in land use.

Summary of Group targets aligned with a 1.5°C FLAG 2030 trajectory and proportion of scope 3 covered<sup>2</sup>

	Share of total scope 3	Reduction to 2030
<b>TOTAL</b>	<b>90,9%</b>	<b>-32%</b>
<b>Purchases of goods and services - no FLAG</b>	18,1%	-30%
<b>Purchasing goods and services - FLAG</b>	63,0%	-33,30%
<b>Use of products sold</b>	9,0%	-27,50%
<b>Franchises</b>	0,6%	80% of shops equipped with low-energy solutions carbon
<b>Downstream transport</b>	0,2%	-27,50%
<b>Supplier commitment</b>	-	TOP100 committed to 1.5°C in 2026
<b>Zero deforestation</b>	-	Action plan for raw materials sensitive in 2025

The Group's objectives are as follows:

- Purchasing goods and services: Reduce GHG emissions linked to the purchasing of goods and services by 32% by 2030 (vs 2019)
  - Reduce GHG emissions linked to the purchase of non-FLAG goods and services by 30% by 2030 (vs 2019),
  - Reduce absolute Scope 3 emissions from the FLAG sector by 33.3% by 2030 (vs 2019),
  - Implementation of an action plan to combat deforestation of sensitive raw materials by 2025 for Carrefour brands. The raw materials concerned are beef from Brazil, wood, paper and derivatives, palm oil, soya and cocoa.
  - Commitment from suppliers: the TOP100 suppliers to be aligned with a 1.5°C trajectory by 2026, on pain of delisting.
- Use of products sold: Reduce by 27.5% the GHG emissions linked to the use of products sold, in particular the sale of fuel, by 2030 (vs. 2019),
- Downstream transport: Reduce GHG emissions from downstream transport by 27.5% by 2030 (vs. 2019),
- Franchises: 80% of shops equipped with low-carbon technologies by 2030, Scope:
- The Carrefour Group's commitments apply to the Group's 8 integrated countries: France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil.

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<sup>2</sup> Targets under review by SBTi - May 2024.

- Franchised shops in the eight countries in which the Group operates are also covered by the Group's objectives ("Purchase of goods and services", "Use of products sold" and "Downstream transport").
- With regard to scopes 1 and 2 for franchised shops ("Franchises" category), this target covers franchised shops in the eight countries in which the Group operates, as well as international franchise partners.

Summary of the Carrefour Group's commitments :

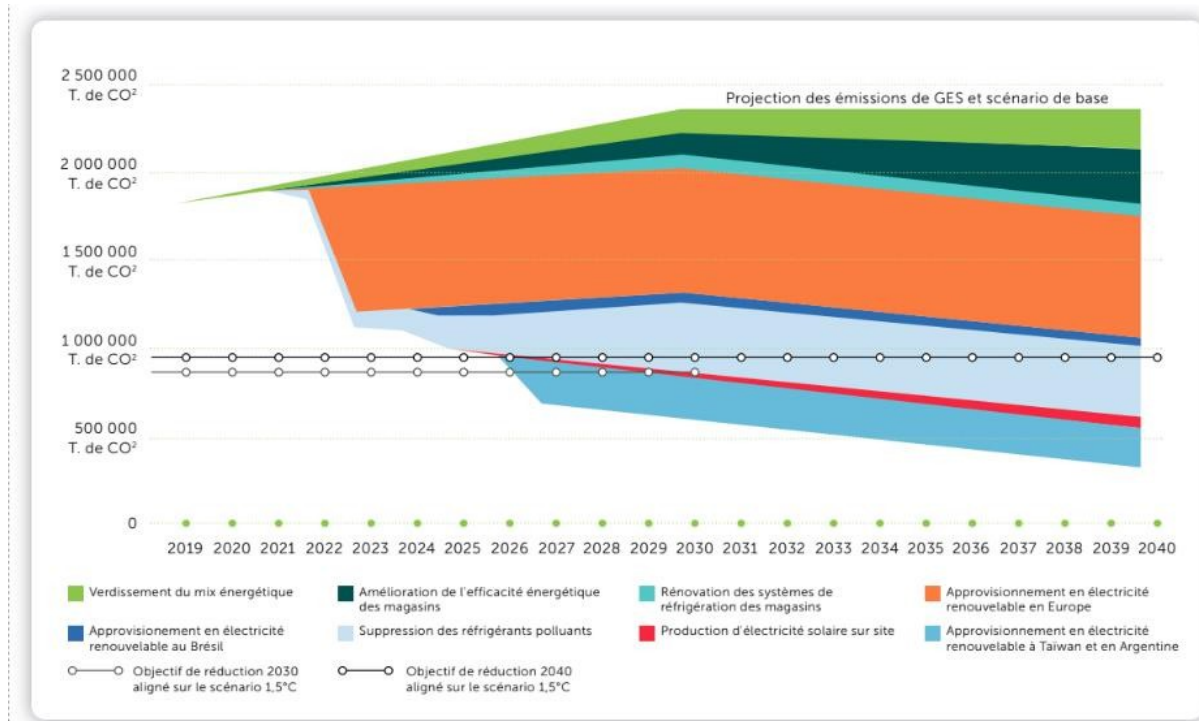
	Scope 1		Scope 2		Scope 3	
<b>Commitment</b>	-30% by 2025, -50% by 2030, -70% in 2040 (vs. 2019)				-32% by 2030 (vs. 2019)	
<b>Trajectory</b>	1,5°C		1,5°C		1,5°C	
<b>Coverage of commitment (% of total emissions in 2021)</b>	100% of integrated shops		100% of integrated shops		90%	
<b>Categories covered by the Group's commitments (and breakdown in % of emission items within the scope in 2023)</b>	Direct emissions from integrated shops :	%	Indirect emissions from integrated shops :	%	Indirect emissions :	%
	Emissions linked to leaks from refrigerant gases	86	Emissions linked to electricity consumption	100	Purchases of goods and services	81
	Emissions linked to consumption of gas (liquefied petroleum and natural gas)	9			Use of products sold	9
	Emissions linked to consumption of fuel oil for shops	5			Franchises	0,6
				Downstream transport	0,2	

**2. For each of your objectives, explain the main actions planned to achieve these objectives (please specify the percentage contribution of each action to the objective).**

Reduction of emissions from integrated shops in line with a 1.5°C trajectory (direct and indirect emissions from operations) - Scopes 1 and 2

In 2021, the Group defined the target scenario for achieving its objective of reducing greenhouse gas emissions from its shops. This scenario is based on a projection of the Group's emissions up to 2040, based on current emissions and the Group's estimated growth up to 2040 (Business as Usual + Projected Growth). This scenario breaks down the various actions that need to be put in place to implement its reduction targets in line with a 1.5°C trajectory.

Figure: Breakdown of the action plan to contribute to carbon neutrality across shops by 2040



The use of 100% renewable electricity by 2030, with priority given to on-site production for self-consumption or injection, followed by the use of *Power Purchase Agreements*:

- the Group has accelerated the installation of photovoltaic plants in its shops (94 in Spain, 14 in France, 13 in Poland, 9 in Brazil, 6 in Belgium and 1 in Italy by 31 December 2023). In 2023, the Group signed 4 *Physical Power Purchase Agreements* (covering wind and photovoltaic farms) in France, which will produce around 100 GWh a year from 2024, equivalent to the consumption of 29 hypermarkets. The Group will continue to accelerate the implementation of these green energy contracts in all its regions.
- In addition, as part of its Carrefour 2026 objective of producing almost one TWh of electricity per year from 2027 in France, Spain and Brazil, Carrefour has selected several partners for the production of photovoltaic energy on more than 500 sites in France, and has also prepared the launch of the selection of operators in Spain. The first half of 2024 will be devoted to contractualising the partnerships.

Reducing energy consumption by 27.5% by 2030 (compared with 2019). The investments made (in the form of operating and capital expenditure) will make it possible to reduce energy consumption by 20% by 2026 and by 27.5% by 2030 at Group level. France achieved its target of a 20% reduction by 2023. The Group aims to improve energy efficiency through 6 priority actions and technologies recommended in its shops: renovation of commercial refrigeration production systems, installation of closed doors on positive refrigeration units, use of electronic variable speed drives, use of sub-metering, low-energy LED lighting and technical management of buildings (including control of air conditioning, ventilation and heating).

Reducing emissions linked to the use of refrigerants. The Group is committed to replacing its refrigeration equipment with facilities running on natural fluid (CO<sub>2</sub>), which emits much less, by 2030 in Europe and 2040 in the other regions. Each country has drawn up a roadmap for the renewal of its fleet: by the end of 2023, its implementation was in line with the targets set for 2030 in Europe.

### Reduction of indirect emissions linked to activities upstream and downstream of own activities - Scope 3

Carrefour is implementing a comprehensive action plan to reduce its Scope 3 emissions. The Group's estimates anticipate a change in direction in 2026, which will offset the organic growth observed since 2019 and lead to an increase in gross emissions. This shift will enable us to reduce our emissions by 2030.

A number of levers have been identified to help reduce Scope 3 GHG emissions:

- suppliers' commitment to a 1.5°C trajectory, collaboration within the Food Transition Pact and the 20 Megatonnes project, and the implementation of in-store projects. By the end of 2023, 44% of the TOP 100 suppliers had adopted a 1.5°C trajectory. 306 suppliers are members of the Food Transition Pact and 80 suppliers are registered on the 20 megatonnes platform.
- regenerative agriculture, enabling the implementation of low-carbon farming practices for the production of the Group's priority raw materials, in particular :
  - meat, primarily beef, pork and poultry,
  - cereals,
  - fruit and vegetables,
  - dairy products,
  - coffee,
- the fight against deforestation for priority raw materials: palm oil, wood and paper, beef in Brazil, soya and cocoa. With the inclusion of the FLAG standard, the fight against deforestation will have a significant impact on the reduction of Scope 3 emissions.
- the development of a more plant-based diet, reaching sales of €650m by 2026 and supporting the transition to more plant-based proteins by 2030. By the end of 2023, the Group had achieved sales of € 514 million in plant-based protein products. Carrefour has also launched an international coalition to accelerate sales of plant-based alternatives with 7 industrial partners.
- the development of green mobility in order to reduce emissions linked to the sale of fuels and the use of fuels by our customers. By the end of 2023, Carrefour has already reduced emissions linked to the use of fuel sold by customers by 11% compared with 2019.

Other levers are also being used, even if their contribution is not very significant:

- reduced packaging and zero waste consumption,
- recovering waste and reducing food waste in shops,
- reducing emissions linked to downstream transport,
- development of short circuits.

For more details:

Priority perimeter	Contribution 2030 vs 2019	Actions implemented	Commitments contributing to the objective
<b>Supplier commitment</b>	-8%	Commitment from the Group's 100 largest international suppliers to define a 1.5°C emissions reduction trajectory.	TOP 100 suppliers committed to a 1.5°C trajectory by 2026, or else of dereferencing.
		Work with suppliers, large and small, to implement the food transition and promote more sustainable modes of production. low-carbon consumption.	500 suppliers committed to the food transition pact and 20 megatonnes saved by 2010 2030.
<b>Regenerative agriculture</b>	-8%	Decarbonising the production of priority raw materials for the Group: <ul style="list-style-type: none"> <li>- beef, pork, poultry and other meats (including croquettes),</li> <li>- dairy products,</li> <li>- eggs,</li> <li>- fruit and vegetables, cereals and coffee,</li> </ul>	Implementation of action plans for each raw material to achieve a -32% reduction in emissions from the purchase of goods and services by 2030 (vs 2019).
		Develop partnerships with producers to facilitate the transition to low-carbon practices.	50,000 partner producers 2026.
		Encourage the use of eco-labels (organic, FSC, PEFC, etc.).	8 billion in sales of certified sustainable products by 2026.
		Developing regenerative agriculture and agroecology within Carrefour Quality Lines.	100% of products from Carrefour Quality Lines committed to an agroecological approach by 2025.
<b>Zero deforestation (FLAG LUC emissions)</b>	-4%	Combating deforestation and developing renewable energies alternatives to soya for animal feed.	By 2025, implementation of an action plan to combat deforestation of sensitive raw materials for Carrefour brands. The raw materials concerned are beef from Brazil, wood, paper and derivatives, palm oil, soya and cocoa.  By 2030, 100% of production sensitive for the forest are covered by a risk mitigation plan.
<b>Plant-based food</b>	-3%	Engage stakeholders in the transition to a more plant-based diet (commercial operations, food transition pact). Encourage innovation and develop a comprehensive offering.	Increase sales of plant proteins in Europe to €650 million by 2026.
<b>Fuels and green mobility</b>	-3%		27.5% reduction in GHG emissions linked to product use sold by 2030 (vs. 2019).
		Increasing volumes of biofuels. Encourage soft modes of transport and the use of electric vehicles.	Installation of 2,000 electric rechargers in France by 2023.

Other insignificant actions	<1%	Improving the efficiency of downstream transport. Modernisation of the fleet and development of a fleet of vehicles running on biomethane.	27.5% reduction in emissions from downstream transport by 2030 (vs. 2019).
		Reducing waste production, ensuring waste sorting materials for recycling and zero landfill.	100% waste recovery by 2025.
		Take action at all levels to reduce food waste within the value chain, in shops and at consumers' premises.	50% reduction in food waste by 2025.
Remainning to be reduced	-	Other actions remain to be defined, but the main levers identified are as follows: <ul style="list-style-type: none"> <li>- Calculating the impact of packaging reductions on the footprint of goods and services purchases: 100% of Carrefour brand packaging to be reusable, recyclable or compostable by 2025; €300m in bulk and reusable sales by 2026.</li> <li>- Action plan for non-food products, particularly electrical household appliances,</li> <li>- Extending the decarbonisation of agriculture to other sectors raw materials.</li> </ul>	

**3. How much of your strategy is devoted to negative emissions (absorption and storage, etc.), avoided emissions or carbon credits (as distinct from your decarbonisation objectives)?**

The Group's roadmap for 2030 focuses on reducing emissions across all scopes. The use of offsetting strategies, carbon credits and the inclusion of negative emissions are not part of the Carrefour Group's strategy in the short term (to 2030). In the longer term, to reduce the impact of emissions that could not be reduced, the Group is prioritising CO2 capture projects within its supply chains.

**4. Could you indicate the amount of investment required for each of the main actions deployed across the three scopes? Please specify the time horizon covered by these investments. In most cases, the information required here is different from the amount of CAPEX/OPEX aligned with the European taxonomy, which only concerns investments in your sustainable activities and not those for your decarbonisation plan as a whole.**

Within the Carrefour Group, the Group Investment Committee (GIC) approves investment projects. To ensure that it achieves its climate ambitions, the Group has drawn up a CAPEX trajectory for the implementation of actions to reduce GHG emissions between now and 2030. The IGC analyses the climate impact of projects by including specific criteria in investment planning. The main CAPEX are linked to the reduction of GHG emissions from shops and have already been planned. They mainly concern the installation of low-consumption technologies (LED lighting, closing of refrigeration units, variable speed drives) and the conversion of commercial refrigeration systems to use natural fluids.

Most of the Group's objectives involve transforming operational management to reduce costs and increase shop revenues. The CAPEX commitment is

not systematically used to achieve our action plans. For example, waste recovery targets require on-the-ground management to improve waste sorting and resale, and are linked to improving shop performance.

**c) On which reference scenario(s) is your decarbonisation strategy based (on the three scopes)? Is it aligned with a 1.5°C scenario? Has it been validated by an independent third party (SBTi, ACT-ADEME, etc.)? Please indicate the name of the scenario(s) and the reference organisation(s) (e.g. IEA, IPCC, etc.).**

At its Annual General Meeting on 29 May 2020, Carrefour announced new targets, approved by the Science Based Target initiative (SBTi) led by CDP, the Global compact, the World Resources Institute (WRI) and WWF®. Carrefour has thus been certified on the basis of its targets aimed at keeping global warming well below 2°C in 2100 compared with pre-industrial temperatures. For the first time, this commitment takes into account emissions linked to the Group's indirect activities (scope 3), with a target reduction of 29% by 2030.

At its Annual General Meeting in 2024, Carrefour once again strengthened its ambition. Carrefour is committed to reducing its greenhouse gas emissions in scopes 1, 2 and 3 by 2030, in order to contribute to the collective effort to limit global warming to 1.5°C by 2050. These targets take into account direct and indirect emissions (scopes 1, 2 and 3) as well as the FLAG (Forest, Land and Agriculture) methodology for emissions from the agricultural sector. An application has been submitted to the SBTi to approve the Group's ambition of a 1.5°C trajectory by 2030.

**5. Biodiversity-related risks, impacts, dependencies and opportunities are still not sufficiently taken into account in business activities (in-house, supply chain, products, customer services, etc.). But the context and the tools (TNFD, SBTN, GRI, etc.) are progressing and so are practices.**

**While this subject may appear to be of little relevance to certain sectors, we nevertheless believe that it merits analysis by everyone.**

**a) Have you carried out any work to assess, monitor and reduce your dependencies and risks, on the one hand, and your footprint, on the other, but also your opportunities (investment in projects with a net positive impact on nature, services to promote biodiversity, etc.) in relation to biodiversity and nature?**

**Is this assessment up to date and does it cover your entire value chain (direct operations, upstream and downstream)? If it covers only part of your value chain, do you plan to extend the scope of this assessment? If not, why not?**

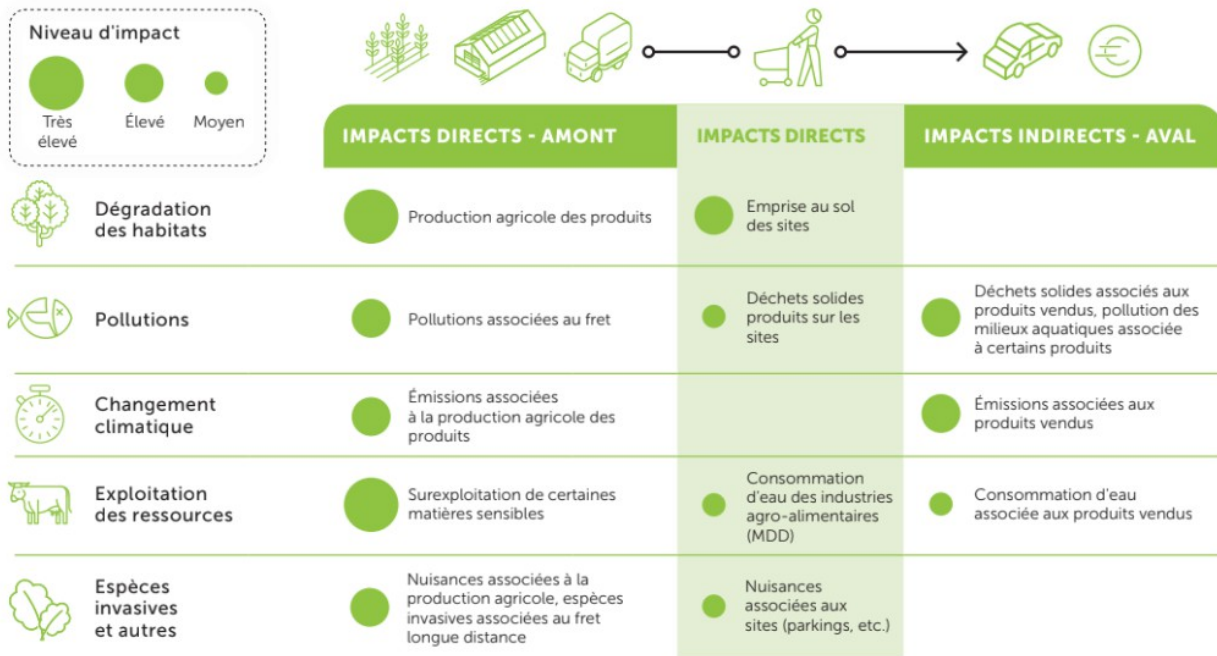
In 2022, Carrefour carried out a macro-analysis of its impacts and dependence on nature, throughout its value chain and according to the level of associated risk. In 2023, Carrefour deepened its work by analysing the impacts of around fifteen raw materials throughout its value chain in France. This work is part of Carrefour's commitment to the *Science Based Target for Nature* (SBTn) programme, which aims to help companies define ambitious, science-based targets for climate and nature protection, complemented by a calculation of the biodiversity footprint using the *Corporate Biodiversity Footprint* (CBF) tool.

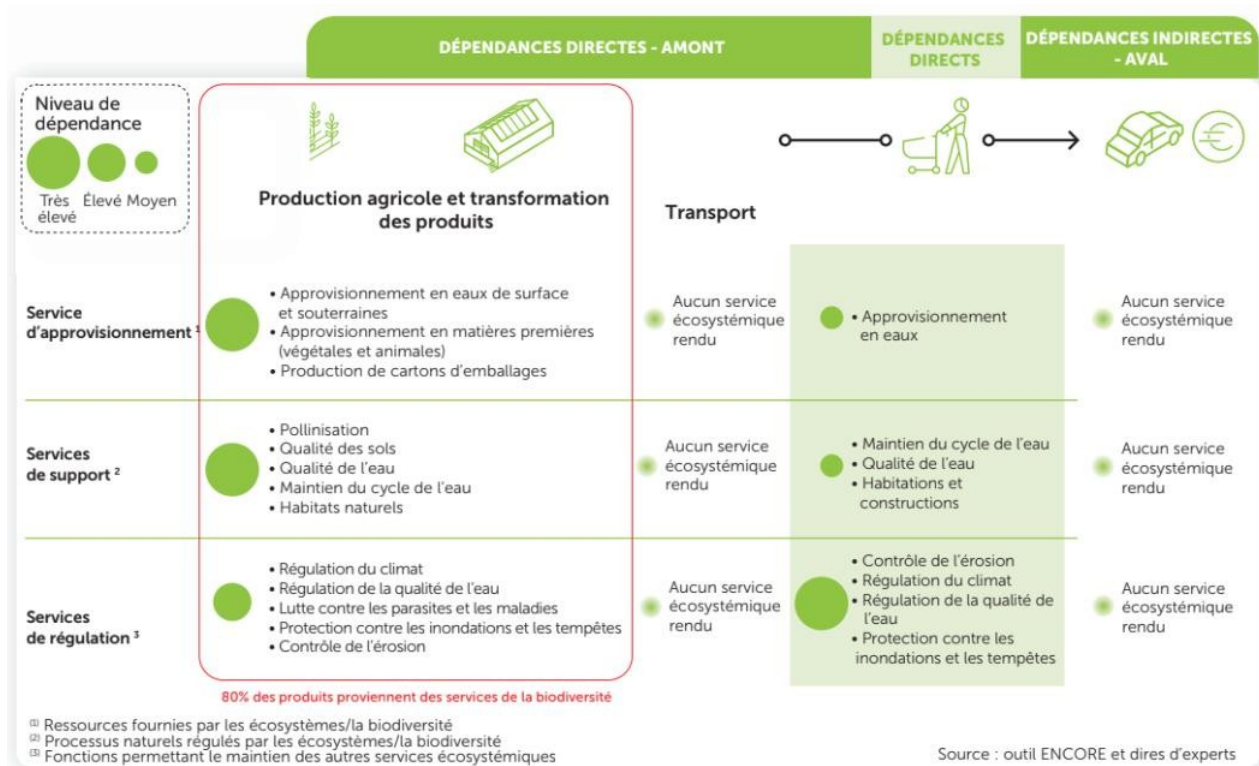
## Représentation de l'empreinte biodiversité du Groupe par pays et type de pression



This biodiversity footprint is based on Carrefour activity data, life cycle analysis databases (pressure factors) and scientific publications on empirical, experimental or modelling studies (damage function).

The map illustrates how the Group's activities contribute to each of the five main drivers of biodiversity loss identified by the IPBES (*Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*): most of the impacts occur upstream or downstream of Carrefour's direct operations.





Carrefour then presented part of the work carried out in 2023: it presents the pressures exerted on biodiversity by several raw materials that have a particular impact according to the Science Based Target for Nature. The impacts relating to solid waste and noise, light, olfactory or physical pollution associated with human activities, resulting in the disturbance of species, were not examined in depth in the SBTn methodological approach due to the lack of knowledge about these pressures. The products taken into account are consumer food products.

	Changement d'usage des terres et mers	Surexploitation des ressources	Changement climatique	Pollutions			Espèces envahissantes
			Émissions de GES	Pollutions de l'air	Pollutions de l'eau	Pollutions des sols	Dégradations biologiques
Huile de palme	●	●	●	●	●	●	
Soja	●	●	●	●	●	●	
Boeuf	●	●	●	●	●	●	
Cacao	●	●	●	●	●	●	
Produits de la pêche	●	●	●	●	●	●	●
Aquaculture	●	●	●	●	●	●	●
Coton	●	●	●	N/A	●	●	

- Impact moyen : inférieur à la médiane des produits alimentaires
- Impact élevé : supérieur à la médiane des produits alimentaires
- Impact très élevé : supérieur à 95% des produits alimentaires

Carrefour has set targets for these raw materials:

Raw materials	Objectives	Result 2023
Palm oil	100% of palm oil used in Carrefour brand products certified sustainable and fully traced (RSPO segregated)	95,3%
	100% of palm oil used in Carrefour brand products certified RSPO or equivalent	100%
Soya	100% of Carrefour Quality Lines and other key Carrefour-branded products using zero-deforestation soya for animal feed	21,7%
Wood/paper	100% of sales of Carrefour-branded products, in the 10 priority families, from sustainable forests.	96,3%
Cocoa	100% of Carrefour-branded bars comply with the Group's sustainable cocoa charter	31,6%
Brazilian beef	100% of Brazilian beef suppliers are geo-monitored and comply with our forestry policy or are committed to an ambitious policy to combat deforestation.	100%
Evaluation of traders	100% of key traders assessed	100%
	100% of key traders are making progress to comply with our policy	33%

**b) Do you publish the results of this work? If not, do you plan to publish it?  
? Please justify your answer.**

**Do you plan to use voluntary frameworks such as TNFD, SBTN, GRI101, etc. to report on nature-related risks and opportunities?**

This work has been published in the Group's Extra-Financial Performance Statement, which is included in the 2023 annual report. The entire biodiversity study described above was based on the methodology proposed by the SBTN. In addition, in 2023, Carrefour joined the SBTN's Target Setting Group, a group of 17 global companies working on biodiversity conservation and due to set their first targets in the first half of 2024.

Carrefour strives to comply with the main reference standards and regulations relating to extra-financial issues. In particular, with regard to biodiversity, the Group follows the most comprehensive and science-based standards. As such, Carrefour has been a member of the "Target Setting Group" of the Science Based Target for Nature initiative since the beginning of 2023. Carrefour is one of 17 leading companies on the subject of biodiversity to test the SBTn methodology aimed at: (i) assess its impacts, dependencies and opportunities related to biodiversity, (ii) define science-based targets to respect

(iii) implement robust action plans to protect biodiversity,  
(iv) measure and report on progress. As part of this project, Carrefour has carried out a pilot on the scope of controlled products in France, which will make it possible to define an ambitious biodiversity strategy at Group level. The initial results of this work were recently published in the Universal Registration Document 2023.

In addition to the SBTn project, an analysis of the expectations relating to biodiversity in the TNFD framework, as well as in the main rating agency questionnaires (DJSI, CDP, etc.) and the CSRD regulations, was carried out in 2023. This analysis was used to map the expectations of the various stakeholders in order to complete the Group's reporting. With regard to the TCFD, 9 of the 14 items are already partially covered by the Group's publications. Our thematic report dedicated to biodiversity (see the 2022 version) will be updated in 2024 according to the TNFD standard and will be published in June 2024. Carrefour is committed to continuous improvement and to completing this TNFD report every year in order to meet all the requirements (TNFD, CSRD and other relevant standards) as quickly as possible.

**c) Do you publish or plan to publish quantitative indicators to report on the risks and opportunities that biodiversity poses or offers to your company (value of assets, liabilities or investments devoted to nature-related opportunities, etc.)? If so, which ones and do you set targets? Justify your choice of indicators. If not, why not?**

As previously mentioned, Carrefour has calculated its biodiversity footprint by country and by type of pressure and published it for the first time in its Universal Registration Document (see page 63). This indicator, calculated as part of the deployment of the SBTn methodology, takes into account the risks of Carrefour's activities to biodiversity. The Group is also examining the possibility of publishing conditional indicators such as information on land use or land cover conversion over time.

### **3. a) What role does the circular economy play in the company's strategy?**

**Criteria to be assessed :**

- **Objectives (quantitative, ambitious, scope)**
- **Ambition and quality of strategy**
- **Links with other sustainable development topics (in particular decarbonisation and biodiversity)**

Distribution has a decisive role to play in innovating, changing practices and satisfying the demands of consumers, who are already committed to the cause of recyclable or reusable packaging.

The distribution of goods in general and food products in particular requires the use of large quantities of packaging. This packaging, particularly plastic packaging, has a direct or indirect impact on biodiversity, particularly during production (the extraction of materials and manufacture of packaging can be a source of various types of pollution) and at the end of its life (pollution of aquatic environments in particular).

Carrefour's business generates a large volume of waste in its shops, logistics centres and throughout its supply chain. The way in which this waste is handled varies according to the regulations and purchasing habits in the countries where Carrefour operates.

In this context, Carrefour wishes to lead the transition of its sector towards a more sober, measured and considered consumption of the packaging present in its shops and used for its products.

Taking these considerations into account, the Group has defined the following objectives:

<b>Themes</b>	<b>Objectives</b>	<b>Target</b>	<b>Perimeter</b>
<b><i>Sustainable supply</i></b>	8 billion certified sustainable products	<b>2026</b>	<b>G8</b>
<b><i>Waste</i></b>	100% of shop waste recycled	<b>2025</b>	<b>G8</b>
<b><i>Food wastage</i></b>	50% reduction in food waste from shops compared with 2016	<b>2025</b>	<b>G8</b>
<b><i>Packaging</i></b>	300m of bulk products and deposits	<b>2025</b>	<b>G8</b>
	100% reusable, recyclable or compostable packaging for Carrefour brands	<b>2025</b>	<b>G8</b>
	30% recycled plastic in plastic packaging for Carrefour brand products	<b>2025</b>	<b>G8</b>

Concerning the waste objective :

At shop level, Carrefour works with its suppliers to prevent the production of waste linked to packaging and point-of-sale advertising. The Group promotes sorting and recovery through innovative solutions (production of biomethane and compost from organic waste, pooling of collections, etc.). On a global scale, Carrefour participates in the development of sorting and recovery systems in countries where they are regulated. In countries that are not subject to regulation, Carrefour takes part in the structuring of these channels.

Food waste targets:

For several years now, solutions have been implemented in shops to improve stock and order management, promote short sell-by dates, offer certain products after their best-before date (BBD) and enhance the value of damaged products in order to limit the overall quantity of markdowns. In this way, Carrefour offers 30% to 60% off short-dated products and sells a specific list of products past their sell-by date at the head of a dedicated, signposted shelf. Carrefour has also rolled out its Zéro Gaspi baskets in fruit and vegetable sections. The cardboard trays contain 2 kg of unmarketed produce to combat food waste. Carrefour is continuing its action via the Too Good To Go application, which offers baskets of unsold food products at low prices. In 2023, 3,903,888 baskets were sold in Europe in this way. These solutions are particularly popular with customers in the context of inflation, as they enable them to buy quality products at reduced prices.

In France and around the world, a process is put in place for food that has been withdrawn from sale, in close collaboration with the associations: every morning, the teams sort the products on the shelves and supply the unsold, healthy and authorised products to the local food aid associations, respecting the cold chain.

Packaging targets :

The Group also involves its suppliers in the Food Transition Pact network, which offers a platform for exchanging best practice and new opportunities for collaboration. In 2023, 306 suppliers were members of the Pact, with a target of 500 by 2030. These suppliers are committed to an action plan that includes eliminating unnecessary consumer packaging, reducing the volume of packaging and clear labelling on recycling.

Carrefour is developing plastic-free shopping routes in its shops. In the fruit and vegetable section, bioplastic bags have been replaced by kraft paper bags in several hypermarkets in France. The Group is also continuing to replace plastic with recyclable materials. By 2023, 20,738 tonnes of primary packaging will have been saved since 2017.

The Group encourages the use of reusable packaging, in particular with the Bring your own container operation. For example, it raises consumer awareness for products bought in fresh departments (fishmongers, butchers, delicatessens, etc.). To take this a step further, Carrefour has developed stainless steel boxes: the customer buys a stainless steel box directly on the shelf in the traditional section; the next time the customer makes a purchase and uses their stainless steel box, they will receive a 10 cent discount if they have a loyalty card. In partnership with TerraCycle, Carrefour is positioning itself as a forerunner in re-use with the launch of Loop by Carrefour. This system allows consumers to return returnable containers, which, once washed, are sent back to suppliers for re-use.

To encourage recycling, Carrefour is focusing on improving collection and sorting. Following promising results, two additional RVM (Reverse Vending Machine) terminals have been installed, one in the Chartres shop and the other in Rambouillet, to collect PET bottles for recycling. By 2023, Carrefour France will have installed 71 RVMs.

The circular economy strategy has a direct impact on the Group's biodiversity and climate footprint. With regard to biodiversity, the commitments linked to the circular economy have not yet been quantified because the tools available do not include this component. As part of the SBTn project, the Group has focused on the footprint of agricultural raw materials and sites. With regard to the climate, the footprint of packaging is taken into account for both the production of packaging and its end-of-life. The production of packaging represents around 10 megatonnes of CO<sub>2</sub> (38% of the footprint linked to the purchase of non-FLAG goods and services). GHG emissions linked to the end-of-life of packaging and to waste generated by the business are not significant, representing 0.2% and 0.6% respectively of the Group's scope 3.

**b) What are the resource-related risks identified by the company, the costs incurred and the amount of CAPEX and OPEX in favour of the circular economy?**

**Criteria to be assessed :**

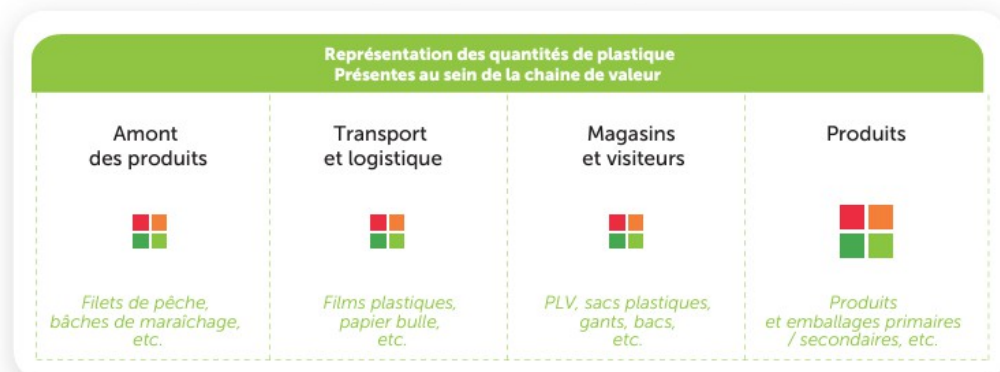
- **Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulations, etc.).**
- **Associated financial costs**
- **CAPEX and OPEX (in %)**

Carrefour has identified major risks linked to the circular economy: "Waste and waste management" and "Eco-design and circularity of resources". The manifestation of these risks upstream, within operations and downstream is detailed below:

NATURE DU RISQUE	CHAÎNE DE VALEUR	RISQUES	OPPORTUNITÉS
<b>Gaspillage et gestion des déchets Amont</b>	Amont	Augmentation des coûts de production des produits due à des surcoûts chez le fournisseur liés à la gestion des déchets	Développement de nouveaux standards de production anti-gaspillage permettant de diminuer les coûts
	Opérations	Hausse des coûts relatifs au traitement des déchets non recyclés	Gains économiques liés à la vente de matières valorisables ou recyclables
		Amendes pour non-conformité aux réglementations relatives au traitement des déchets et du gaspillage alimentaire	Efficacité opérationnelle améliorée (gestion des stocks, de la démarque, traitement des déchets) et augmentation des revenus des magasins
Aval	Perte d'attractivité du modèle de la grande distribution liée à une mauvaise gestion des déchets et du gaspillage alimentaire	Augmentation des capacités de vente du Groupe grâce à des prix différenciés selon les dates limites de consommation.  Développement d'une offre anti-gaspi, seconde main, réutilisable ou autre concept lié à l'économie circulaire.	
<b>Ecoconception et circularité des ressources</b>	Amont	Hausse des coûts d'approvisionnement des matières premières en raison de l'épuisement des ressources	Diminution des coûts d'approvisionnement par la réduction des quantités de matières/emballages et l'éco-conception
	Opérations	Perte d'attractivité et mise en cause du modèle de la grande distribution en lien avec l'usage abusif de certaines ressources	Développement de <i>guidelines</i> permettant la juste utilisation et valorisation des ressources et réduction des coûts des produits
	Aval	Hausse des attentes environnementales des consommateurs en lien avec les emballages, le plastique et l'économie circulaire	Développement des offres vrac et servicielles autour de la circularité et réparabilité

Carrefour has carried out a macro-analysis of the impacts relating to plastics, arising from its activity and the activity of its partners at key stages in the supply chain, taking into account the processing capacities of the Group's integrated countries. The main plastic risks are identified at the various stages in the life cycle of the products presented in the first part of the study.

### Chaîne de valeur de Carrefour





### Fabrication du plastique

On peut estimer que 90% du plastique fabriqué puis utilisé pour l'activité du Groupe sont liés aux produits vendus, et 80% de ce plastique proviennent des emballages.

Impacts principaux liés à la fabrication du plastique : pollution des sols et des eaux lors de l'extraction du pétrole ; consommation d'énergie et émissions de GES lors de sa transformation en plastique ainsi qu'émissions polluantes dans l'air.



### Fin de vie du plastique

Nous étudions ici les capacités de traitement et de recyclage des pays dans lesquels le Groupe opère au regard des quantités mobilisés dans chaque pays. Nous estimons globalement que le plastique fabriqué et utilisé dans l'ensemble de la chaîne de valeur est recyclé pour 20%, incinéré pour 38%, mis en décharge pour 56% ou diffus pour 6%. En effet, le taux de recyclage du plastique peut fortement varier localement, en particulier le plastique non issu de déchets ménagers : 1% au Brésil, 26% en France et 47% en Espagne. Ces 3 pays sont prioritaires pour le Groupe avec plus des 3/4 des volumes de plastiques produits.

Impacts principaux liés à la fin de vie des plastiques : pollution de l'air et émissions de GES lors de l'incinération du plastique en fin de vie, ou pollution des sols et des eaux en cas d'enfouissement ou de rejet dans la nature.



### Microplastiques relargués

Des microplastiques peuvent être relargués à différentes étapes de la chaîne de valeur. Ils peuvent être relargués dans l'air, par l'usage de véhicule pour le transport de marchandises ou le déplacement des visiteurs. Ils peuvent également être relargués dans l'eau, par exemple par le lavage de vêtements.

Impacts principaux liés au relargage des microplastiques : pollution de l'air, des sols et des eaux.



### Migration des substances toxiques

L'interaction prolongée du plastique avec des produits alimentaires liquides ou humides peut donner lieu à la migration de substances sensibles dans les aliments, notamment en lien avec la présence d'additifs. De rares produits non alimentaires peuvent présenter ce même risque de transfert.

Impacts principaux liés à la migration de substances toxiques : santé humaine par la migration de substances toxiques des plastiques d'emballage vers l'alimentation.

Risk management and the implementation of our objectives do not necessarily require capital expenditure. Most of the objectives involve transforming operational management to reduce costs and increase shop revenues. For example:

- Waste recovery objectives require on-the-ground management to improve waste sorting and resale. They are linked to improving shop performance.
- By reducing food waste, we can reduce shrink, improve order and markdown management, make the most of short-dated products, and so on. This means less waste, more products sold and better performance for the shops.
- Reducing the amount of packaging can mean lower prices, as fewer raw materials are purchased.

### **c) What key actions has the company taken to circularise its business model? What proportion of sales does this represent?**

**Criteria to be assessed :**

- **Integration of the various pillars of the circular economy (reduction of resource consumption/sobriety, eco-design, sustainable sourcing, re-use, industrial and territorial ecology approach, recycling, etc.).**
- **Scaling up circular economy initiatives and projects**
- **% of sales linked to circular economy offers (or any other relevant circular economy indicator)**

See question 3.a for existing objectives, actions, results and indicators, as well as for the integration of circular economy pillars into the Group's strategy. The pilots conducted are also described in question 3.a. They aim to enable the Group to determine the relevant business models for deployment.

## Social

4. a) **In France, the "Climate and Resilience" Act of 22 August 2021 and the national interprofessional agreement (ANI) on the ecological transition and social dialogue of 11 April 2023 have extended the environmental prerogatives of the CSE and strengthened the role of local representatives. Over the past twelve months, what initiatives are likely to illustrate significant changes in the way these bodies operate within your group as a result of these provisions?**

As part of its environmental prerogatives, the CSE is now informed and consulted on the environmental consequences of measures affecting the organisation, management and general running of the company.

During regular consultations on the company's strategic direction, economic and financial policy and social policy, employment and working conditions, it is also informed of the environmental consequences of the business.

At Carrefour Group level, the agreement on the GEPP of 17 March 2023 entrusted the Observatoire des métiers, des compétences et de la transformation sociale with a forward-looking role on the prospects for the transformation of the company's activity in the medium or long term, due in particular to the ecological transition.

Finally, on a voluntary basis, as part of the CICE (Comité d'Information et de Concertation Européen), Carrefour regularly presents its objectives, action plans and results to employee representatives in European countries.

- b) In the context of these new prerogatives, the training and expertise of the social partners are fundamental. Have you recently developed, or do you plan to develop in the near future, programmes specifically dedicated to the social partners to strengthen their expertise in environmental matters that go beyond the legal obligations?**

In companies with at least 50 employees, full members of the works council elected for the first time are entitled to economic training, focusing in particular on the environmental consequences of their activity. This training is repeated after four years in office, whether consecutive or not.

It is also possible for employees called upon to perform trade union duties to benefit from economic, social, environmental and trade union training. As part of this, employees are granted leave to attend sessions and courses at bodies linked to confederations that are representative at national and cross-industry level, or at specialist institutes. The number of days available varies according to the size of the company.

In addition, on 28 May 2024, members of the CICE (Group trade unions) will receive training in the 2 Tonnes workshop. This training consists of an immersive workshop that uses collective intelligence to explore the future, act collectively for the climate, and realise one's own carbon footprint.

**c) International framework agreements reinforce the quality of industrial relations within a group. Does your group have a framework agreement that goes beyond the European Union? If so, how have you incorporated the issue of ecological transition and, more broadly, environmental issues? If not, are there any plans for such a project? In any case, in your five main geographical markets outside France, can you list any major initiatives that show a recent increase in the involvement of social partners in the company's environmental policy?**

UNI Global The European Union has signed a global framework agreement with Carrefour to promote social dialogue, diversity and fundamental labour rights for the multinational retailer's 305,000 employees worldwide, as well as thousands of workers in its global supply chain.

This global framework agreement was signed for the first time in 2001, strengthened in 2015 and 2018 and extended again in 2022 and until October 2025 by Christy Hoffman, General Secretary of UNI, and Alexandre Bompard, Chairman and CEO of Carrefour.

It encourages constructive social dialogue between the two parties and promotes the implementation of workers' trade union rights through an agreement on access to trade unions, including the sharing of information with new recruits, and recognition.

The latest agreement includes additions designed to strengthen workers' rights, in particular :

- A commitment between UNI and Carrefour to work together to implement the principles of ILO Convention 190 on the Elimination of Violence and Harassment in the Workplace.
- Inclusive language to protect workers from discrimination on the grounds of their sexual orientation or gender identity.

The agreement respects the principles of collective bargaining and includes strong clauses on diversity, gender equality, the prevention of violence against women and a safe and healthy working environment.

Over the years, the global agreement with Carrefour has helped to secure better working conditions, stronger union representation and collective bargaining at Carrefour sites in many countries around the world, including Argentina, Colombia, Korea, Romania and Turkey.

The agreement enables UNI to take part in CICE meetings, which each year include environmental issues in their plenary sessions as well as in their diversity and sustainable development commission, and to relay these issues to all member entities.

5. a) For each of the last five financial years, can you indicate the number of shares bought back (also specify the number of shares under liquidity contracts) and the number of shares created, as well as the number of treasury shares held at the beginning and end of each year? For each of these years, can you break down: the number of shares cancelled; the number of shares allocated as performance shares (as well as the number of beneficiaries and their proportion in relation to all Group employees) the number of shares distributed in the context of employee shareholding operations (as well as the number of eligible employees, the number of actual beneficiaries and their proportions in relation to all Group employees); other uses (with details)?  
To help you answer, you can fill in the table in Appendix 2.

This information is included each year in chapter 8 of our Universal Registration Document.

In 2023, an employee share ownership plan was offered to nearly 335,000 employees in France and 7 other countries, reflecting the Group's desire to involve them in the company's performance under special conditions and to enable them to support Carrefour in its CSR commitments by financing social and environmental projects.

More than 30,000 employees have become shareholders in the Group, representing 15% of the global workforce. In France, 30% of the workforce has signed up to the plan.

- b) In the case of performance share plans, and where relevant, how do you "neutralise" the effects of treasury shares held or cancelled when calculating the achievement of targets?

We are not sure we understand your question, as the historical criteria for performance share plans are growth in recurring operating income, growth in *net free cash flow*, TSR and Corporate Social Responsibility.

- c) How much have you invested (R&D and capex) over the last 5 years (year by year)? How much capital have you bought back and cancelled over the same period? To help you answer, you can fill in the table in Annex 3. As part of the overall approach to value sharing, do you scale the amount allocated to share buy-backs in relation to the amount of investment - in particular that dedicated to the ecological transition - made by the company (an essential element in the creation of value and the long-term future of the company)? If so, do you have any rules in this area? If not, can you explain why you do not take investments into account when setting share buyback amounts?

	2023	2022	2021	2020	2019
Amount of R&D investment	n.a.	n.a.	n.a.	n.a.	n.a.
Capex investment amount	1 850 M€	1 861 M€	1 626 M€	1 241 M€	1 725 M€

Amount of capital bought back	800 M€	750 M€	700 M€	-	-
Amount of capital cancelled	95,2 M€	84,3 M€	104,3 M€	-	-

The Group now has a cash-generating model that enables it to invest in its competitiveness and future growth and to buy back shares. Carrefour invests in its operations on a priority and significant basis. We do not oppose share buybacks to investments at Carrefour. The Group has allocated €1.85bn to internal investments in 2023, and plans to increase these investments to €2.0bn per year by 2026. In digital, the Group has increased its investments by 50% to €600 million per year on average. In addition, Carrefour has doubled its investments to reduce energy consumption to €200m per year from 2023 to 2026. Once it has invested the appropriate amounts in its operations, the Group may consider share buybacks. Share buybacks are therefore part of a capital allocation policy that balances investment and shareholder returns.

In addition, the Group considers the purchase of Carrefour shares as an investment opportunity given the current undervaluation of the share, as the share price does not, in the opinion of the Board of Directors, reflect the intrinsic quality of Carrefour and the results of the transformation carried out since 2018. I would remind you that Carrefour's growth model is based on a balanced sharing of value: we need all our stakeholders and everyone must find their share in the wealth produced by the Group. Dividends (and share buybacks) reward the risk taken by the investors who support us.

**6. A living wage can be defined as: "*The remuneration received for a normal working week by a worker in a given location, sufficient to ensure a decent standard of living for the worker and his or her family. The elements of a decent standard of living include food, water, housing, education, health care, transport, clothing and other basic needs, including provision for unforeseen events*", as defined by the Global Living Wage coalition. The living wage is quite distinct from the local legal minimum wage.**

**a) Have you adopted a definition of living wage such as the one above or equivalent? If so, which one? Have you developed a policy/commitment on the issue of the living wage (public commitments, accreditation as a Living Wage Employer, etc.)?**

**Please note that for the remaining questions, we are specifically looking for elements related to the living wage that we distinguish from the local legal minimum wage. If you have not yet made a commitment, please go on to question 7.**

Carrefour's employee remuneration policy is defined by each country, taking into account the local context, practices and challenges, as well as company or branch collective agreements on these subjects, while ensuring that the Group's ambitions, which apply throughout the Group, are respected.

of the countries in which we operate. It also takes into account local economic realities in a labour-intensive and highly competitive sector.

More broadly, Carrefour undertakes to respect the human rights and fundamental freedoms of its employees. For the definition of these rights and fundamental freedoms, the parties refer to the agreements and conventions of the United Nations and the International Labour Organisation. The agreement, which refers to these conventions and lists them in the appendix, refers to the definition contained therein to deal with fundamental concepts.

Finally, a diagnostic study is being launched to provide a more accurate picture of remuneration levels in the various regions where the Group operates.

- b) On the basis of your definition of a decent wage, have you started to calculate it and what methodologies do you use? If so, in which region(s) and for what scope (employees but also self-employed workers, small farmers, etc. - and/or employees of your suppliers)? What information do you publish on this subject? Have you identified any gaps between the minimum wage and the living wage?**

The Group is initiating an analysis of salaries in its integrated countries on a pilot basis. This diagnostic work is starting in France and will be extended to the Group's other countries.

- c) Can you describe the actions taken to implement a decent wage (e.g. developing internal management on the subject of a decent wage backed up by training, engaging with social partners and/or your suppliers, improving purchasing practices, promoting freedom of association and collective bargaining, etc.)?**

Carrefour has various levers at its disposal to ensure that its employees, suppliers and franchisees are fairly remunerated.

- **With regard to its employees**, each Carrefour subsidiary organises its negotiations within bodies responsible, at company level and within the framework defined by the industry, for setting the level of pay increases. In addition, each country has systems for assessing individual and collective performance, enabling remuneration and bonuses/premiums to be adjusted accordingly.
- **For local, national and SME suppliers**: Carrefour contributes to the development of local economies, and boosts the ecosystems and territories in which the Group's activities take place. Each shop has the necessary autonomy to adapt its assortments and range of services to local needs in order to build a close relationship with its customers. Carrefour has therefore developed the objective of having 50,000 partner producers by 2026 in organic farming, Carrefour Quality Lines, regional and local producers.

Carrefour is constantly strengthening its partnerships with local businesses in all countries. In particular, the Group favours the development of small and medium-sized enterprises through the implementation of SME plans. The SME plans aim to strengthen Carrefour's cooperation with SMEs in all sectors, both food and non-food. Finifac, the Carrefour Group's financial company, has developed credit solutions for SMEs and the agricultural sector. To develop trade with SMEs, each country has set up privileged exchanges and specific contracts.

In France, to facilitate these partnerships, the Group has launched a simplified two-page ultra-local contract template that can be used by all shops. The contracts with these partners guarantee, among other things, a fair price. Partner producers benefit from a special relationship with Carrefour, governed by a specific multi-year contract with price and volume commitments, simplified listing conditions within 48 hours and accelerated payments within 7 days. In 2023 in France, the Group reaffirmed its commitment by signing more than 3,200 contracts with local or regional SMEs. This 3-year commitment provides additional security for all types of suppliers.

- **For suppliers throughout the supply chain:** Carrefour uses various levers to make progress on living wage issues, such as the sale of fair trade products and social audits carried out on suppliers. Many Max Havelaar-certified products have subsequently joined the shelves of the Alter Eco, Ethiquable, Lobodi brands, etc. 22 years later, Carrefour and MaxHavelaar have entered into numerous international commitments. In 2023, Carrefour shops worldwide sold 122 million euros worth of fair trade products. This offer generated almost €1.9 million in development premiums for the cooperatives, in addition to the fairer purchase price paid to producers, which financed study grants, water purifiers, schools, a maternity clinic, etc.

With regard to the implementation of a decent wage, Carrefour's purchasing rules provide for audits on compliance with the minimum wage, the payment of overtime as required by law, and freedom of association. Specific roadmaps for these three issues have been defined locally. The social performance of suppliers is regularly monitored and controlled through social audits. Corrective action plans are systematically implemented and monitored over time. In addition to social audits, Carrefour develops local projects to meet the specific challenges of its suppliers. More than 80% of non-compliances observed in factories in at-risk countries each year concern the following three subjects: "remuneration, benefits and conditions", "health and safety" and "working hours". In 2023, 1,161 social audits covered potential Group production sites. Of all the social audits carried out, 21% gave rise to alerts relating to remuneration, working conditions and benefits.

- **For franchisees:** Carrefour works to ensure that its international franchisees respect human rights by systematically attaching a charter for the protection of human rights to their contracts. This charter commits franchisees to providing workers with remuneration that meets their basic needs. This remuneration must at least correspond to the minimum wage set by the national legislation of the country concerned or, in the absence of regulations, must allow workers to enjoy decent living conditions.

By signing this charter, franchisees undertake to ensure that these commitments are respected by all their employees, suppliers, sub-licensees, sub-contractors or sub-franchisees, as the case may be. They also undertake to implement controls to ensure that the associated commitments are properly respected. This may involve, for example, observation visits to suppliers' practices in terms of working conditions, which are the subject of dedicated reports, making it possible to assess compliance with the charter, the implementation of corrective action plans if necessary at the end of the visit, as well as follow-up visits if necessary.

All Carrefour partners and employees have access to the Group's ethics alert line (<https://ethics.carrefour.com/>). This alert system covers all areas of the Ethical Principles, in particular human rights. The purpose of this alert system is to enable Carrefour both to prevent serious breaches of its Ethical Principles and to take the necessary measures in the event of a proven breach. This alert system is one of the tools promoted by both parties as part of the agreement signed between Carrefour and UNI Global Union.

**d) How do you measure the implementation of decent wages for your employees and suppliers? Please give details of the contribution of any external audits to monitoring.**

The approach is currently being put in place: no external audit has yet been deployed.

**e) Have you identified any potential obstacles to paying your employees and your suppliers' employees a decent wage (for example, in a country where labelling rights and regulations are less strict)? If so, what are you doing to mitigate them?**

With regard to the minimum pay level and its positioning in relation to external data establishing a decent income, the study currently underway will have to identify areas for progress and determine any actions to be implemented.

**Bonus question: Do you communicate the results of any studies you carry out and have you set up a whistleblowing tool for your employees and suppliers?**

The agreement with UNI Global Union has set up an escalation mechanism in the event of a dispute on the subjects covered by this agreement. In addition, all Carrefour partners and employees have access to the aforementioned Group ethics hotline.

**7. a) France: How many funds are offered to your employees in your employee savings plans, excluding employee share ownership? How many and which of the funds offered to your employees are labelled responsible (please mention their name and the name of the associated labels)? What is the amount of labelled assets per fund? Can you also give the total amount outstanding and the amount outstanding excluding non-labelled shareholders? To help you answer, you can fill in the table in Appendix 4. On average, the employer's contribution amounts offered to your employees for your labelled funds are higher than those offered for your other non-labelled funds.**

Carrefour was the first winner of the FIR Employee Savings Prize in 2022. This prize rewards the social partners of a company or group for the quality of social dialogue in setting up and running an employee savings scheme. The Jury focused on the governance of the scheme and the quality of dialogue within it, as well as on its coherence and innovative aspect, particularly with regard to CSR issues.

The FCPE CARREFOUR EQUILIBRE SOLIDAIRE has been awarded the FINANSOL label and is classified Article 9 SFDR (the SRI investments in the portfolio amount to more than 90% of the FCPE's assets).

This fund is one of the largest solidarity funds in France in terms of assets under management, and far higher than what we see on the market (see appendix 1):

At 31/12/2023, this fund represented 32% of the total assets under management (PEG +PERCOL), including shareholding funds, and 36% of total assets, excluding shareholding funds (see appendix 2).

Natixis Interépargne and Mirova pooled their expertise in 2002 to create the Impact SRI range, which incorporates both a socially responsible dimension and a search for financial performance. It was also in 2002 that the FCPE CARREFOUR EQUILIBRE SOLIDAIRE was created, incorporating both a solidarity pocket managed by Mirova and an SRI dimension, a significant part of which is entrusted to Mirova. It was the 1st dedicated solidarity fund to be created in the marketplace. This fund has played a leading role in the development of socially responsible employee savings in France.

Today, Mirova has become a company with a mission, enshrining its raison d'être and its environmental and social objectives in its articles of association. It has had its approach recognised by obtaining the BCorp label (after an evaluation process during which Mirova received an excellent score). This is a guarantee of the credibility of the company's overall approach to corporate responsibility in the eyes of the public. The label is internationally recognised, and testifies to its environmental and social commitment. For all its investments, Mirova aims to align its portfolios with a 2°C climate trajectory, in line with the 2015 Paris agreements, and systematically displays the carbon footprint of its investments.

Appendix 1: Breakdown of European fund assets by SFDR classification :



Appendix 2: Total assets (PEG + PERCOL) by fund, including employee share ownership :

	31/12/2022				31/12/2023				évolution encours	évolution épargnants
	Encours	Epargnants	Encours moyen	Poids dans encours global	Encours	Epargnants	Encours moyen	Poids dans encours global		
CARREFOUR EQUILIBRE SOLIDAIRE	396 582 774 €	114 710	3 457 €	34%	409 676 858 €	109 963	3 726 €	32%	3 %	- 4 %
CARREFOUR LONG TERME	222 906 384 €	75 793	2 941 €	19%	267 246 560 €	79 266	3 372 €	21%	19 %	5 %
CARREFOUR EVOLUTION	171 506 509 €	58 054	2 954 €	15%	178 221 308 €	50 688	3 516 €	14%	4 %	-13 %
CARREFOUR COURT TERME	127 852 733 €	30 629	4 174 €	11%	149 227 053 €	42 141	3 541 €	12%	17 %	38 %
CARREFOUR PRUDENCE SOLIDAIRE	123 722 644 €	53 537	2 311 €	11%	121 307 960 €	58 165	2 086 €	10%	- 2 %	9 %
CARREFOUR ACTIONS	110 666 082 €	18 282	6 053 €	10%	115 384 748 €	17 181	6 716 €	9%	4 %	- 6 %
SELECTION DNCA ACT EURO PME I	2 747 465 €	53 715	51 €	0%	3 167 898 €	56 355	56 €	0%	15 %	5%
CARREFOUR CLASSIC					19 605 087 €	20 073	977 €	2%		
CARREFOUR SECURE P					8 141 855 €	19 362	421 €	1%		
TOTAL	1 155 984 592 €	139 602	8 281 €	100%	1 271 979 328 €	135 856	9 363 €	100%	10 %	- 3 %

**b) If some funds are not labelled but include ESG criteria, explain how these criteria demonstrate a robust and selective ESG approach (please indicate the selectivity rate and/or the theme of these funds)?**

**Do you and the social partners have any plans to increase the number of labelled funds over the next three years?**

The quality of the social dialogue has made it possible to build a unique model. It has made it possible to set up an employee savings scheme that is advantageous and accessible for employees, meets the needs of different investor profiles and incorporates a solidarity-based dimension.

Several other funds incorporate ESG criteria: for example, the Carrefour Court terme fund is around 85% invested in the AXA IM Euro liquidity fund, which has the SRI label (Carrefour Court Terme is Article 8 under SFDR regulations), and the Carrefour Prudence Solidaire FCPE holds around 6% of the "Amundi Finance et Solidarité" solidarity SPF, which has the Finansol and Article 9 SFDR labels and has received ESUS approval and the Relance label.

**c) How do you involve your social partners in the choice of responsible funds (e.g. training courses, expert who provides educational support for employees, time given to the social partners to question the choice of responsible funds)?**

**How do you involve your social partners in monitoring the responsible commitment of funds (training supervisory board members beyond the 3 days required by law, setting up a company savings commission, etc.)?**

It is important to emphasise the joint management of the scheme, which goes beyond legal obligations. We rely on effective governance and extensive training for the members of the Supervisory Board of the diversified funds (5 days at the time of the last renewal).

Employees are involved in choosing and monitoring the responsible commitment of the funds via the Diversified Funds Supervisory Board, made up of employee representatives who discuss changes to be made to the fund selection. The Supervisory Board is made up of 38 full members, 20 of whom are appointed from among the employees of the group's shareholding companies by the trade unions representing the Carrefour Group at national level, and the same number of alternates.

In addition, the Board calls on the services of an independent consultant to assist it in all of its assignments. The consultant brings an educational dimension as well as a technical and critical eye to the issues addressed.

Lastly, the functioning of the Supervisory Board has been strengthened by the role of the Restricted Supervisory Board, which allows for greater involvement of the social partners by opening up discussions upstream of the decision-making process.

The Supervisory Board meets at least twice a year in plenary session and at least twice in restricted Board format.

## **Governance**

**8. In order for corporate fiscal responsibility to be in line with corporate social responsibility, the Board of Directors must be fully involved in the choices built around fiscal citizenship (aligned with principles such as those of the B Team initiative). In line with this, the FIR expects a public fiscal responsibility report, reviewed and signed by the Board of Directors, detailed country by country, to exist, and to be aligned with GRI 207.**

**a) Do you publish a detailed charter describing your commitments in terms of fiscal responsibility (tax practices deemed unacceptable, tax havens)? How often is it reviewed and approved by the Board? How does the Board ensure that this charter is applied?**

We publish our tax ethics action plans in the Universal Registration Document published annually (page 105 of the Universal Registration Document 2023). These are reviewed and approved by the Board in the same way as the rest of the Universal Registration Document. The Universal Registration Document 2023 can be downloaded here: <https://www.carrefour.com/fr/finance>.

**b) Do you make your country-by-country tax reporting public for all countries of operation, i.e. going beyond the requirements of the EU directive, which is limited to reporting for EU member states and countries on the list of non-cooperative jurisdictions? If not, please explain. Is the breakdown of taxes country by country discussed by the Council?**

We do not currently publish our country-by-country tax reporting. We are considering internally whether we should anticipate the mandatory publication of our 2025 Country-by-Country reporting. Country-by-country reporting is submitted to the tax authorities every year in accordance with current legislation.

**c) Can you explain your effective tax rate for 2023? How is this consistent with your commitment to fiscal responsibility? Will particular attention be paid to companies with a particularly low tax rate (equal to or less than 20%) or a particularly high tax rate (around 30%)?**

Our 2023 effective tax rate is explained in Note 10 to our consolidated financial statements (page 371 of the 2023 Universal Registration Document). It reflects our operating activities and as such is consistent with our commitments to fiscal responsibility.

**9. As registration in the European Union's register of transparency and interest representatives with the Haute Autorité in France is compulsory, the FIR has access to your declarations (human and financial resources, centre of interest).**

**Through this question, we would like to focus your answers more on the influencing activities you have carried out (head office, subsidiaries, professional associations, or consultancy firm) on E S G areas. We would like to understand how interest representation activities are aligned with sustainability objectives / how your interest representation practices fit into your group's CSR strategy.**

**a) What are the main lobbying activities (e.g. top 3) that you prioritise in relation to your ESG material issues? Can you specify all the jurisdictions where you carry out these lobbying activities?**

The Carrefour group follows public policies related to its activities and its strategic plan, which include support for agriculture and SMEs, trade relations, the digital economy and sustainable development. In this respect, the Carrefour Group interacts with the public authorities in the countries where it operates, in compliance with the applicable laws and regulations on the representation of interests. Carrefour is listed in the HATVP register in France and in the European Commission's transparency register.

In line with its Carrefour 2026 strategic plan, the main ESG materiality issues concern the transition to food for all, the climate, the reduction of energy consumption and the use of renewable energy sources, as well as SME and agricultural relations, including the development of its own brand and its quality chains.

**b) How do you ensure alignment between your ESG objectives and the positions of professional associations? How do you deal with potential divergences (e.g. attempts to realign the positioning of associations with your own ESG objectives or thoughts about leaving a professional association that is definitely not aligned with your ESG strategy)? What do you publish on the subject of alignment and/or divergence?**

Carrefour is a member of several trade associations and participates in discussions to ensure that positions are adopted on the basis of consensus. Carrefour does not publish a report on these positions. The professional organisations of which Carrefour is a member are published on the HATVP website and are themselves registered with the HATVP. Their positions are often public: press releases, interviews with their leaders, parliamentary hearings, etc.

**c) What role does the Board of Directors play in implementing your interest representation policy (e.g. activities, budget, meetings)?**

The Group's new Code of Ethics will include a section on "Responsible lobbying of political authorities". The drafting and implementation of this Code of Ethics were presented to and monitored by the Group Ethics Committee. This committee is made up of the General Secretary of the

the Group General Counsel, the Group Human Resources Director and the Group Ethics and Compliance Director.

The Group Ethics Committee is responsible for the governance and monitoring of ethical issues within the Group, and in particular for ensuring that the Code of Ethics is disseminated in the future. It will also ensure that all the conditions are in place to ensure that all Group employees are fully aware of, understand, adopt and comply with these principles.

The Group Code of Ethics is currently undergoing an information-consultation procedure with the various CSE (Social and Economic Committee). This procedure should be completed before the end of 2024.

- d) Do you train people internally or externally (e.g. firms) in responsible lobbying?  
? If so, what criteria do you apply when selecting the firms that work with you?  
?**

The Code of Ethics, which includes a section on "lobbying political authorities responsibly", will be distributed to all Comex members and to the Group's public affairs directors once the information-consultation procedures with the Works Councils have been completed.

- 10. a) How many Board members have CSR skills? Who are they and how did they acquire these skills (studies, training, professional experience)? Are these skills specific to the issues in your sector (biodiversity, energy transition, social and value chain, financial impact of climate, etc.)?  
Do you publish a matrix of the specific skills of each Board member?**

Carrefour's Board of Directors ensures that it has the necessary skills and expertise to implement the Group's strategic plan, particularly in the area of CSR, a key focus of the strategic plan.

Within Carrefour's Board of Directors, and prior to the General Meeting of Shareholders on 26 May 2024, 7 Directors are identified as having specific CSR skills, acquired during their professional experience (detailed in the biographies on pages 217 to 231 of the 2023 Universal Registration Document) or through the exercise of mandates within the Group or prior to it.

Carrefour publishes a skills matrix listing the main areas of expertise of each Director. This is available in chapter 3 of the 2023 Universal Registration Document (page 210) and is reproduced below:



**b) How do you ensure that Board members' knowledge of CSR issues is kept up to date (internal or external training processes, contributions from experts, updates on regulatory developments or key issues, etc.)? How often?**

Board members' knowledge of CSR issues is continually updated, in particular through the subjects discussed at CSR Committee meetings, the main activities of which are described in Chapter 3 of the 2023 Universal Registration Document (page 241). Directors are kept regularly informed at Board meetings of CSR work that may have an impact on the Group. During the 2023 financial year, the CSR Committee met four times.

**c) How do you assess the CSR skills of directors? On what criteria? How often? Is this assessment individual or collective?**

Directors' CSR skills are assessed in a number of ways and at different stages. Firstly, it is examined, when appointments and renewals are proposed, on the basis of their knowledge and skills acquired during their academic career and their professional experience.

It is also examined by means of a self-assessment questionnaire: each year, the Board of Directors carries out an internal assessment to ensure that the composition and skills of its members are balanced, and updates the skills matrix published in the Universal Registration Document.

**d) Do you include a CSR component in the process of appointing new directors?**

As part of the process of appointing and renewing directors, the Board of Directors ensures that the CSR component is included in order to maintain a balance in the skills of its members. For example, the recent co-option of Mr Eduardo Rossi adds a CSR skill set to the Board of Directors.

## **Question by Danielle Raucoules**

Public opinion is horrified by the events that have been unfolding in Gaza since 7 October. After the Hamas massacres of Israeli civilians, in which almost 1,200 people were killed and hostages were taken, the Israeli army has been carrying out massacres for 7 months now, mainly against civilians: almost 40,000 dead, many of them women and children.

The International Court of Justice declares a situation of war crimes with a presumption of genocide in progress. The International Criminal Court is likely to issue arrest warrants for Israeli politicians, in particular Benyamin Netanyahu.

These events are affecting direct or indirect investment choices in Israel, particularly in the Occupied Territories. There is a real danger that Carrefour's name will be associated with Israeli officials, and this could have an impact on the company's business as well as on the sustainability of investors' income, through the effect of a bad image.

If the situation in the Occupied Territories were to evolve in a positive direction for the inhabitants of this region, with the UN resolutions on the recognition of a Palestinian state finally being respected, this could be to the detriment of investors who have benefited from the previous situation with its tragic events. There would then be serious risks of stranded assets affecting investors who have put their trust in Carrefour. What do you think?

## **Question by Olivier Schulz**

What is the driving force behind the escalation of violence between Israel and Palestine? According to the UN and Amnesty International, for example, it is the colonisation and transfer of almost a million Israeli citizens to the territory that should have been Palestine. I understand that the UN has drawn up a list of companies that are complicit in Israel's illegal colonisation of Palestinian territory, including Bank Hapoalim and Electra, the parent company of Electra Consumer Products, with which Carrefour has signed agreements. Through these agreements and its presence in the illegal settlements through the sale of its products, Carrefour is facilitating the development of the settlements. Should we not fear that the Carrefour Group will soon be included on the UN list of companies complicit in colonisation?

## **Question by Mr Jean Vey**

At the last General Meeting, you stated that "Carrefour would not be present in the Occupied Palestinian Territories". However, since the summer of 2023, Carrefour brand products have been sold in ALL the shops of your partner Yenot Bitan, including 9 shops located in settlements that are illegal under international law, as shown by articles in the Israeli press and observations made on the spot in

some of these shops.

Furthermore, in January 2024, in the midst of the Israeli army's massacre of the Palestinian population in Gaza, Carrefour Israel published a job advertisement for a shop located in the settlement of Maale Adumim in which Carrefour directly addressed the settlers in the following terms: "Residents of Maale Adumim and the surrounding area, Carrefour is looking for you .... We are recruiting for Carrefour branches ... "

Do this announcement and the sale of Carrefour products in shops in the colonies not constitute clear proof of Carrefour's presence in the colonies, even if the shops concerned do not yet have the Carrefour brand? Under these conditions, how can you justify that Carrefour respects the law and the values that the group claims to defend?

## Question by Sarah Perez-Pariente

Pursuant to article L 225 - 108 of the French Commercial Code, I would like to hear from you what measures have been taken to ensure that shop managers in France do not give in to calls from customers on social networks to withdraw food products from Israel.

The conflict in the Middle East is a terrible tragedy, and first and foremost we must think of all the victims of this war, the bereaved families and all those around the world who are suffering.

The Carrefour Group is strictly politically neutral.

The Group is not and will never be involved in the Israeli-Palestinian conflict. Carrefour is a company of retailers, with franchise partners throughout the Middle East. They employ more than 60,000 people and respect the values and culture of the countries in which they operate, without any partisan commitment. Their only commitment is to the humanitarian aid they organise in support of suffering civilian populations, particularly in Gaza, where operations to distribute food and basic necessities have been financed on behalf of Carrefour.

It should also be pointed out that many unacceptable rumours are circulating about the Group's presence in Israel, fuelling unjust calls for boycotts. On the one hand, the Carrefour brand cannot be used in the occupied territories and any disregard of this rule would expose the partner to action by the Group. On the other hand, according to other rumours, inspired by photographs of donations of food parcels to Israeli soldiers at the very beginning of the conflict, the Israeli franchisee would continue actions in support of the Israeli army. This is not true. These were individual initiatives dating from the early days of October 2023, which were stopped immediately and the offending photographs were removed from social networks. Here again, the obligation of political neutrality is stipulated in the franchise contract, and its repeated circumvention would expose the franchisee to a penalty.

The Carrefour brand is thus being unfairly subjected to calls for boycotts, and the Group strongly condemns all demonstrations that disrupt the lives of employees and shops. These actions have no commercial impact on the Group's business, but they are a travesty of the Group's values and those of its franchise partners.

## Questions from Bruno Moutry

The Supervisory Board of ATACADAO, Carrefour's Brazilian subsidiary, awards its directors annual remuneration and performance shares. Some directors of ATACADAO are also directors of CARREFOUR SAS. They therefore receive double compensation for managing the Group. As Brazilian regulations differ from French regulations, the disclosure of individual directors' remuneration is not specified. In the interests of transparency, even if the French financial market authority does not require it, why is the Carrefour Group not disclosing this information?

Is it acceptable for the Carrefour Group, which puts forward a charter of financial and moral ethics, for directors to receive compensation both for administration of the Group and of one of its subsidiaries?

The Boards of Directors of Carrefour SA and Atacadão have 4 members in common (the Chairman of the Board, two directors representing a historical shareholder (Peninsula) of these two listed companies, and an independent director).

The facts you put forward are largely inaccurate.

On the one hand, none of these directors receive performance shares from Atacadão.

The Chairman of the Board and the two directors representing Peninsula do not receive any remuneration for their directorship of Atacadão.

Only the independent director receives remuneration for carrying out her duties in two separate listed companies, Atacadão on the one hand and Carrefour on the other.

\* \* \*

**Section 26.2 of the AFEP-MEDEF Code recommends "taking into account a more representative perimeter in relation to the payroll or workforce in France of the companies over which they have exclusive control within the meaning of Article L.233-16 II of the Commercial Code" to determine the ratio between the salaries of executives and employees. It is therefore recommended that the company designate the French company or companies in the group, or any UES, choosing a perimeter that is representative of business activity in France. The AFEP Code considers a representative scope of activity in France to be one that corresponds to approximately 80% of the payroll or headcount in France of controlled companies within the meaning of Article L.233-16 II of the Commercial Code,**

**The ratio indicated on page 261 of the universal registration document shows an average ratio of 51 between the remuneration of the manager and that of the employees. The company used to calculate this ratio is Carrefour Management, which groups together the highest-paid executive employees in France and is not representative of the average remuneration of Carrefour employees in France.**

**Why has the Carrefour Group chosen this company and not applied the recommendations of the Afep-Medef code?**

The methods for calculating the equity ratio have been defined, as from 2019, taking into account the Guidelines on remuneration multiples of the AFEP-MEDEF Code, as indicated in the Universal Registration Document.

It was therefore decided, in accordance with the AFEP-MEDEF Code, to extend the sample of employees beyond the Carrefour SA holding company to include the employees of Carrefour Management working at the Group's head office, who represent the company's various business lines and activities. Maintaining this calculation method, which will be adopted from 2019, will enable the ratios to be compared over time.

## **Questions from the Initiative Pour un Actionnariat Citoyen association**

### **How do you ensure that all your franchisees' employees are paid a decent wage?**

Carrefour ensures that its international franchisees respect human rights by systematically attaching a charter for the protection of human rights to their contracts. This charter commits franchisees to providing workers with remuneration that meets their basic needs. This remuneration must at least correspond to the minimum wage set by the national legislation of the country concerned or, in the absence of regulations, must allow workers to enjoy decent living conditions.

By signing this charter, franchisees undertake to ensure that these commitments are respected by all their employees, suppliers, sub-licensees, sub-contractors or sub-franchisees, as the case may be. They also undertake to implement controls to ensure that the associated commitments are properly respected. This may involve, for example, observation visits to suppliers' practices in terms of working conditions, which are the subject of dedicated reports, making it possible to assess compliance with the charter, the implementation of corrective action plans if necessary at the end of the visit, as well as follow-up visits if necessary.

### **What is the origin of the strawberries sold in our group's shops in France? Can you guarantee that they do not come from farms that employ migrant workers in an undignified way?**

The strawberries sold by Carrefour in France come from France and Spain. With regard to the risk of using migrant workers in the fruit sectors, particularly strawberries in Spain, Carrefour has set up a dedicated risk management system following an alert received in 2021. In response to this alert, the Group immediately commissioned audits of at-risk fruit and vegetable sectors in Spain. As a result, 11 strawberry suppliers and 17 vegetable suppliers were audited, and none were identified as non-compliant or only in areas that could be easily corrected. Carrefour then stepped up its vigilance and supplemented the country risk analysis with a specific analysis by sector and by region to manage targeted alerts. In addition, suppliers are committed via the Charter of Commitment and the social audit of the packaging plant, to go further upstream in the supply chains and guarantee better control of risks.

The purchasing rules for the food transition specify social compliance rules for high-risk sectors such as strawberries from Spain. Social audits are carried out on direct suppliers to the supply chain in accordance with the ICS standard, which includes criteria relating to migrant workers. Additional audits are carried out within the value chain, with the aim of going as far as the field whenever possible (audits carried out with the agreement of the direct supplier and the various players in the value chain).

value chain). For the fruit and vegetable sector, we have the following audits at our disposal

:

- social certification validated by Carrefour: ICS, BSCI, SA8000, SMETA, SOCOMO/KIWA grid, Fairtrade, BAP, SIZA.
- extended social certification :
  - Global G.A.P - Good agricultural practice: This certificate guarantees that producers comply with the highest levels of food quality and safety, while respecting the health and safety of workers and the environment,
  - GRASP certification: these are additional requirements aimed at preventing risks to farm workers. It covers specific aspects of workers' health, safety and welfare.

## **Question by Phitrust**

**Since 2018, we have asked CAC 40 companies about their adherence to the Science-Based Targets (SBTi) initiative, which we believe is an essential framework for setting carbon reduction targets. Since 2022, we have also supported companies joining SBTi's Net Zero initiative.**

**Following the March 2024 update published by SBTi, almost 300 companies were excluded from the Net Zero benchmark, including Carrefour.**

**This exclusion sends a worrying signal to shareholders about the implementation of the company's climate strategies. Can you give us the reasons for this exclusion, and does your company plan to rejoin the Net Zero initiative?**

With regard to our climate strategy, Carrefour is implementing all relevant actions to be able to maintain a net zero trajectory in the long term. We have a number of important initiatives, such as our commitment to ensure that our Top 100 suppliers are aligned with a 1.5°C trajectory, failing which they will be dereferenced.

In addition, Carrefour has just defined new targets for 2030 for its scope 3, aiming to align with a 1.5°C trajectory, in line with the latest standards available, in particular the FLAG standard for emissions linked to agriculture. These targets have just been submitted to SBTi and are awaiting approval.

However, we do not believe it is appropriate to commit at this stage to a Net Zero trajectory by 2040 or 2050, preferring to focus on 2030 as the first concrete and measurable step towards reducing our emissions.

For more details on the Group's objectives, please refer to the questions of the Forum pour l'Investissement Responsable (FIR).