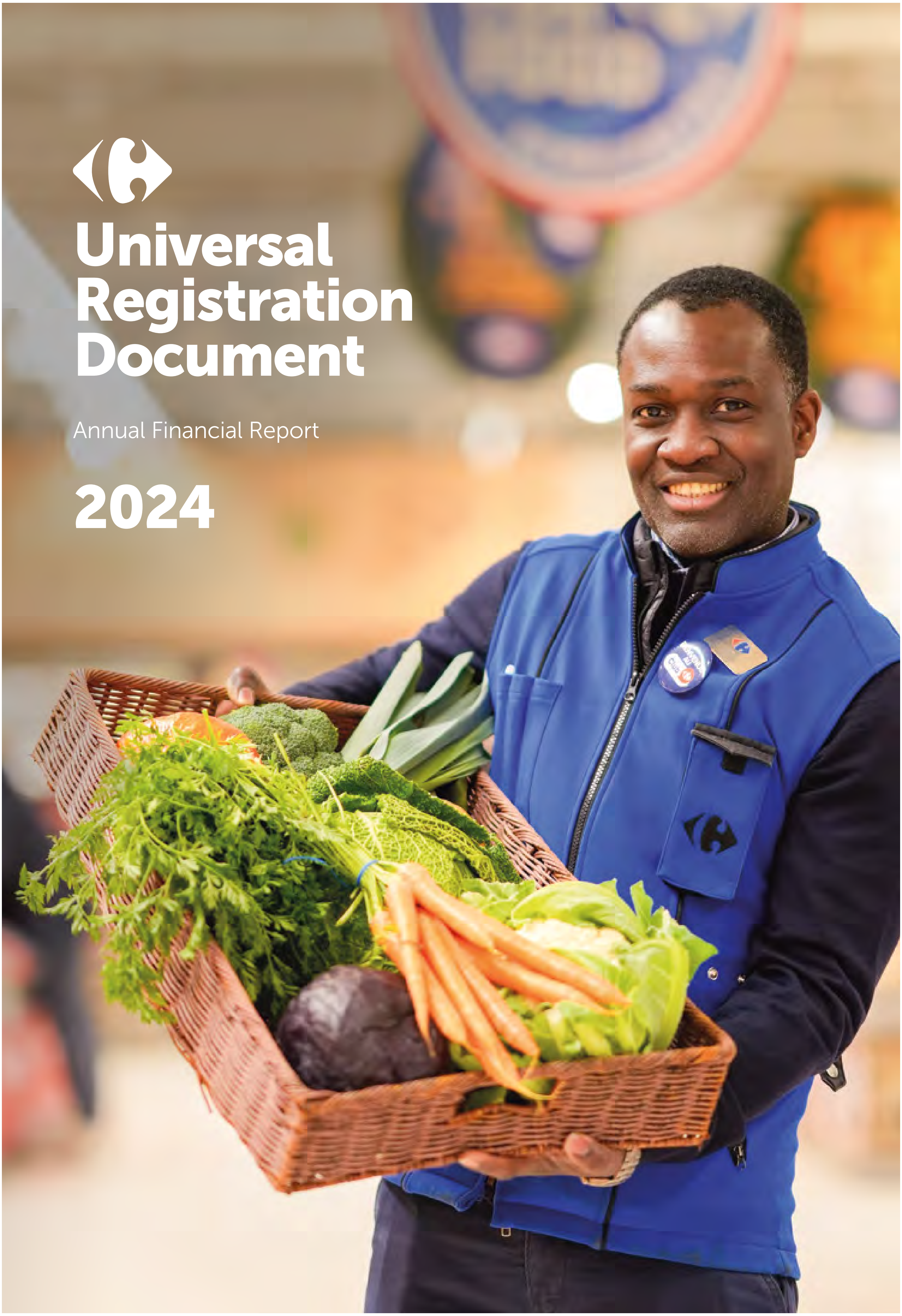
Universal Registration Document

Annual Financial Report

2024



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The elements of the Annual Financial Report are identified using the pictogram AFR

The elements of the Sustainability Statement are identified using the pictogram SST

Universal Registration Document

2024 Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of this Document d'Enregistrement Universel (Universal Registration Document) was filed on March 27, 2025 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document, including the annual financial report, is a reproduction of the official version which has been prepared in ESEF format and is available on the issuer's website, www.carrefour.com.

2024 WAS A YEAR OF GREAT TRANSFORMATION FOR CARREFOUR.

2024 was a year of great transformation for Carrefour.

In an environment still impacted by pressure on purchasing power, our Group maintained its focus and continued to successfully roll out its strategic plan.

Carrefour strengthened its commercial momentum in key markets, thanks to an increasingly competitive offering and continual improvements in operational performance.

Our Carrefour-brand products enjoyed sustained growth, our digital transformation accelerated as we embraced the shift to artificial intelligence, and customer satisfaction, measured by the NPS index, improved by a further 5 points at Group level.

In keeping with our raison d'être, the Food Transition for All, we breathed new life into our «Act for Food» programme with a view to making healthy and sustainable products more accessible.

2024 was also a year of major strategic consolidation for Carrefour, with the successful integration of the Cora and Match banners. This acquisition, the most significant in more than two decades, bolstered our network in France. At the same time, our leading position in Latin America was strengthened by the unparalleled competitiveness of our business model. This was especially true of Atacadão in Brazil, which has now become the Group's other core market.

In 2024, we also stepped up our commitment to social and environmental stewardship. Our CSR index reached 111%, a mark of the progress we have made on major issues such as inclusion, diversity and the ecological transition.

This has all been possible thanks to the commitment of all our stakeholders. I would like to express my gratitude, particularly to all our employees and franchise partners, who throughout the year, demonstrated unfailing commitment to serving our customers, and who have enabled the Group to successfully reach this new milestone in our Carrefour 2026 strategic plan.

Alexandre Bompard
Chairman and Chief Executive Officer

1

GROUP OVERVIEW

1.1 Group profile – Executive summary 2024

This section references SBM-1: market position, strategy, business model(s) and value chain, and SBM-2: interests and views of stakeholders.

1.1.1 FACTS AND FIGURES

Operating an extensive multiformat and omni-channel network, Carrefour is one of the world's leading food retailers. Its 15,244 stores and e-commerce sites welcome 80 million customers every year.

The Group, which has 324,750 employees in eight countries (France, Spain, Italy, Belgium, Romania, Poland, Brazil and Argentina), reported 94,550 million euros in gross sales in 2024, an increase of 9.9% like-for-like (LFL). Recurring operating income came to 2,213 million euros, up 1.4% at constant exchange rates and comparable scope of consolidation and accounting standards.

In a mixed economic environment, with slower inflation but continued pressure on purchasing power, Carrefour confirmed the resilience of its commercial strategy and the attractiveness of its model. In Europe, the Group stepped up its investments to strengthen its competitiveness, launching price-reduction campaigns that helped drive trading and resulted in a significant improvement in Carrefour's price image and customer satisfaction (5-point increase in the Group NPS®). In France, the rapid integration of 60 Cora hypermarkets and 115 Match supermarkets, and the acquisition of 27 Casino supermarkets and hypermarkets, cemented Carrefour's leadership in its home market and underpinned its favourable market share momentum. In Spain, the Group strengthened its position by completing the acquisition of 40 SuperCor supermarkets and convenience stores. Brazil delivered a strong performance across all formats and consolidated its leadership with the continued ramp-up of former Grupo BIG stores. To address the challenges of purchasing power and food quality, the Group launched its Act for Food Part II programme in six countries, focusing on the affordability of healthy and sustainable products.

The year was also marked by the success of the Paris 2024 Olympic and Paralympic Games. As a premium partner, Carrefour reaped tremendous benefits, both commercially and for its image.

The implementation of the Carrefour 2026 strategic transformation plan continued, notably with the continued growth of private-label products, which now represent 37% of the Group's food sales (up 1 point year on year), and the launch of group purchasing through the Eureca European platform. The Group continues to develop the franchising model, with the opening of a record number of franchised stores in France and the expansion into a new host community, Gibraltar, through framework franchise agreements.

The Group's digital model is taking shape, with the growth of data and retail media activities through the development of commercial partnerships with Unlimitail, the joint venture with Publicis. Carrefour's e-commerce business continues to grow strongly, with an 18% increase in GMV. The Group's digital transformation is gathering pace, with the increasing use of technology, data and AI solutions.

The Group remains very focused on its key CSR pillars, particularly climate, diversity and inclusion, with a focus on diversity of origin and disability, two issues to which Carrefour is particularly committed. The Group's CSR and Food Transition Index, which reflects the rate of achievement of annual targets in this area, came to 111% at the end of 2024.

In terms of cash-flow generation, 2024 was in line with the trajectory of the Carrefour 2026 plan, with net free cash flow of 1,457 million euros. The Group achieved its share buyback target of 705 million euros. Carrefour's strengthening of its balance sheet and liquidity since 2018 has proved effective against the backdrop of macroeconomic uncertainties and rapid changes in food retailing.

1.1.2 BUSINESS OVERVIEW

Present in more than 40 countries worldwide, Carrefour operates directly in eight countries in Europe (France, Spain, Italy, Belgium, Romania and Poland) and Latin America (Brazil and Argentina). Together, France, Spain and Brazil account for 81% of consolidated gross sales. Carrefour continues to develop its store base in these countries, either directly or, increasingly, through franchising and lease management contracts (*see 1.1.3*). In Asia, the Middle East, Africa and other geographies, the Group works with local partners who are managing and expanding a network of stores under Carrefour banners. In 2024, the Group had 15,244 Carrefour-banner stores worldwide.

The Carrefour group serves its customers through a full range of retail formats, from hypermarkets and supermarkets to convenience stores, cash & carry outlets and the "club" format with the banner Sam's Club. Its omni-channel structure gives customers the option of shopping in-store, ordering online, having their shopping home delivered or picking up their purchases from a sales outlet or a Drive.

In France, the Carrefour group had 6,468 stores under its banners at year-end 2024, of which 6,261 in mainland France and 207 through partners in overseas territories. They break down into five formats: 325 Carrefour hypermarkets (including the 60 Cora hypermarkets converted to the Carrefour banner in the fourth quarter of 2024), 1,056 Carrefour Market supermarkets, 115 Match supermarkets, 4,784 convenience stores (Carrefour City, Carrefour Contact, Carrefour Express, Bio c'Bon, etc.), 153 cash & carry stores (Promocash and Atacadão) and 35 soft discount stores (Supeco).

In Europe (excluding France), Carrefour operated 6,083 stores under its banners at end-2024, including 467 hypermarkets, 2,251 supermarkets, 3,249 convenience stores, 12 cash & carry stores and 104 soft discount stores (Supeco).

The Group is also a leading retailer in Latin America, where its multi-format store base in the two growth markets of Argentina and Brazil comprises 193 hypermarkets, 160 supermarkets, 627 convenience stores, 413 cash & carry outlets and 58 Sam's Club stores.

1.1.3 A CENTRAL PLACE FOR LEASE MANAGEMENT AND FRANCHISING

Lease management and franchising are core aspects of Carrefour's business model. Since 2018, 90% of shop openings in Europe have been on a franchise basis. Franchisees play an increasingly important role in the Group's development and performance. In return, Carrefour is committed to an open dialogue and to providing these partners with quality services and support.

Carrefour France had another record year in terms of local network expansion, with the opening of 450 new stores in France in 2024.

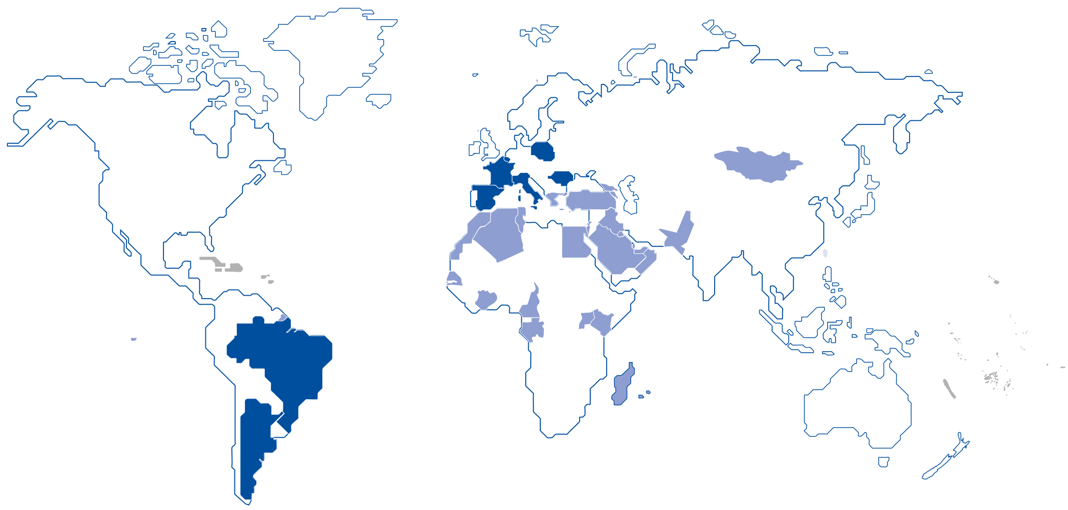
Carrefour has 8,834 franchised stores in the eight countries in which it operates directly (5,610 in France, 3,222 in Europe excluding France and two in Argentina) and 1,620 stores with partners in France and Europe, i.e., a total of 10,454 stores operated by third parties.

Carrefour also operates 1,242 stores with local franchisee partners in other regions around the world (Asia, the Middle East, Africa, etc.).

1.1.4 OUR OPERATING REGIONS

Carrefour group
15,244 stores around the world

France	Belgium	Poland	Romania
6,261* stores	**713** stores	**783** stores	**456** stores



Argentina	Brazil	Spain	Italy	Other
679 stores	**772** stores	**1,533** stores	**1,185** stores	**2,862** stores

Integrated countries/regions   Franchised countries/regions   Taiwan**

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

1.1.5 HISTORY OF THE GROUP

1959

The Carrefour Supermarchés company was created following a meeting between Marcel Fournier, owner of a novelty shop in Annecy, and the Badin-Defforey business, a grocery wholesaler in Lagnieu.

1963

France's first hypermarket was opened at Sainte-Geneviève-des-Bois, in the Paris region. The first of its kind, this 2,500 sq.m. self-service hypermarket offered a vast choice of products at low prices and had 400 free parking spaces.

1966

The Carrefour logo was created to mark the opening of the hypermarket in Vénissieux, near Lyon. It depicted the first letter of the word Carrefour placed in the middle of a diamond with the left half coloured red and the right half coloured blue, with black lines above and below.

1970

o finance its growth, Carrefour was listed on the Paris Stock Exchange, a first for the retail sector.

1973

Carrefour expanded internationally and explored new markets, opening its first stores in Spain under the Pryca banner, followed by Brazil in 1975.

1976

To offer its customers more affordable products, Carrefour reinvented its business and started to sell its own products. This was the beginning of produits libres (unbranded products) in plain packaging that would go on to revolutionise the consumer products business.

1981

Carrefour created the PASS card, a credit card and customer loyalty card rolled into one, which was an immediate success. Just three years after its launch, 200,000 customers had PASS cards and had used them for more than four million transactions

1982

Changes in legislation and new consumer habits encouraged international development, which led to store openings in Argentina and then, in 1989, in Taiwan.

1992

Carrefour developed a new relationship with the agricultural industry by creating a completely new type of partnership, "Carrefour Quality Lines". The same year, Carrefour ushered in the era of organic products in retail with its Boule Bio organic bread.

1993

The Group inaugurated its first stores in Italy and then, in 1995, in China.

1996

The first partnerships with Food Banks were set up to redistribute food approaching its use-by date to those in need.

1997

Carrefour continued to expand internationally, opening its first stores in Poland. At the same time, the Group created its "Reflets de France" brand for products based on traditional French recipes.

1998

As the 1990s drew to a close, the Group underwent significant change and brought together various banners. After signing an agreement in 1997 with Guyenne & Gascogne, Coop Atlantique and the Chareton group, Carrefour purchased Comptoirs Modernes in October 1998, acquiring more than 700 stores operating under the Stoc, Comod and Marché Plus banners.

1999

On August 30, Carrefour submitted a friendly tender offer for the shares of Promodès, a company founded in 1961 by two Normandy families with a background in wholesale trade, the Duval-Lemonniers and the Halleys. The merger between Carrefour and Promodès, authorised by the European Commission in 2000, resulted in the creation of the world's second-largest retailer. The new Carrefour employed 240,000 people and had more than 9,000 stores throughout the world.

2007

The Group strengthened its presence in many countries between 2000 and 2010, either through controlled expansion or targeted acquisitions, including France and Romania (Hyparlo, Artima, Penny Market), Belgium (GB), Poland (Ahold), Italy (GS), Brazil (Atacadão), Argentina (Norte) and Spain (Plus).

2008

Carrefour initiated a major renovation programme in its stores, converting its Champion supermarkets, for example, to the Carrefour Market banner. In record time, the 1,000 French stores were rebranded to offer a wider range of products and services, a simplified customer path through the aisles, and the benefits of the Carrefour programme.

2013

Carrefour joined forces with the CFAO group, establishing a joint company to develop various formats of Carrefour stores in West and Central Africa. The same year, the Group launched an asset modernisation programme. During the programme's first year, 49 hypermarkets and 83 supermarkets were renovated and remodelled in France.

2014

To gain more control over its ecosystem, Carrefour and its institutional partners created Carmila, a company dedicated to revitalising the shopping centres adjacent to its hypermarkets in France, Spain and Italy. The year was also shaped by the acquisition of the Dia network and the integration of 128 Coop Alsace stores in France, the acquisition of 53 Billa supermarkets and 17 Il Centro stores in Italy and the sale of a 10% stake in its Brazilian subsidiary to Península, designed to strengthen the Group's local roots in Brazil.

2016

Carrefour continued to expand its network, with the development of its convenience banners and the acquisition of Billa supermarkets in Romania and Eroski stores in Spain. In addition, the Group proceeded to the acquisition of Rue du Commerce and Greenweez in France and the launch of new e-commerce operations in China, Poland, Argentina and Brazil.

2018

Carrefour reinvented its business model and started to implement the Carrefour 2022 transformation plan inspired by its ambition to become the world leader in the food transition for all by 2022. The idea is to enable everyone to eat better at affordable prices by offering healthy, safe, balanced foods produced using sustainable and socially responsible farming methods. To achieve its ambition, Carrefour is creating an omni-channel universe in which its online presence is closely integrated with its physical store network and the emphasis is on quality food, available everywhere at any time. Carrefour acquired the So.bio banner and launched Act for Food, a global action plan for better nutrition.

2019

Carrefour is celebrating its 60th anniversary. Pursuant to the "Pacte" law adopted by the French Parliament, the Group has included a purpose (raison d'être) (see Section 1.1.6) in its Articles of Association. This measure, adopted at the Shareholder's Meeting on June 14, 2019 on the recommendation of the Board of Directors, was taken to support Carrefour in fully embracing its ambition to become the world leader of the food transition for all by 2022. The Group sold its businesses in China.

2020

In response to the Covid-19 epidemic, the Group fulfilled its mission as a food distributor while protecting its employees and customers. The health crisis confirmed the relevance of Carrefour's strategic choices in favour of the food transition, local purchasing, the link between food, health and the environment, low prices and e-commerce. Carrefour also adopted a new customer-oriented approach in 2020, with an emphasis on revitalizing customer traffic and driving comparable growth, notably by deploying the 5/5/5 method, which makes customer satisfaction central to all of the Group's initiatives. Lastly, Carrefour continued its policy of targeted and value-creating acquisitions (acquisition of Sorgente Natura, the Italian leader in organic food, acquisition of a 49% stake in Ewally, a Brazilian fintech company).

2021

Carrefour is committed to becoming a global leader in digital retailing by 2026 with a data-centric and digital first strategy. Its transformation into a digital retail company will be based on four key drivers, presented at the Group's Digital Day on November 9, 2021: acceleration of e-commerce; ramp-up of data and retail media activities; digitization of financial services; and transformation of traditional retail operations through digital technology. The new model will be an accelerator of growth, market share and financial performance for the Group.

2022

Carrefour is stepping up its transformation through the new strategic plan, Carrefour 2026. Working from its raison d'être, the food transition for all, and its omni-channel model as a Digital Retail Company, Carrefour is committed to making the best available to all its customers, and to building a cutting-edge Group (see Section 1.3 of this Universal Registration Document).d'Enregistrement Universel).

2023

Carrefour celebrated the 60th anniversary of the opening of its first hypermarket in the southern Paris suburb of Sainte-Geneviève-des-Bois, a ground-breaking store format in France at the time. Carrefour signed an agreement to acquire Cora and Match stores.

+ The highlights of 2024 and the first quarter of 2025 are presented in Section 1.1.8 of this Universal Registration Document.

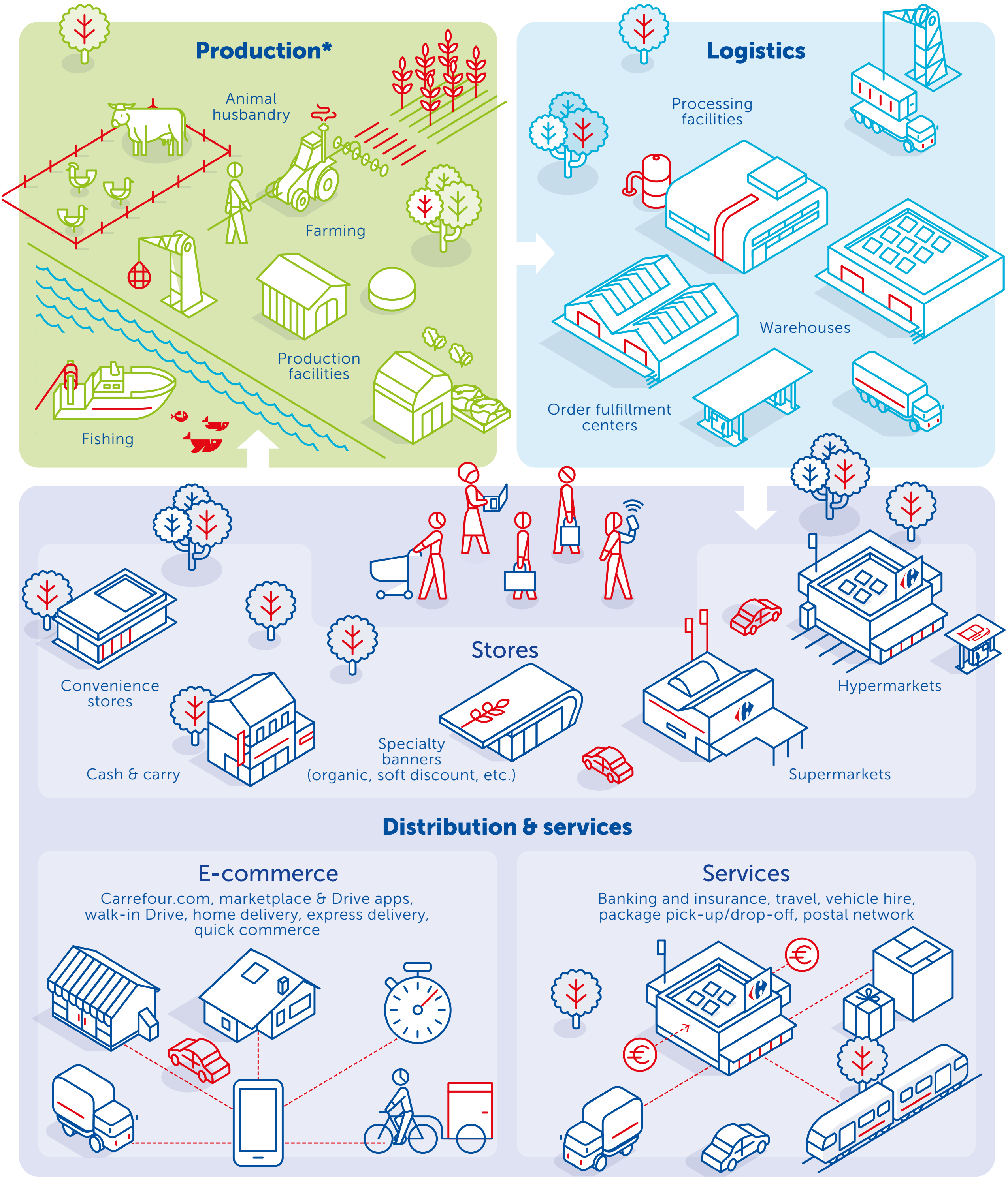
2024

- Carrefour acquired 27 Casino stores and finalised the acquisition of 60 Cora hypermarkets, all converted to the Carrefour banner in the fourth quarter, and 115 Match supermarkets.
- The Group contributed to the success of the Paris Olympic and Paralympic Games as one of the event's premium partners.
- Carrefour launched Act for Food Part II programme. The approach places its raison d'être, food transition for all, at the heart of the Group's activities.

1.1.6 OUR BUSINESS MODEL

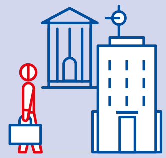
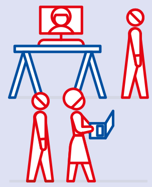
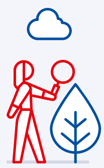
Our business model

Our challenges • New eating behaviours • Consumer behaviours transformed by digital technology • Duty to provide affordable healthy food • An evolving agricultural model • Limited natural resources • More intense competitive pressure



* Carrefour contributes to production by requiring partner producers to comply with certain specifications.

Our assets • Our skilled employees • Responsible and multicultural approach • Broad geographic footprint • Ability to adapt to production and consumption modes

	Capital and resources	Creating shared value	for our stakeholders
ECONOMIC & FINANCIAL CAPITAL	→ **15,244** shops worldwide and **3,238** Drives worldwide → More than 40 countries[(1)] → **€95,063 million** in sales including VAT → **2,744 million** in miscellaneous income (finance companies, property development, leasing) → **€160 million** in financial income	→ **€600 million** in dividends to the parent company's shareholders → **€4,476 million** in taxes borne by the Group → **€919 million** in financial expenses borne by the Group → **€1,659 million** in social security charges borne by the Group	 Shareholders/investors, public authorities/ local governments
HUMAN & INTELLECTUAL CAPITAL	→ **324,750** employees worldwide [(2)] → **300** professions	→ **€7,648 million** in wages and social security charges → Measuring employees' Net Promoter Score® (NPS®) → **69%** of employees had access to training during the year → **1,187** social audits of suppliers → **315,820** employees trained in digital technologies by 2022 → **30.5%** of employees under 30 years of age → **14,201** disabled employees	 Employees
RELATIONAL CAPITAL	→ **1** unique e-commerce site → **48 million** loyalty inserts → **17** international partnerships → **2,965** supplier sites in Europe → **52,024** partner producers → Partnerships and strategic alliances → **€6,750 million** budget allocated by the Carrefour Foundation	→ eNPS score of **8.1/10** → **74,386 million** purchase of goods and services → **6,947** organic farming partners → **€6.2 billion** in sales of certified sustainable products → **60 million** meals distributed to food aid associations → **111** projects supported by the Carrefour Foundation as part of the «Soutiens ton Asso» call for tenders → **19 million** fans on social networks	 Consumers/Professionals Supply chain intermediaries Service providers
NATURAL AND ENVIRONMENTAL CAPITAL	→ Fossil and renewable energies → Use of various materials (plastics, cartons, etc.) → Use of natural resources from ecosystems: oceans, forests, soil, etc. → Water consumption	→ **-48%** reduction in CO_2 emissions (vs. 2019) → **73%** of shop waste recycled → **-50%** food waste (vs 2016) → **256 million** in bulk sales and re-use	 Local communities and civil society

(1) franchise included
(2) employees of integrated shops

1.1.7 OUR *RAISON D'ÊTRE*

At the Shareholders' Meeting of June 14, 2019, the Group adopted a *raison d'être*, a statement enshrined in its Articles of Association that reasserts its commitment to leading the food transition for all by promoting healthier, more affordable food, while supporting the agricultural transition and helping to preserve the planet's resources:

"Our mission is to provide our customers with quality services, products and food accessible to all across all distribution channels. Thanks to the competence of our employees, to our broad territorial presence and to our ability to adapt to sustainable production and consumption modes, our ambition is to be the leader of the food transition for all."

Alexandre Bompard, Chairman and Chief Executive Officer

The launch on October 8, 2024 of Act for Food Part II, the embodiment of the Group's *raison d'être*, has given Carrefour new impetus to support its customers amid continued pressure on purchasing power, by offering them solutions for healthy and sustainable food at the best price.

1.1.8 HIGHLIGHTS

Highlights of 2024

Food transition

- **March 21**: Carrefour launched "Restart", a responsible consumption project accelerator enabling start-ups and project leaders to test their solutions in-store.
- **March 29**: The International Food Transition Awards recognised Carrefour's best suppliers in terms of CSR.
- **May**:
  - Carrefour Brazil joined the Brazilian Stock Exchange's Corporate Sustainability Index, which brings together 79 companies recognised for their commitment to sustainability.
  - Carrefour Italy published its first impact report.
  - Carrefour and fresh product specialist Marché Frais signed a sourcing and banner licensing agreement.
- **June 5**: Carrefour became the first Italian retailer to become a mission-led company.
- **June 25**: Carrefour and Danone joined forces to reactivate rail freight, with the creation of the first rail delivery channel to a retail warehouse in Grans (Bouches-du-Rhône).
- **September 18**: Carrefour won four prizes in the 2024 edition of the *La Conso s'engag*" (LSA) trophies, which reward the best CSR initiatives of major consumer goods companies.
- **October 8**: Carrefour launched Act for Food Part II, its action plan for the food transition, based on six priorities focusing on taste and price.
- **November 12**: Carrefour extended the Nutri-Score label to all food products sold in stores and asked its suppliers to display the Nutri-Score of their products on the *carrefour.fr* website.
- **November 19**: For the first time in France, Carrefour organised the Innovation Grand Prix, which rewards customers' favourite products from a selection of 300 new national brand product references.
- **November 27**: Carrefour confirmed its support for organic farming in France by signing an agreement with La Coopération Agricole, which brings together 2,100 agricultural cooperatives, 800 of which are certified organic.

Development and offers

- **February 9**: Carrefour Belgium was voted "2024 Retailer of the Year".
- **April 17**: Carrefour Partenariat International announced a new franchise and sourcing partnership with the Gibunco Group in Gibraltar.
- **April 29**: With more than 10 million members, El Club Carrefour is the largest retailer loyalty programme in Spain.
- **June 20**: The first Atacadão store opened in France, in Aulnay-sous-Bois (Seine-Saint-Denis).
- **July 1**: Carrefour finalised its acquisition of the Cora and Match banners.
- **July 3**: Carrefour won two tenders from Shell and TotalEnergies to supply 117 additional outlets in service stations.
- **September 9**: Carrefour formed a strategic franchising partnership with the Apparel Group, a specialist retailer, to expand in India.
- **October 1:** The rebranding of 60 Cora hypermarkets was launched, and completed in mid-November.
- **October 15**: A proposal was made to reorganise the Cora head office and close the Croissy-Beaubourg site.
- **October 23**: Sam's Club reached the historic milestone of 3.5 million members in Brazil.
- **December 13**: The French Competition Authority authorised the Carrefour group to acquire 27 stores under the Casino banner subject to the sale of two stores.

Purchasing power

- **January 2**: Carrefour Belgium launched a first wave of price reductions on over 1,000 products.
- **February 19:** Carrefour Spain launched five waves of price reductions on 1,000 to 3,000 products between February and November.
- **March 15:** Carrefour Spain further reduced prices on 1,500 products.
- **April 2**: Carrefour France launched a new series of 10% price reductions on 500 of the French public's favourite products.
- **May 21:** Carrefour Romania launched national price reductions on over 1,200 products.
- **July 2:** Carrefour Belgium reduced prices by up to 30% on a selection of summer products.

Inclusion and diversity

- **March 5**: Carrefour launched an action plan to promote diversity of origins within the Group.
- **March 8**: Carrefour joined forces with *Règles Élémentaires*, a non-profit organisation, to combat period poverty.
- **April 30**: Carrefour Belgium was awarded the Diversity label for its inclusive employment policy.
- **November 4**: Carrefour France launched an unprecedented action plan to support its employees struggling with illiteracy or DYS disorders (dyslexia, dyscalculia, dysorthographia).

Digitalisation and artificial intelligence

- **January 15**: Carrefour and Netflix launched the pilot subscription programme Carrefour Plus in Rouen and Bordeaux.
- **February 7**: Carrefour, Deliveroo and Jow launched a unique and exclusive partnership in France to deliver recipes from the Jow platform in 30 minutes on average.
- **August 13**: Carrefour Belgium adopted artificial intelligence to manage best-before dates, working with food tech specialist Deligate.
- **September 20**: Unlimitail entered into a strategic partnership with TF1 Pub to enable advertisers to optimise their segmented TV campaigns using Carrefour data.
- **October 8**: Carrefour Romania and Bringo launched the first guaranteed packaging collection service for orders placed via the online platform.
- **December 18**: Carrefour launched Carrefour IA, a platform for its employees.

Climate, energy and biodiversity

- **January 10**: Carrefour strengthened its renewable energy performance with the signing of four direct power purchase agreements in France.
- **May 22**: Carrefour France teamed up with Bee Friendly, a non-profit organisation dedicated to protecting pollinating insects, for its Quality Lines.
- **June 4**: Carrefour France partnered with Ademe to support the Group's SME suppliers on their decarbonisation pathways through the ACT programme.
- **June 4**: Carrefour Brazil and Coca-Cola joined forces to sell drinks in returnable packaging in the chain's hypermarkets.
- **July 15**: Carrefour and GreenYellow, a leader in the decentralised energy transition, launched a partnership to produce photovoltaic energy in France.
- **July 16**: Carrefour Brazil invested 28 million reals in forest conservation projects through its Brazil Forest Fund.
- **August 8**: Carrefour Spain signed a ten-year renewable power purchase agreement with Engie.

Solidarity & Foundation

- **January 1**: Carrefour Foundation launched its new 2024-2026 engagement, refocusing its work on the fight against food insecurity.
- **January 10**: Carrefour took part in the 35th *Pièces Jaunes* (Yellow Coins) donation campaign for hospitalised children in France.
- **January 16**: 18th edition of *Boîtes à Bonheur* (Boxes of Happiness). Carrefour and *Secours Populaire* teamed up to offer a day's holiday to children from disadvantaged backgrounds.
- **January 24**: Ramdam Social, a mission-driven company committed to the fight against precariousness, started operating out of nearly 80 Carrefour stores in Île-de-France. This is a socially responsible consumption initiative with a range of five products developed in close collaboration with French SMEs to support three charities: *Banques Alimentaires*, *Secours Populaire* and *SAMU Social* de Paris.
- **March 1**: Carrefour worked with *Restos du Cœur* for their national food drive.
- **May 1:** 13th *Boucles du Cœur* collection drive. Carrefour supported local charities working to combat food insecurity and help vulnerable children.
- **May 28**: Carrefour and Kellanova joined forces with Andès solidarity grocery stores to combat food insecurity.
- **November 7**: Carrefour and its Foundation signed a three-year partnership to provide Banques Alimentaires with financial support and food donations.
- **November 18**: Carrefour and Ramdam Social continued their collaboration with the launch of solidarity products to combat period poverty.
- **November 22 to 24**: Carrefour took part in the *Banques Alimentaires* national collection drive in France.
- **November 25**: For the 18th consecutive year, Carrefour supported the Telethon to raise funds for research into genetic diseases.
- **December 15**: Following the passage of Cyclone Chido, which hit the island of Mayotte and its inhabitants, Carrefour, together with its Indian Ocean partner GBH and the public authorities, donated 100 tonnes of basic necessities (bottled water, rice, pasta, etc.).
- **December 23**: Carrefour and its Foundation financed the equivalent of 780,000 meals from non-profit organisations working to combat food insecurity.

Governance

- **February 19**: The Board of Directors paid tribute to Abilio Diniz, who died on February 18, 2024. A major shareholder of the Carrefour group since 2015, and an observer member of the Board of Directors since May 17, 2016, Abilio Diniz was Vice-Chairman of the Strategic Committee.
- **March 13**: The Board of Directors decided to co-opt Eduardo Rossi as a Director to replace Abilio Diniz for the remainder of his term of office. This co-optation was ratified at the Shareholders' Meeting of May 24, 2024. At the same Shareholders' Meeting, Marguerite Bérard was appointed as a Director for a period of three years, until the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026. She has joined the Audit Committee as an Independent Director.

Financing

- **September 10**: Carrefour successfully placed a 750-million-euro mandatory Sustainability-Linked Bond, indexed to the Group's greenhouse gas emission reduction targets and food waste reduction goals. With a coupon of 3.625% per year and a maturity date of 2032, it was almost four times oversubscribed. The proceeds will be used to finance the Group's working capital requirements and to refinance existing debt. The bond is rated BBB by Standard & Poor's.
- **December 2**: Carrefour refinanced its two credit lines with a new 4-billion-euro facility incorporating KPIs on decarbonisation and food waste. This facility, which matures in 2029, secures the Group's financing without any earmarking of the funds raised.

Highlights of first-quarter 2025

- **January 8**: Carrefour renewed its support for the *Pièces Jaunes* (Yellow Coins) campaign through multi-channel donations in its stores and online, on the Carrefour Spectacles ticketing website.
- **January 13**: The Group launched "Le Club Carrefour", its new loyalty programme, a simplified solution accessible in all formats and designed to give customers back some purchasing power.
- **January 14**: Carrefour and PUIG & FILS signed a major partnership bringing 92 stores in Occitanie under the Carrefour City, Carrefour Express and Proxi banners.
- **January 17**: Carrefour successfully placed a 500-million-euro mandatory Sustainability-Linked Bond, indexed to the reduction of greenhouse gas emissions. With a coupon of 3.25% per year and a maturity date of 2030, it was almost six times oversubscribed. The proceeds will be used to finance the Group's working capital requirements and to refinance existing debt. The bond is rated BBB by Standard & Poor's.
- **January 20**: Carrefour set itself a target of 1 billion euros in sales of "-free" products (gluten-, lactose-, nitrite-, alcohol-) by 2030.
- **January 23**: Following a consultation on the opening of new local services in railway stations, SNCF Gares & Connexions appointed Carrefour and Lagardère Travel Retail to create food stores in railway stations throughout France by 2030.
- **February 4**: Carrefour announced the end of paper catalogues from March 2025.
- **February 11**:
  - Alexandre Bompard paid tribute to the memory of Ginette Moulin, who left her mark on the history of Galeries Lafayette and the French retail sector as a whole. The Carrefour group commemorated the commitment and the unwavering support she always gave it as a major shareholder.
  - The Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange (B3) through a share merger (*Incorporação de Ações*).
- **March 3**: Carrefour, in collaboration with the consortium led by Altarea Commerce and RATP Travel Retail was chosen to roll out a new local commerce and services offering in 45 train stations of lines 14 Sud, 15, 16, 17 and 18 of the Grand Paris Express.
- **March 5:** Carrefour launched a new service focused on home care and personal assistance.
- **March 6:** Carrefour partnered with *Restos du Cœur* for the 40th national food drive.
- **March 13:** Carrefour took note of the decision of the French Competition Authority, which definitively approved the acquisition of the Cora and Match banners, as well as that of the Provera central purchasing centre. In accordance with the French Competition Authority's conclusions, Carrefour will enter into discussions with potential buyers to sell the eight stores located in the areas identified by the Authority by the end of 2025. These stores – 5 hypermarkets and 3 supermarkets – generated combined sales of just over 300 million euros in 2024. The employees of these stores and their representatives will be informed of the Authority's decision. The sale transactions may only take place after prior consultation with their Works Councils. Following this decision, Carrefour has confirmed the financial information related to the acquisition of Cora and Match, and in particular the target to achieve 130 million euros in synergies by 2027.

Paris 2024 Olympic and Paralympic Games

"Our partnership with Paris 2024 was a great sporting, human and commercial success. This is a source of joy and great pride for our Group, which will continue to spread the values of sport and healthy eating, true to its commitment to the food transition for all."

Alexandre Bompard, Chairman and Chief Executive Officer

As the first food retailer to become a premium partner of the Olympic and Paralympic Games, Carrefour contributed to the success of the world's premier sporting event and reaped positive image and commercial benefits. The second French partner cited in spontaneous association with the Paris 2024 Games, Carrefour strengthened its reputation as a leading brand in the food transition, under the tagline *Nourrir tous les espoirs* ("Nourish all hopes"). The event also enabled the Group to achieve its objectives in terms of employee engagement, promoting the values of sport and accelerating the integration of people with disabilities.

The Group made the Paris 2024 Games a popular celebration for its customers by organising 170 events over the summer with Team Carrefour athletes and exclusive events in its 6,000 stores, from the Tour de France of Paris 2024 mascots to sport-related promotions and the broadcasting of events in car parks. A total of 8,000 tickets were offered exclusively to Carrefour customers. Carrefour showcasing spaces were present on two emblematic sites: the Paris Town Hall square and Club France, attracting more than 17,000 and 500,000 visitors respectively. The partnership generated several hundred million views on the main social media.

Customers were delighted, with a 25% increase in sales in its Parisian convenience stores and very good performances in cities located close to venues. A record number of events with Paris 2024 partner suppliers was offered throughout the year, and sales of their products outperformed in Carrefour stores. The *3, 2, 1 Frais ? Partez !* offer, which featured the same fresh products as those available in the Athletes' Village priced at 1, 2 or 3 euros, was a great success: the operation was continued as part of Act for Food Part II. The 400-strong collection of products boasting the Paris 2024 licence sold in Carrefour stores was a huge success, with over 4.3 million sales, including 560,000 mascots. One in three Paris 2024 mascots sold in France was bought in a Carrefour store.

Carrefour helped feed the 15,000 Olympic and Paralympic athletes by providing the Athletes' Village with 900 tonnes of products, including 300,000 bananas, 15 tonnes of potatoes, 36 tonnes of pasta and 20 tonnes of peaches and nectarines. Some 80% of the products offered were of French origin, 30% were organic products or products in conversion and 25% of its supplies came from within 250 km of venues. All French regions were represented on athletes' plates. The partnership with Paris 2024 was therefore an exceptional showcase for the promotion of healthy and environmentally friendly food and for the promotion of Carrefour's 30,000 partner producers.

The Group was the leading retailer on the Paris 2024 sites, with three exclusive pop-up convenience stores at the Athletes Village in Saint-Denis, the International Broadcast Centre in Le Bourget and the Media Village in Dugny. They welcomed up to 35,000 visitors a week. Solutions for people with disabilities were implemented in these stores: accessible signage, accessible cabins, teams trained in the 10 basic gestures of French sign language. The Paris 2024 partnership was an opportunity to reinforce the Group's commitment to disability, and June was declared Disability Month. In its wake, 60 disabled-accessible stores were opened in France, 1 in Belgium and 1 in Spain.

Carrefour involved its teams in the event by promoting physical and sporting activity and offering free training to all employees through a partnership with Gymlib. Nearly 17,000 employees have already signed up and 10,000 employees and franchisees also took part in the major sports tournament organised by the Group throughout France. Carrefour covered the leave and accommodation costs of 500 employees who volunteered during the Olympic Games. A further 30 employees were torchbearers and 80 took part in the *Marathon Pour Tous*. Finally, 7,000 Paris 2024 tickets were offered internally. The Sports Clubs programme, a solidarity initiative combining the promotion of healthy eating and support for amateur sports clubs in France, now benefits more than 10,000 clubs. It has already enabled 2,500 of them to receive more than 20,000 grants, and the Group plans to extend this initiative.

The Paris 2024 Paralympic Games were also an opportunity for the Carrefour Foundation to support several non-profit organisations promoting integration through sport for people with disabilities or young people from priority neighbourhoods. Projects run by the French Paralympic Sports Committee, *Lames de Joie* and *Sport dans la Ville* were supported. A pre-funded donation campaign called "Difts", launched with Captain Cause (now renamed DIFT) also enabled Carrefour employees to distribute grants to six non-profits working to integrate people with disabilities through sport.

Last but not least, the 17 Team Carrefour athletes won 9 medals during the Olympics: 3 gold, 3 silver and 3 bronze. Their success was celebrated on September 11 at Carrefour Drancy in a ceremony attended by customers and store teams.

Among the Team Carrefour athletes, Guillaume Burger has continued to wear the banner's colours by joining the Carrefour Belgium teams.

1.2 Trends – Global challenges and development opportunities

Political uncertainties, societal change and the pressure of environmental emergencies are fuelling a sweeping transformation of business models inherited from the 20th century. The food retailing industry is being reshaped by numerous paradigm shifts, which have been gaining momentum due to the spate of concurrent crises (health, geopolitical, energy) over the past five years. 2024 was characterised by an unstable global environment and continued pressure on purchasing power. In developed countries, consumers remain mindful of preserving their budgets, strained by price increases in recent years, while continuing to look for food options that are good for their health, good for farmers and good for the planet.

Understanding and adapting to the demand for affordable prices, new eating habits, the search for local supply chains and the digitalisation of consumption patterns are fundamental challenges. It has become more urgent than ever to rethink the food industry model in order to protect limited natural resources, encourage energy efficiency and meet new consumer demands. A global shift towards healthy diets from sustainable food systems would protect the planet and improve the health of billions of people [(1)]. The food and climate transitions are interconnected and are both major challenges of the 21st century.

1.2.1 ONGOING IMPACTS ON PURCHASING POWER

Reconciling the duty to provide healthy food with affordability is another global issue. Access for all to quality food in sufficient quantities has been undermined by the disorganisation of global supply chains, as well as resource scarcity and geopolitical instability, which have driven up the cost of key food commodities in recent years. In 2023, low-income countries saw a renewed risk of famine [(2)], while high-income countries experienced high food inflation and consumers adapted their purchasing behaviour accordingly. They turned to private label brands, which are cheaper than national brands but considered to be of similar or even higher quality, reduced their consumption of certain product categories and embraced promotions.

Inflation was brought back under control in Europe in 2024. However, it remains the number one concern for consumers, with 87% saying they are worried about the cost of living. Household sentiment remains negative: 88% of people believe that prices continue to rise, and 48% that their purchasing power has fallen [(3)]. As a result, consumers are still keeping their food spending on a tight rein: in 2024, more than 45% of European people were looking for ways to save money when shopping [(4)]. There is growing polarisation between the most affluent households, which are gradually returning to their previous purchasing habits, and the least affluent households, which continue to shun the most expensive products: 55% of low-income European households have stopped buying meat and fish, and 42% are cutting back on their food purchases to stay within their budget [(5)].

In France, 87.5% of consumers say they are impacted by higher food prices; 23% consider themselves to be highly impacted. Households use a variety of strategies to reduce their expenditure: reducing purchases of expensive products, favouring staples (rice, pasta) or reducing the quantities purchased. Value for money, price and quantity are the three most important criteria when shopping. However, the search for a healthy, tasty and balanced diet remains a major concern. Although 90% of French people are concerned about the quality of the products they consume, 70% believe that their income is not sufficient to buy food that reflects the importance they attach to it. Half of consumers cite a limited budget as the main obstacle to changing their eating habits, while 30% say they would change if they had a financial incentive to do so. Against this backdrop, consumers have two main expectations of retail banners: product quality (51%), and promotions and special offers (47%) [(6)].

(1) Source: Summary report from the EAT-Lancet Commission, "Healthy Diets from Sustainable Food Systems", 2020.
(2) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.
(3) *Le Baromètre Observatoire Cetelem 2024* (2024 Consumer Survey), Cetelem, 2024.
(4) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for Retail & Wholesale, March 2024.
(5) *Le Baromètre Observatoire Cetelem 2024* (2024 Consumer Survey), Cetelem, 2024.
(6) Source: *Les Français et l'alimentation* (The French and Food), Deloitte, September 2024.

1.2.2 DEVELOPING ALTERNATIVE FORMS OF CONSUMPTION

At a global level, the dual objective of the food transition is to meet strong growth in demand while providing the whole population with access to a healthy diet. Since 2000, the proportion of undernourished people has fallen from 23% to 13%, but the World Food Programme estimates that the number of people experiencing acute food insecurity has doubled over the same period [(1)]. 735 million people suffer from hunger worldwide, an increase of 122 million people since 2019 [(2)]. In total, around half of the world's population has a nutrient-deficient diet. Transitioning to the planetary health diet (or a flexitarian diet, i.e., essentially plant-based supplemented with small amounts of fish, meat and dairy foods) could prevent an estimated 11 million premature deaths per year and unsustainable environmental damage [(3)]. Food is emerging as the most powerful way to optimise both physical health and environmental sustainability.

People have become highly aware of the imbalance. Over the past few years, this awareness has brought about new behaviours and an emphasis in developed countries on quality over quantity, taste and authenticity, healthy, seasonal, pesticide-free and environmentally friendly products, as well as a rise in alternative diets. In addition, through their purchasing decisions, shoppers are expressing a multitude of expectations that extend beyond health issues to cover production conditions, including more local and circular consumption to reduce waste, fair prices on products in order to ensure adequate compensation for farmers, and also concern for animal welfare. Global surveys [(4)] show that recent crises have not changed these major trends. In 2024, the desire to eat healthily and responsibly was evident in more than just words. Consumers who say they have changed their eating habits do so to eat more healthily (74%), to buy locally (53%) and/or for environmental or ethical reasons (40%).

For example, 41% have taken steps to reduce their food waste. They are also increasingly demanding and vigilant: three out of four are concerned that consuming certain products could have harmful effects on their health. They therefore pay close attention to ingredients (44%), choose minimally processed products (72%) and prefer local and seasonal products (53%). Nutritional labelling (Nutri-Score or other), consulted by one in five people, is establishing itself as a guarantee of quality. Finally, although the proportion of vegetarians remains below 5% of the population in most countries, plant-based diets are emerging as a major consumer trend, driven by the growth of flexitarian diets, which now account for 44% of consumers. In response to this trend, the range of plant-based alternatives to animal products is expanding rapidly.

In France, 42% of consumers believe that eating well means eating a healthy, balanced diet, avoiding foods that are too fatty or too sweet. They are sensitive to the origin of products (28%) and their composition (25%). In terms of eating habits, over 18.4% say they are flexitarian, 2.7% follow a "-free" diet (gluten-, lactose-, etc.) for medical reasons or because of intolerances or allergies, 2.3% are vegetarian, 1.5% pescetarian (eating fish but not meat) and 1% vegan (or vegetarian). Finally, 11% try to maintain a rigorous diet with various health and fitness objectives (sugar-free, low-calorie, etc.) [(5)].

(1) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.
(2) According to SOFI, the FAO (Food and Agriculture Organization of the United Nations) report on the state of food security and nutrition in the world.
(3) Source: Summary report from the EAT-Lancet Commission, "Healthy Diets from Sustainable Food Systems", 2020.
(4) Source: SIAL Insights 2024 White paper, 2024.
(5) Source: *Les Français et l'alimentation* (The French and Food), Deloitte, September 2024.

1.2.3 AGRICULTURE: A SECTOR IN TRANSITION

The world's food and agricultural systems face three major challenges as the first quarter of the 21st century gets further under way. First, demand for food is constantly increasing. UN projections put the global population at around 8.5 billion in 2030 and 9.7 billion in 2050, an increase of 1.7 billion compared with 2022 (1). Second, intensive and industrial agriculture is reaching its limits, putting the planet under strain. According to the United Nations Environment Programme, it is the biggest threat to biodiversity, affecting 24,000 of the 28,000 species threatened with extinction. It also accounts for 70% of freshwater consumption, while pesticides and fertilisers are major sources of water pollution (2). Over 70% of the world's ice-free land is now used for agriculture. One-third of arable land is used to produce livestock feed, and 60% of the world's cereals are eaten by animals; 80% of deforestation is attributable to agriculture, and specifically the expansion of the areas cultivated with soybean for livestock feed and palm oil (3). Using more land to produce food is therefore an impossible solution. Moreover, current farming methods deplete soil fertility, and productivity decreases as a result. Third, farmers and agricultural workers are grappling with economic insecurity and vulnerability worldwide. According to the UN Food and Agriculture Organization, their incomes would need to rise by 57% in low-income countries and 27% in middle-income countries to lift them above the poverty line (4). The objective is to provide an ever-growing world population with a healthy diet based on fair and sustainable production systems. To achieve that, a new agricultural revolution is needed, guided by environmental science and innovation, and offering alternative production methods. For example, agroecological practices extend land production potential. Even though their contribution to global production remains limited, these techniques are now becoming increasingly widespread.

In 2024, there were 4.5 million organic farmers in 188 countries. Together, they farmed a total of 96 million hectares (including 18.5 million hectares in Europe and 9.5 million hectares in Latin America), or 2% of the world's agricultural land. Their share is growing on all continents. The growing world market for organic products represents 135 billion euros, despite a recent decline in some European countries (5).

Surface area in the organic sector in France has doubled since 2015. The country is one of Europe's leading organic producers and markets, with 10.4% of its utilised agricultural area (UAA) converted (i.e., 2.77 million hectares) and a total of 61,163 farms (i.e., 14.4% of French farms). After declining between 2020 and 2022, the French organic market has stabilised at 12 billion euros per year, representing 5.6% of household food consumption. Despite the spike in inflation in recent years, organic food is holding its own in France (6).

The agricultural transition is supported by the people. Direct sourcing and locally grown food continue to gain popularity, as a portion of food consumption is now shifting towards local products and short supply chains. In France, 72% of consumers buy "farm-to-table" food products directly from producers, at farmers' markets, at the farm, online or via cooperatives that protect small-scale farming. Local products are also promoted in traditional distribution channels, where consumers pay more attention to where their food comes from, especially fruit and vegetables. Origin, i.e., products made in France, is now the number one factor in food buying decisions (7).

1.2.4 CLIMATE CHANGE AND ENERGY EFFICIENCY

Demographics, urbanisation and human activity are causing large-scale climate change that threatens the Earth's natural balance. In particular, the agri-food chain is inextricably linked to global warming: in Europe, agricultural production generates 94% of ammonia emissions and 11% of greenhouse gas emissions (8). The sixth Synthesis Report of the Intergovernmental Panel on Climate Change (IPCC) (9) states that human-induced greenhouse gas emissions have led to an unprecedented warming of the climate: the global mean surface temperature has increased by 1.1°C compared with pre-industrial levels. Socio-economic scenarios show that global warming will reach 1.5°C by the early 2030s, regardless of immediate efforts to reduce global CO_2 emissions. In 2015, the Paris Agreement sought to limit the increase in global temperatures to "well below 2°C by 2100", with a global goal of less than 1.5°C. To limit global warming to 1.5°C and 2°C, we need to achieve carbon neutrality by 2050 and significantly reduce other greenhouse gas emissions. The IPCC points out that any delay in reducing emissions will exacerbate the negative impacts.

(1) Source: World Population Prospects 2022: Summary of Results, 2022.
(2) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.
(3) Source: ELABE study, *Quelle alimentation en 2049* (Which foods in 2049?), November 2019.
(4) Source: The State of Food and Agriculture 2023, FAO, 2023.
(5) Source: The World of Organic Agriculture Statistics and Emerging Trends 2024, Research Institute of Organic Agriculture FiBL and IFOAM – Organics International, 2024.
(6) Source: www.agencebio.org
(7) Source: *La France à table – Tensions et mutation autour de notre rapport à l'alimentation* (The French and Food – Tensions and Changes in our Relationship to our Diet), Fondation Jean Jaurès Éditions, September 2022.
(8) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.
(9) Source: Synthesis report of the sixth assessment report, IPCC, 2023

Energy savings and lifestyle changes are the key levers of this transition. Today's consumers better understand the impact of human activity on the planet and call for a less wasteful model. The Covid-19 pandemic and gas supply difficulties stemming from the war in Ukraine have contributed to this collective awareness of environmental issues and the benefits of more responsible lifestyles. Consumers are now more active in reducing their ecological footprint. For example, the second-hand market, estimated at 5.7 billion euros, is growing at a sustained pace in France [(1)]. In addition, 78% of French consumers say that sustainability and ethical considerations influence their food purchases [(2)]. They are attentive to the solutions offered by retailers, such as recyclable packaging and sustainable products. More broadly, they prefer companies that have made progress in their decarbonisation and energy efficiency strategies. The French also expect public authorities to do more to support the environmental transition: 71% want society only to support economic activities that are good for the environment [(3)].

1.2.5 EMPLOYMENT AND INCLUSION

Diversity and inclusion challenges are key issues for contemporary societies, as evidenced by movements like #MeToo, #BlackLivesMatter and LGBT+. Inclusion is about giving everyone a place in society. In the professional environment, it reflects the actions taken by companies to prevent discrimination based on disability, age, origin, gender, sexual orientation, physical appearance, health or social status. The aim is to enable all employees to work in an open environment and to benefit from the same recruitment, training and promotion opportunities, regardless of their profile.

Nearly two-thirds of French people (63%) believe that French society is inclusive, although 97% see at least one area where discrimination persists. The most frequently cited are disability, physical appearance, perceived origin and age (over 81%), followed by sexual orientation, gender identity and religion (79%).

At the same time, 77% of employees believe that their company is inclusive, and 66% that it has an inclusion policy to combat discrimination. The fear of being discriminated against persists, with 28% of employees worrying that they will be a victim at some point in their career. This concern is fuelled by the fact that 25% have witnessed discrimination and 23% have experienced it first-hand. It is more common among the younger generations (33% of those under 35) and especially among young women (42% of employed women under 35 report it). More than one in two job seekers considers the recruiting organisation's action on inclusion to be an important selection criterion. Keeping older workers in the workplace is the top priority (29%), followed by anonymous CVs (24%), awareness-raising among all employees (23%) and human resources services (20%) [(4)].

Against this backdrop, Diversity and Inclusion departments are being set up in major companies. They are working to strengthen diversity in the workplace and to combat all forms of discrimination through a range of measures including more inclusive recruitment processes, special attention to well-being at work (adapting working hours, equipment, etc.), gender equality and the integration and retention of people with disabilities.

(1) Source: *Economie circulaire* (Circular economy), PwC Strategy, February 2024.
(2) Source: *Les Français et l'alimentation* (The French and Food), Deloitte, September 2024.
(3) Source: *Sensibilité à l'environnement, action publique et fiscalité environnementale : l'opinion des Français en 2023* (Environmental awareness, public action and taxation: French opinion in 2023), Ademe and Credoc, 2023.
(4) Source: *Les Français et l'inclusion* (The French and inclusion), OpinionWay for APICIL, April 2024.

1.2.6 DIGITAL TECHNOLOGY AT THE FOREFRONT OF CONSUMER HABITS, PROFESSIONS AND OPERATIONS

Food retailing is now growing faster online than in-store: between 2022 and 2027, projections point to global growth of 8.6% online, vs 3.7% offline. E-commerce is expected to account for 7.9% of the food market by 2027, up from 6.3% in 2022 [(1)]. Shopping has become an omni-channel experience: consumers shop both in-store and online (using click & collect and/or delivery services). E-consumers also tend to frequent several banners. As a result, different formats and value propositions are likely to coexist, with online purchases increasingly responding to different expectations and reasoning than those at work in-store.

Purchases and purchasing decisions are increasingly influenced by digital interactions: worldwide, 87% of consumers use digital functionalities to shop and pay, even when they are in a physical point of sale, and 59% obtain information online before buying in-store. Social media is playing an increasingly important role in product choice, especially for younger people: 25% of Generation Z consumers (born between 1997 and 2012) say they discover new food and drinks mainly on TikTok, and 19% on YouTube [(2)]. Artificial intelligence is also having an impact on consumer behaviour. Retailers are adopting generative AI technologies to personalise and facilitate the online customer experience, with virtual assistants and conversational chatbots or agents to provide advice.

These solutions are said to account for 10-20% of AI-related value creation for retailers, with the remaining 80-90% coming from advanced analytics and traditional AI solutions for optimising product assortment, pricing and promotions [(3)]. The use of AI in the retail sector could increase productivity by 59% by 2035 [(4)].

Warehouse and store automation continues as part of the digital transformation of food retail in Europe, a market worth 2.5 billion euros and expected to grow by 13% to 6 billion euros by 2030 [(5)]. The retail media sector continues to grow. It offers retailers the opportunity to strengthen their business model and diversify their revenues by securely sharing data to reach consumers online, in-store and via emerging channels such as connected TVs. In Europe, the retail media market is worth 11 billion euros and is expected to grow by 15% per year over the coming years [(6)].

(1) Source: Food and Beverage Sector Report, Edge by Ascential, March 2023.
(2) Source: Future Retail Disruption, Flywheel, March 2024.
(3) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for Retail & Wholesale, March 2024.
(4) Source: Future Retail Disruption, Flywheel, March 2024.
(5) Source: The State of Grocery Retail 2023, Europe, McKinsey & Company, EuroCommerce for Retail & Wholesale, March 2023.
(6) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for Retail & Wholesale, March 2024.

1.3 Strategy & progress – The Carrefour 2026 plan

The Carrefour 2026 strategic plan has propelled the Group into a new stage of its transformation, rooted in its *raison d'être*, the food transition for all, and its omni-channel Digital Retail Company model.

The Carrefour 2026 plan has two pillars:

1. **Commitment to making the best available to all our customers**

   To help customers overcome purchasing power challenges and to combat climate change, Carrefour has announced the following initiatives:

   - **placing the Carrefour own-brand** at the heart of the retail model, set to account for **40% of food sales** by 2026 (vs. 33% in 2022),
   - stepping up the development of **discount store formats** with the aim of having a network of more than 470 Atacadão stores in Brazil by 2026 (200 more than in 2022),
   - **supporting sustainable agriculture** to generate 8 billion euros in sales of certified sustainable products (1) by 2026 (40% more than in 2022),
   - supporting the Group's **top 100 suppliers** in aligning with a 1.5°C trajectory by 2026, failing which Carrefour commits to delisting them,
   - continuing with **e-commerce initiatives** and the target of 10 billion euros in e-commerce GMV (Gross Merchandise Value) by 2026.

2. **Building a cutting-edge Group**

   To further improve its performance, the Group is innovating in terms of organisation, new businesses and social initiatives:

   - **operational processes are being transformed** through digital developments and an organisational redesign, contributing to cost savings of 4.2 billion euros by 2026 (compared to the initially planned 4.0 billion euros),
   - **an ambitious energy policy** is under way, as evidenced by the major energy savings achieved, with a goal of reducing consumption by 20% by 2026 vs. 2019 for the Group, and the generation of nearly 1 TWh of electricity per year from 2027 in France, Spain and Brazil,
   - **a joint venture with Publicis, Unlimitail,** is created with the aim of making it a leading European Retail media company,
   - **value enhancement for the Group's real-estate assets** is sought through the development of mixed-use real-estate projects in France and the creation in Brazil of the largest private property company in South America,
   - the Group's **inclusion approach is being reaffirmed** through a **proactive policy to promote diversity** of origins plus a target of employing **15,000 employees with a disability in 2026** (50% more than in 2022),
   - **the Carrefour Invest share ownership plan, open to all employees,** has enabled more than 30,000 of them to become shareholders in the Group. Of the funds raised, 37 million euros will be used to finance environmental and social projects.

In support of this new value-creating ambition, the Group:

- increased its annual investment budget;
- has targeted net free cash flow above 1.7 billion euros by 2026.

With the launch of Act for Food Part II in 2024, the first pillar of the "Carrefour 2026" plan "Committed to making the best accessible to all our customers" is enjoying fresh momentum in all aspects related to strengthening private labels, supporting sustainable agriculture, developing plant-based alternatives and doing more on climate and biodiversity commitments.

1.3.1 MAKING THE BEST AVAILABLE TO ALL OUR CUSTOMERS

Customer satisfaction is Carrefour group's compass. It is measured based on the three main criteria of trust, service and convenience, which are reflected in Key Performance Indicators (KPIs) such as the Net Promoter Score® (NPS®). In 2024, the NPS® increased by 5 points thanks to the Group's increased investment in competitiveness, which made it possible to reduce prices throughout the year in Europe. This dovetailed with the expectations of consumers, who want to preserve their purchasing power in the face of continuing pressure, but without compromising on their goal of eating healthily and responsibly.

Carrefour is positioning itself at their side by developing its discount formats and its own brands, while strengthening its support for sustainable production methods and its climate and biodiversity commitments.

In 2025, the 14 million-member Carrefour loyalty programme is to become *Le Club Carrefour*, a simplified solution accessible to everyone in all formats, strengthening the Group's offers to meet customer expectations and promote better eating.

(1) Organic, Carrefour Quality Lines, agroecology, sustainable fishing (ASC/MSC), sustainable forest sourcing (FSC). See Section 2.1.2.4 Biodiversity and ecosystems (ESRS E4) of the Sustainability Statement.

The Group remains at the forefront of responsible retailing, providing practical responses to present-day challenges, building on the opportunities opened by the digital revolution. With Act for Food Part II, Carrefour's commitment to the food transition for all is more closely aligned than ever with the concerns of its customers and the changing face of society.

1.3.1.1 A distinctive and rationalised offering, reflecting our *raison d'être*

Pride of place for own-brand products

The Group aims to make Carrefour-brand products the heart of its commercial engine, and to increase their share to 40% of food sales by 2026. Own brands respond to purchasing power constraints while enabling consumers to continue to eat healthily; they are a strategic lever for differentiation and competitiveness. Recognised by customers for their quality, which matches that of national brands, and for their competitive prices, Carrefour's own brands are growing in popularity. The Group is constantly expanding its range to cover all customer needs.

Act for Food Part II builds on the success of Carrefour's own brands, which represent the best value and taste for money. This is embodied in four ambassador brands: Carrefour Bio, Reflets de France, Carrefour Quality Lines and Carrefour Sensation Végétal. In France, the Group aims to make Carrefour Bio the cheapest organic brand in the market, with the best products in terms of taste, value for money and health benefits.

In 2024, Carrefour's own brands continued to grow to represent 37% of the Group's net sales (an increase of 1 point on 2023). Their popularity is undeniable: the Carrefour brand has been voted France's favourite private label for four years running.

The Group is improving the composition of its own-brand products to optimise their nutritional profile in all its host countries. Ahead of legislative and regulatory change, Carrefour has been engaged since 2018 on a global campaign aimed at eliminating controversial substances from its products. Since 2022, 1,336 tonnes of sugar and 252 tonnes of salt have been removed from Carrefour-brand products. The reformulation of the composition of Carrefour-brand products will be intensified over the next two years to achieve the target of 2,600 tonnes less sugar and 250 tonnes less salt by 2026.

Carrefour also provides its customers with detailed nutritional information on its products: information per portion, fibre content, consumption frequency, etc. In 2024, 2,935 Carrefour-brand products had Nutri-Scores of A or B. The same year, the Group extended Nutri-Score labelling to all food products sold in its stores. Carrefour has asked all national brands to display the Nutri-Score label on their eligible products (processed foods and soft drinks), failing which they will be excluded from the *alternative pour mieux manger* (alternative for better eating) tool on the *carrefour.fr* website.

Stronger support for sustainable agriculture

In 2024, faced with a major crisis in farming in France, Carrefour reaffirmed its commitment to farmers. The Group has expressed its support for legislative measures aimed at increasing transparency in the relationship between farmers, industry and retailers, and is in favour of including production costs in price setting, provided that this approach is binding on all parties. It is also in favour of price transparency and a mechanism for monitoring margins and prices to promote a better understanding of how value is shared, again on the condition that all players are subject to it.

In addition, Carrefour-brand and fresh products are predominantly of French origin: 100% for milk, eggs and poultry, 96% for meat (beef and pork), 84% for fruits and vegetables (excluding exotic or out-of-season categories). The Group also supports the Origin Info initiative, which aims to provide consumers with more precise information on the origin of products sold in large and medium-sized stores and to better promote French products.

As the leading partner of organic farmers in France, the Group reflects its leadership through marketing a wide range of organic products. Through its Act for Food programme, it is strengthening its partnerships with farmers, and aims to double its purchases from ultra-short distribution channels.

In 2024, the Group had a total of 52,024 partner producers worldwide, including 6,947 in organic farming. Carrefour achieved its target of 50,000 partner producers by 2026, two years in advance.

The food transition for all

The Group continues its fight for quality food accessible to all by strengthening its produce offer. In Europe, Carrefour plans to double its supplies of fruit and vegetables from ultra-short distribution channels (i.e., produced by suppliers located less than 50 km from the store) by 2026.

The Group aims to become the European leader in certified sustainable products, by achieving sales of 8 billion euros in that category, which includes certified food and non-food organic products, Carrefour Quality Lines committed to an agroecological approach, sustainable fishing (ASC-MSC), paper and wood products with PEFC and FSC certification, and products with environmental certification such as EU Ecolabel. Carrefour has made progress: in 2024, sales of certified products totalled 6.2 billion euros, an increase of 18.2% year-on-year (5.3 billion euros in 2023).

In 1998, Carrefour also became the first retail banner in France to sell Malongo coffee, which is sourced from small producers and is a benchmark for fair trade. Other Max Havelaar®-certified brands – including Alter Eco, Ethiquable and Lobodi – have gone on to find a place on Carrefour shelves through international partnerships. In 2024, sales of fair trade products totalled 127 million euros in Carrefour stores around the world. The fair trade range generated more than 1.9 million euros in premiums for cooperatives, on top of the fair purchase price paid to producers. The proceeds were used to fund initiatives ranging from scholarships and water purifiers to schools and maternity clinics.

To measure in-store progress in the food transition, Carrefour has set itself the target of obtaining a minimum score of 75/100 in customers' responses to the question "Does Carrefour help you eat better?". In 2024, the survey revealed a score of 64/100.

Support for more responsible consumption trends

Echoing environmental concerns, the Group empowers customers to shape the future for sustainable consumption by enabling them to join active communities in Spain and France since 2020. Carrefour raises awareness among its French e-commerce customers by displaying the environmental impact of their online orders in terms of the corresponding volume of CO_2 they represent. The Group also organises *Les Champs des Rencontres*, an annual event where customers can visit Food Transition Pact partner farms to learn about responsible farming techniques. In 2024, 13 visits were organised, including to Panzani, Géant Vert and Les Délices de la Mer.

Almost all French people (95%) also want businesses to be more involved in recycling. In 2023, Carrefour France launched the first recycling kiosks in partnership with TerraCycle; and in 2024, it launched "Restart", a project accelerator for responsible consumption. Its aim is to test and implement best practices for more sustainable and inclusive stores in the areas of waste reduction, packaging reduction, climate, second-hand goods, nutrition, accessibility and diversity.

As part of Act for Food Part II, the Group aims to become a leader in new plant-based consumption trends, offering the widest range of vegetarian products and products adapted to specific diets. Its ambition is to make the Carrefour Sensation Végétal brand the leading plant-based brand in France. With over 100 products, Carrefour Sensation Végétal already has the most comprehensive range of own-brand vegetarian and vegan products. Carrefour's range of "-free" products (gluten-, lactose-, etc.) is also growing.

In 2024, sales of alternative plant-based products increased significantly to 621 million euros in Europe, on track to reach the 2026 target of 650 million euros. To encourage as many partners as possible to support this objective, in 2023 Carrefour launched a coalition with seven major industrial partners (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé and Savencia) committed to achieving 3 billion euros in sales of plant-based alternatives by 2026, through a set of joint initiatives. In its strengthened form, the 19 partners offer more than 200 plant-based product references. Carrefour France took part in Veganuary to promote plant-based protein products and make them more widely available. To mark the occasion, French start-up La Vie organised shop-in-shops dedicated to its vegan products in seven Carrefour hypermarkets in Greater Paris from January 6 to 12, 2025.

To support customers keen to reduce single-use packaging, the Group is rolling out bulk and reusable packaging extensively in its stores, solutions that are attracting a growing number of consumers wishing to choose their quantities and benefit from more attractive prices. Carrefour is France's leading retailer for deposits on reusable packaging, with more than 200 stores equipped.

In 2024, bulk and reuse sales rose sharply to 256 million euros, in line with the target of 300 million euros by 2026.

1.3.1.2 Omni-channel, a unique service proposition

At the end of 2024, Carrefour had a global network of 15,244 stores in 43 countries, with direct operations in eight countries (France, Spain, Italy, Belgium, Romania, Poland, Brasil and Argentina). The Carrefour 2026 plan is stepping up the Group's transformation into a comprehensive benchmark-level omni-channel universe, enhancing the appeal of the hypermarkets, opening new discount formats, tightening the network of convenience stores, developing e-commerce, filling out the service offering, and developing integration between online and in-store shopping.

The Group's multiple formats, along with its digital developments, form a unique ecosystem capable of delivering a personalised customer experience. In addition to their traditional function in off-the-shelf shopping, stores are conceived as keystones of an omni-channel Carrefour universe, as preparation centres and points for picking up goods, or, indeed, returning them for reimbursement, etc. The aim is to offer customers a seamless experience, enabling them to shop in various complementary ways, such as online ordering in different store formats, online ordering for pick-up from a Drive location or home delivery, a simplified in-store shopping experience thanks to digital services, development of merchant and financial services, etc.

This network allows the Group to interact with its customers anywhere and anytime, to offer them an efficient shopping experience, a unique relationship and personalised benefits.

Determined to maintain this competitive advantage, Carrefour has a goal of having 30% of its customers using omni-channel solutions by 2026 (up from 11% in 2021) and is enriching its omni-channel offers with its apps, more personalised offers, better consumption solutions and the digitisation of all services, catalogues, receipts, coupons and vouchers.

Accelerated deployment of discount formats

In an uncertain economic climate, Carrefour is developing discount formats to address today's purchasing power challenges.

Accelerated expansion d'Atacadão in Brazil

The Brazilian cash & carry chain Atacadão has been the Group's fastest growing discount format in recent years. Atacadão offers a wide range of food and non-food products at wholesale prices, presented on palettes and sold either by the unit or in large packages, a convenient and low-cost model that addresses both trade customers and individuals.

In a context of ongoing inflation, Atacadão offers concrete answers to cost of living challenges. The Group is therefore pressing ahead with its development, with 25 new Atacadão stores set to open by 2026. The conversion of BIG stores is also helping to drive organic growth. 87 stores were converted to Atacadão and 10 to Sam's Club between 2022 and 2024.

By 2026, Carrefour aims to have nearly 470 Atacadão stores in Brazil.

In 2024, the Group converted 14 Carrefour hypermarkets to the Atacadão and Sam's Club formats. At the same time, the former Grupo BIG stores, now operating under the Atacadão banner, underwent a rapid ramp-up and delivered a stellar performance, with strong sales growth (+16% on a like-for-like basis). Synergies from Grupo BIG reached more than 2.3 billion reals on an annualised basis at the end of June 2024, exceeding the 2025 target of 2 billion reals. The target was raised to 3 billion reals. At end-December 2024, synergies amounted to 2.9 billion reals.

Carrefour has started to test the potential of Atacadão in Europe: the first French Atacadão store opened on June 20 in Aulnay-sous-Bois, Seine-Saint-Denis.

Extension of Supeco in Europe

Carrefour is also investing in other discount formats with the development of the Supeco banner, notably in Spain, based on the soft discount supermarket model. The Supeco network had 139 stores at the end of 2024, with the aim of reaching 200 stores by 2026.

Supeco is committed to reducing the cost of living for all customers. In food aisles, the format offers low prices blocked throughout the year on a selection of best-sellers. Finally, in 2024, Supeco developed a test offer in several stores, offering fruit and vegetables at cost price.

Closer reach for the local network

Convenience formats are another source of Carrefour's strength. Between 2018 and 2022, they enjoyed rapid growth in all operating countries, with more than 5,000 openings over that period. Given the growth potential of this format, Carrefour is continuing expansion here, targeting 2,400 new convenience stores by 2026 compared to 2022, (an average of 600 new stores per year), mainly through franchising, with a focus on European countries.

In France, the Carrefour City and Express in-town banners make for highly convenient everyday shopping, even in outlying urban districts, while in rural areas the Carrefour Market, Proxi and Carrefour Contact banners give good local reach nationwide. In 2023, this network was extended under the Potager City banner, a convenience format positioned as an ultra-specialist in fresh produce at non-specialist prices. In this way, Carrefour is putting an emphasis on taste, providing a wide range of products, ultra-fresh produce and short circuit options purchased directly from producers heading to or coming from Rungis. The first three Potager City stores opened in Paris in 2023. In 2024, nine new city-centre stores opened in Paris and its inner suburbs. In 2025, their number is set to increase to 20 in Paris and between 10 and 20 in western France.

A unique e-commerce service offering

In addition to its multi-format store network, Carrefour is seeking to differentiate itself in the market by strengthening its e-commerce offer.

E-commerce activity remained dynamic in 2024, driven by Latin America and France. Carrefour continued to win customers, posting a global e-commerce GMV of 5.9 billion euros (up 18% vs. 2023). E-commerce recurring operating income improved in 2024 in line with the objectives set at the Digital Day.

In France, Carrefour is consolidating its leading position in the home delivery segment through its *Carrefour Livré Chez Vous* and its *Carrefour Livraison Express* services, posting a 33.2% share of the market in 2024 (up 1.6% vs. 2023). In 2024, the Group reached the milestone of 700 stores connected to *Carrefour Livré Chez Vous.* It also maintained its position as one of the major players in the Drive segment.

At the same time, Carrefour has continued to develop its services on partner platforms. Carrefour has launched an exclusive three-way partnership with Jow and Deliveroo, allowing customers to choose their menus for the week on the Jow app and then receive a Carrefour shopping basket delivered by Deliveroo within 30 minutes. Carrefour has also introduced a loyalty scheme for orders placed with UberEats. Finally, the home delivery option has been launched on the *Carrefour Traiteur* service, with 343 stores now equipped.

Internationally, Carrefour is confirming its home delivery expertise through its own services and with its long-standing partners (UberEats, Glovo, iFood, etc.) and more recent ones (Mercado Livre in Latin America, Just Eat in Belgium, Spain and Poland). All the Group's host countries, both integrated and managed under Framework Franchise agreements, offer e-commerce services. In Brazil, the Carrefour app and website underwent a major overhaul in 2024 and were voted "Best online supermarket" by consumers.

In non-food e-commerce, Carrefour offers an omni-channel experience that allows customers to consult online offers and choose between home delivery or in-store collection, all enhanced with services such as payment in instalments and warranty extensions. Carrefour is also expanding its presence on leading marketplaces such as Mercado Livre in Brazil and Rakuten in France.

Carrefour is prioritising its apps to offer its customers a fully omni-channel and personalised experience. In Spain, the *Mi Carrefour* app has been a tremendous success, with 4 million monthly users, thanks to new features such as simplified checkout and optimised coupon management. In France, the app was the number 1 download in the fourth quarter of 2024. It offers new features such as Price Checker, which allows users to scan products in-store to find out their price, plus a highly personalised customer experience.

The Group also continues to innovate in a large number of other areas: it is working on the digitalisation and customisation of its catalogues, integrating functionalities such as product leaflets and direct addition to the basket. Carrefour was also a pioneer in 2023 with Hopla, the first retailer website chatbot to integrate ChatGPT to help customers put together baskets adapted to their budget and dietary restrictions.

Lastly, Carrefour's e-commerce strategy is an integral part of the Group's social and environmental responsibility approach. Carrefour is aiming for carbon neutrality of its e-commerce activities by 2030 (i.e., a neutral impact from click to delivery), ten years ahead of the Group's 2040 target [1].

Fuller range of services

Carrefour is enriching its omni-channel model with a range of services (Drives, home delivery, express delivery) designed not only to attract new customers but also to retain them. The Group is extending this range using digital technology to integrate it into the shopping process, leveraging customer data to better target commercial operations and control the cost of risk.

To reach its objective of 30% omni-channel customers, Carrefour will be using powerful personalisation and loyalty mechanisms, along the lines of Carrefour Spain's unique loyalty programme El Club Carrefour, and its attractive subscription offer, which has more than 10 million members and represents nearly 70% of sales. Two of the Group's key customer loyalty drivers are customer cards through omni-channel programmes and development of promotions and personalised advertising.

Carrefour has introduced new services, such as the installation of solar panels for individual customers and the supply of green power contracts. Several second life initiatives have also been launched, notably through the collection of multimedia products in certain stores or online. The Group will continue to develop its everyday services to step up their growth.

Financial services are also part of Carrefour's digital strategy, in the B2C and B2B segments alike. Several features were rolled out in 2024. In France, the customer experience has been modernised thanks to open banking and in-store AI, particularly via tablets with integrated OCR technology. In Brazil, the customer experience is becoming more streamlined thanks to AI optimising the collection process via WhatsApp. Finally, the virtual card is now available in Argentina.

The Group has partnered with MoneyGram, a world leader in peer-to-peer money transfers, to open MoneyGram counters in stores in its main countries in Europe and Latin America (with more than 400 opened in 2024). They allow Carrefour customers to send money to their loved ones in more than 200 countries and territories, securely and almost instantly.

In France, Carrefour has implemented the Purchasing Power Guarantee, which offers its customers four insurance packages to help them cover their mandatory expenses in the event of an unforeseen loss of income.

1.3.1.3 Carrefour, a leader in responsible retailing

To combat global warming, Carrefour is reaffirming and intensifying its commitments in support of the climate transition. Within its sector, Carrefour has built strong credibility on these matters, as a forerunner in the development and rigorous and transparent monitoring of a CSR and Food Transition process, visible in its stores through its successful Act for Food programme. Its Engagement department, formed in 2022, is tasked with concrete pursuit of the Group's ambitions on the environment, diversity, inclusion and solidarity. The Carrefour 2026 plan and Act for Food Part II further intensify the Group's initiatives across the board to involve its entire ecosystem, including suppliers.

A stance against waste

The Group is helping to fight all forms of waste and promote the circular economy.

Carrefour is committed to reducing in-store food waste by 50% by 2025 (with respect to 2016), in accordance with the objective of the Consumer Goods Forum. As well as improving inventory management at its stores, Carrefour also takes steps to limit the volume of unsold food products: spotlighting items that are approaching their use-by date, transforming damaged fruit and vegetables for a second life, partnering with start-ups to sell unsold products (Too Good To Go), etc. To avoid products being thrown out when they are still consumable, the Group is working with its suppliers to review or extend use-by and minimum durability dates. It also organises food donations by partnering with food banks in most of its host countries. The food donated in 2024 represented the equivalent of 61 million meals. For unsold food that can no longer be eaten, Carrefour uses biomethane recycling channels.

In France, Carrefour was the first retailer to obtain the national "anti-food waste" label in March 2023, awarded for its Montesson hypermarket. This label, valid for three years, recognises responsible practices in the sourcing and purchasing of food from suppliers, the marketing of food in stores and the management of unsold food and donations.

To lead the way in circular economy endeavours, Carrefour is taking up more resource-efficient practices, such as waste recovery, ecodesign and recycling of plastic packaging, which is a major source of marine pollution. By 2025, the Group is committed to recovering all of its in-store waste through recycling or the production of green energy, and to ensuring that all of its own-brand product packaging is reusable, recyclable or compostable.

(1) The action plan is differentiated according to emission sources: emissions generated by products marketed through e-commerce, emissions generated by customers travelling to stores to pick up their Drive order, emissions generated by last-mile transport, emissions generated by downstream transport to supply e-commerce sites. See 2.1.2.1 Climate change (ESRS E1).

1 2 3 4 5 6 7 8 9

As part of its Zero Plastic Challenge, the Group achieved its goal of avoiding a cumulative 20,000 tonnes of packaging in 2023 since 2017, two years ahead of schedule. The wide range of innovations here include brown paper and organic cotton bags in the fruit and vegetable section, and brown paper bags at cost price (9 euro cents) at checkouts, and widespread take-up of bulk goods and reusable packaging.

Lastly, Carrefour is stepping up responsible sourcing and developing collection, resale and rental services to support the circular economy. In France, 223 reverse vending machines (RVM) were installed in 2024 (up 214% on 2023).

Clear commitment on climate and biodiversity

In line with the goals set in 2015 by the Paris Agreement (COP21), Carrefour raised its objectives in 2021 to limit climate change, setting itself the goal of achieving carbon-neutral stores by 2040 (across Scopes 1 and 2) and achieving carbon-neutral e-commerce activities by 2030. These targets for integrated stores (Scopes 1 and 2) are aligned with a trajectory consistent with a 1.5°C scenario. Taking into account direct and indirect greenhouse gas (GHG) emissions across Scopes 1, 2 and 3 combined, the Group's commitments are aligned with a trajectory consistent with a "well below 2°C" scenario and have been validated by the Science Based Targets initiative. This target was confirmed in 2024, with a 48% reduction in greenhouse gas emissions from integrated stores (Scopes 1 and 2) over the year compared to 2019.

Ecosystem mobilisation against climate change

The Group is determined to extend its climate transition responsibility beyond its scope and involve its entire ecosystem in this endeavour.

The Carrefour 2026 plan invited the Group's 100 largest suppliers to join it in taking up the 1.5°C pathway for 2026, under penalty of delisting, an unprecedented commitment in the retail sector. At the end of 2024, 53 of the Group's top 100 suppliers were on a 1.5°C trajectory.

Carrefour has also partnered with Ademe in France to engage its smaller suppliers in a climate policy via the Act approach. Under this partnership, 150 SME are eligible for financial support for their climate strategy.

In July 2024, Carrefour also issued a call for applications for a new type of commercial agreement incorporating CSR criteria, in order to accelerate the transformation of its product offering, reduce packaging and cut Scope 3 CO_2 emissions.

The Group is also developing climate partnerships with its most advanced suppliers in this respect. In 2024, it partnered with Danone to promote rail freight in France, organising the first channel offering delivery by train to a logistics site supplying more than 130 stores in the Aix-en-Provence region every day.

Carrefour has created the Food Transition Pact, which commits the Group and its partner suppliers to fundamentally transforming the food system on five priority issues: packaging, biodiversity, healthier choices, healthier products and the climate. Open to all Group suppliers, the Food Transition Pact provides a platform for sharing best practices and discovering new opportunities for working together. At the end of 2024, 393 suppliers were members of the Food Transition Pact (up from 306 at the end of 2023).

The International Food Transition Awards, organised by Carrefour, rewarded the most virtuous suppliers in terms of CSR: 26 winners were selected from 150 candidates thanks to the votes of 250,000 customers.

Combating deforestation and preserving biodiversity

Carrefour leads the way in biodiversity protection, and for several years now the Group has been running a programme targeting all sensitive raw materials [1]. Carrefour also spearheads the fight against deforestation, as with the Group's 2010 commitment, at the Consumer Goods Forum (CGF), to the goal of zero deforestation.

Carrefour put an end to the systematic printing of checkout receipts in all stores back in 2021 and in January 2025 announced the end of paper catalogues from March 31, 2025. To help preserve the environment, the Group offers its loyalty card or Pass card holders the option of receiving their receipt directly on the Carrefour mobile app or in their online customer space. This initiative is part of a broader approach to combat deforestation, with customers already able to consult promotions, catalogues, store vouchers and their monetary rewards balance online.

In March 2022, the Group announced the launch of a system of full traceability for cattle farming in Brazil, and committed to ensuring that Carrefour-brand beef from Brazil would be guaranteed "deforestation free" by 2026. By this date, the Group will have withdrawn from all at-risk areas and will have delisted any livestock farm located in these areas. This commitment will be extended to other brands sold in Carrefour stores by 2030. The Group has also announced the creation of a Forest Committee in Brazil, made up of industry experts and Group executives, to intensify its efforts to combat deforestation at national and international scale. Carrefour set up an anti-deforestation fund, coupled with a 10 million euro investment to finance projects that contribute to the preservation of biodiversity. In 2024, the Brazil Forest Fund invested 28 million reals in six projects led by organisations such as The Nature Conservancy and Imaflora, which will benefit 230,000 farms and cover 1.2 million hectares in the Amazon.

The Group also signed up to the Science Based Targets for Nature programme, which guides organisations in setting ambitious science-based targets for climate and nature. As part of this process, an initial mapping of the Group's impacts and dependencies on diversity was performed (see Section 2.1.2.4 Biodiversity and ecosystems).

(1) Sensitive raw materials include palm oil, wood and paper, Brazilian beef, soy, cocoa, products from responsible fishing and aquaculture, and certain textile raw materials (cotton, wool, cashmere).

Social responsibility initiatives

Carrefour is also asserting itself as a leader in responsible retailing, through solidarity initiatives run at all its locations.

The Carrefour Foundation supports solidarity initiatives in mainland France and in French overseas departments and territories and in the Group's other host countries. Between 2018 and 2023, the Carrefour Foundation contributed to helping nearly 4 million people improve their eating habits by eating fresher, healthier food or more products from more sustainable agriculture. In January 2024, the Carrefour Foundation embarked on a new engagement, the fight against food insecurity, in response to the growing needs expressed by food charities.

In 2024, it supported 111 projects, including 15 through its first call for collaborative projects, *Soutiens ton Asso* (Support your Association). This call for projects was designed to support non-profit organisations of which Carrefour store, warehouse and/or headquarters employees are volunteers, beneficiaries or supporters.

In 2024, the Group offered an additional 780,000 million meal equivalents to its partner non-profits. Carrefour supports them through:

- donations of food from warehouses, in-store collections. In 2024, these actions allowed the equivalent of 39.1 million meals to be distributed in France and 61 million at the Group level;
- donations of non-food products. These amounted to 3,679 tonnes or 6,346,123 products;
- financial patronage, through its Foundation, which notably supports the purchase of essential products.

The Group and France Solidarity Unit works closely with the Group's partner associations. Stores and employees get involved in their initiatives and make philanthropic contributions in the public interest.

The Carrefour Solidarity skills sponsorship programme, launched in France in September 2023, offers each Carrefour employee the opportunity to volunteer during working hours, up to a maximum of 2 days a year. By the end of 2024, in France, 2,000 employee accounts had been created on the Carrefour Solidarity platform and 1,339 hours of volunteer work had been carried out with non-profits. In Spain, the *Día de la Buena Gente* solidarity day on September 19 was an exceptional collective event that brought together 1,200 employees.

Emergency aid

Supporting charities providing emergency relief represents a key part of part of Carrefour's international activity.

In response to Cyclone Chido, which hit the island of Mayotte and its inhabitants in December 2024, the Carrefour group reaffirmed its commitment to solidarity. In collaboration with GBH, its partner in the Indian Ocean, and with the support of the public authorities, the Group mobilised 100 tonnes of basic necessities (bottled water, rice, pasta, etc.) to meet the urgent needs of the victims of the disaster.

The Carrefour Foundation also supported *Açao Da Cidadania* in Brazil following the storms in Rio de Janeiro and Rio Grande do Sul, and provided emergency aid to *Secours Populaire* in France and local Red Cross societies in Spain, Poland and Romania following the torrential rains that caused flooding.

1.3.2 BUILDING A CUTTING-EDGE GROUP

Innovation has been a key feature of the Group's history and culture since it was founded in 1959. With the Carrefour 2026 plan, the Group is harnessing this pioneering spirit to simplify its organisation and launch new transformation projects.

1.3.2.1 A simpler and more efficient organisation

Working from its two key geographical regions of Europe and Latin America, Carrefour will be building a simpler and more efficient organisation capable of generating savings to enhance its competitive performance and innovation. Through the in-depth transformation of its geographical organisation, purchasing and processes, the Group aims to achieve savings of 4.2 billion euros by 2026.

Maximising operational synergies

Carrefour stepped up purchase pooling in Europe in 2024. The pooling of the Group's direct purchasing has gained momentum with the continued development of Eureca, the single European purchasing agency for major international FMCG suppliers.

For fresh products, the target is 35% of bulk purchases by 2026, by strengthening the capacities of the Socomo central purchasing unit for imported fresh products. The results are already significant, with the threshold of 30% reached in 2024.

Indirect purchasing is also pooled at European scale on the basis of common specifications.

Digitalisation of operational processes

In 2024, Carrefour stepped up the overhaul of its operational processes and implemented a far-reaching digital transformation to modernise store operations. The Group has made several major advances, particularly in mobility: Carrefour is rolling out new solutions to facilitate the work of its in-store teams, optimise stock management and improve interaction with customers. It is also speeding up in-store digitalisation, making it possible to better monitor product availability, optimise product location and make processes more responsive.

At the same time, the Group is continuing to scale up artificial intelligence solutions for its core businesses. For example, AI allows stores to adapt their product assortments via the store adaptor solution, and to optimise their prices very quickly in line with changes in the local competitive landscape. Carrefour has also stepped up its efforts to personalise promotions by controlling the entire coupon creation chain and innovating in catalogue digitalisation. In purchasing, generative AI solutions are used to identify price renegotiation opportunities or compare tenders.

At the end of 2024, Carrefour also put generative AI in the hands of its employees with the launch of the Carrefour IA platform. The tool can be used to analyse documents and help write or redraft texts. The solution, based on Google's Gemini model, has been tested by 2,000 employees. It will be available to all employees in 2025.

Finally, the Group is continuing its innovation work through various pilot projects, such as predictive maintenance to optimise the energy consumption of refrigeration units and the use of AI in the formulation of private label recipes to speed up innovation cycles. Dastore, its venture capital fund, allows Carrefour to strengthen its innovation work as an investor and to develop new retail solutions around data, artificial intelligence, in-store operations, cybersecurity, environmental impact, omni-channel customer experience and internal processes.

1.3.2.2 A central place for franchising

Franchising is at the heart of Carrefour's economic model. They benefit from the Group's expertise in food and non-food retailing, its well-known brands and banners, broad product assortment and business methods, as well as its quality, health and safety standards. There are two models: lease management contracts and standard franchise contracts. Under lease management, Carrefour owns the business and the-managing tenant is responsible for running it. This is the most common model for hypermarkets and non-integrated supermarkets. The second model is the standard franchise, in which the franchisee owns the business, either alone or in association with Carrefour.

By the end of 2024, the Group will have 8,834 stores under franchise or lease management contracts in the eight countries where Carrefour operates directly (including 5,610 in France), representing 71% of stores in these countries. Carrefour's franchisees and managing tenants play a key role in the Group's development and performance. Accordingly, it attaches particular importance to open dialogue and to providing these partners with quality services and support. This model is central to the way the Group operates. Franchising is an appropriate solution for all Carrefour formats.

Since 2018, 90% of shop openings in Europe have been on a franchise basis. The Group intends to maintain this pace of expansion on the continent. Transfers to lease management will continue, based on performance objectives and annual evaluations. In France, Carrefour has continued to transform the way its stores are operated: in 2024, 16 hypermarkets and 23 supermarkets were converted to franchise/lease management contracts and 455 convenience stores joined the Group's franchise networks, a record number of franchise openings in a single year. In 2025, the Group plans to convert a further 15 hypermarkets and 24 supermarkets to lease management and expects to open 130 additional franchised convenience stores.

The Group is also present in more than 30 other countries through franchise partnerships. In 2024, the Group moved into a new market, Gibraltar. Between 2022 and 2026, the Group aims to open 10 new markets through international partners, mainly in Central Europe, Africa, the Middle East and Latin America.

Carrefour aims to strengthen dialogue, service and quality of assistance to franchisees, whose contribution is constantly increasing. The Group will be inventing its future with its franchisees, drawing inspiration from the best practices they develop and involving them more often in its strategic decisions.

1.3.2.3 Development of new professions

Inventing the Group of tomorrow also means opening up to new professions, to reap the full value of the Group's assets: data, real estate and energy production potential.

Ambition to become European leader in retail media

Carrefour's valuable proprietary data, spanning 10 billion transactions and 80 million customers worldwide, stands as the best Data & Retail Media offering in Europe. The Group was quick to measure the potential of this activity, and to develop it, launching in autumn 2021, the Carrefour Links platform, which enables Carrefour's partner companies to conduct marketing campaigns throughout the Group's online universe and to measure their real impact from ad to purchase.

Following the success of Carrefour Links, the Group announced its partnership with sector expert Publicis (with its Epsilon technology) to create a joint subsidiary in 2023, Unlimitail, 51% owned by Carrefour, which aims to become a retail media leader in Europe, Brazil and Argentina. Leveraging both Publicis's advanced technologies and Carrefour's knowledge and expertise in retail media, Unlimitail aims to cover the entire value chain, from inventory creation to the comprehensive marketing of solutions to advertisers and retail websites in Europe and Latin America.

The Group is aiming to become an "Audience Hub" capable of operating media services on behalf of other companies.

In 2024, retail media activity grew rapidly: Unlimitail now has 33 commercial partners in 14 countries, representing 220 million customers and 2 billion page views per month worldwide. After signing its first five media partnerships in 2023, Unlimitail entered into a strategic partnership in 2024 with the TF1 group in the field of segmented TV, reinforcing its commitment to offering an end-to-end and integrated approach to retail media. With Unlimitail, Carrefour's digital transformation has taken on a new dimension, opening access to a market with very high growth potential. Together with the Carrefour group's other data monetisation and valorisation activities, this initiative should help to generate an additional 200 million euros in recurring operating income by 2026 (vs 2021).

Roll-out of urban transformation projects

With its extensive real estate portfolio, Carrefour has a high profile in the urban fabric of the countries where it operates. As well as seeking to maximise the value of these assets, it also has an important role to play in urban planning.

In France, Carrefour has identified a hundred or so sites that could be transformed into housing, offices, stores or leisure areas. As part of the Carrefour 2026 plan, the Group is committed to completing 100 urban diversity programmes, including the creation of 25,000 housing units over a total surface area of 1.5 million sq.m., generating 500 million euros' worth of value by 2030. In 2023, the Group partnered with Nexity for example to create the Villes et Commerces property venture to unlock value from a total of 76 Carrefour sites across France. These sites represent approximately 800,000 sq.m. and the opportunity to create 12,000 housing units, 120,000 sq.m. of retail space, including the reconstitution of certain stores, 10,000 sq.m. of office and activity space, and 17,000 sq.m. of hospitality space. The conversion of these 76 sites is expected ultimately to generate almost 70% of the target of 500 million euros in value creation. The property venture began its operations with the provision of a first group of 69 sites by Carrefour. The first applications for building permits were filed at the end of December 2024; their pace will step up in 2025.

The Carrefour group also continues to explore the best opportunities to enhance its real estate assets in Brazil.

An ambitious energy transition policy

One of the cornerstones of Carrefour 2026 plan is to extend the Group's operations to the energy sector to become a player in the energy transition. This ambition is twofold: to reduce the Group's energy consumption and to become a solar energy producer.

In a time of sobriety, Carrefour has doubled its investments to reduce energy consumption: 200 million euros per year from 2023 to 2026, with a target to reduce consumption by 20% Group-wide by 2026, and by 20% for France by 2024 (goal achieved in 2023). By 2030, Carrefour is targeting a 27.5% reduction.

In 2023, in line with its 2022 commitment to energy savings with the signing of the EcoWatt and Ecogaz Charters, Carrefour undertook to reduce water consumption in its stores in France by 10% by 2025 – the equivalent of 40 Olympic swimming pools.

The Group is also offering new sustainable mobility options. Together with HysetCo, the European leader in hydrogen mobility, it installed three refuelling stations in 2024, each with a loading capacity of 500 kg/day or up to 200 refills for light vehicles. Open to the public 24/7, these stations round out the Greater Paris hydrogen distribution network, providing fuel for private and commercial vehicles in the region to decarbonise mobility and improve air quality. Carrefour has also been marketing biodiesel (hvo100) since August in Athis-Mons, and November in Pontault-Combault. This premium diesel emits 90% less CO_2 than conventional diesel. The performance of this new offer will be evaluated before its extension is considered in 2025.

In 2024, Carrefour accelerated the introduction of green energy contracts in all its geographies, in line with its target of 100% renewable electricity by 2030. In France, in addition to launching a partnership with Octopus Energy to offer customers highly competitive French and green electricity, the Group has signed an agreement with GreenYellow, a leader in the decentralised energy transition, to install and operate shading systems equipped with photovoltaic panels on almost 350 of its car parks, generating around 450 GWh per year within three years, almost half of the target of 1 TWh of theoretical electricity per year. Carrefour France has also signed five long-term renewable power purchase agreements with VSB covering five wind and photovoltaic farms intended to produce 44 GWh per year from 2025. This agreement complements the four major power purchase agreements signed in France since 2023 for 100 GWh per year from 2024, one in Spain for 187 GWh per year from 2026, which will allow Carrefour to cover almost 30% of its consumption in that country thanks to solar and wind assets, and one in Italy for 76 GWh per year from 2026.

1.3.2.4 Strengthening inclusion

To fulfil its ambitions, the Group counts on its 324,750 employees worldwide. As one of the largest private employers in many of the countries where it operates, Carrefour bears a considerable social and societal responsibility. The Group's Engagement department, formed in February 2022 to carry through these ambitions, includes a Diversity and Inclusion unit.

Promoting diversity within the Group

Since its creation, Carrefour has been committed to reflecting and integrating diversity and social mix in its locations. "Promoting diversity" is one of the three objectives of "Growing and moving forward together", the first pillar of Carrefour's managerial and cultural programme, Act for Change. In the most recent audit conducted by Bureau Veritas in 2023, the Group achieved the maximum score of 5/5 at company level and was awarded the GEEIS Diversity label, reflecting its commitment to diversity. This is a long-standing commitment, as Carrefour signed the Diversity Charter in 2004, aimed at giving everyone, in every country, the same opportunities in career development and hiring. In 2022, Carrefour confirmed its commitment to inclusion by adopting the LGBT+ Charter of *L'Autre Cercle*, a leading non-profit organisation in the world of work. In 2023, this commitment was reinforced by the signing of a partnership with *Fondation Le Refuge*, which supports young LGBT+ people facing exclusion and helps them find employment. Carrefour continued these initiatives in 2024.

See Section 1.6.1 Our main actions in 2024.

The Group is also strengthening awareness-raising activities among its employees and customers to ensure that differences are respected so that all can advance within the Company without discrimination or prejudice, regardless of sexual orientation or gender identity. The Diversity Cafés, launched in September 2024 by the Inclusion and Diversity department, offer employees a forum for discussion and thinking on these issues. Role model-ambassadors are present at each event to facilitate discussion and convey a positive, caring message.

A proactive action plan to promote diversity of origin and minorities in management positions was launched in March 2024, inspired by the results of the March 2023 survey of Carrefour employees in France on their career paths and origins. The aim is to change the face of the Company by 2026.

See Section 1.6.2 Our commitment to diversity of origin: Carrefour, a pioneer.

Disability

More than 20 years after signing its first agreement on the employment of people with disabilities in French hypermarkets, Carrefour remains committed to this issue, and included disability as a major cause in its Carrefour 2026 strategic plan. Across the Group, Carrefour is aiming to increase the number of employees with a disability from 14,201 in 2024 (4.4% of the workforce) to over 15,000 by 2026.

Thanks to the impetus of the Paris 2024 Olympic and Paralympic Games, 2024 was a year of progress in this area, with the opening of stores accessible to people with disabilities in France, Belgium and Spain, following the example of the first accessible hypermarket, which opened in Villeneuve-la Garenne in December 2023. Carrefour is working to make all its stores, websites and apps more accessible to people with visible or invisible disabilities, in addition to the initiatives already implemented in stores since 2021 (quiet hours, store maps on shopping trolley handles and sign language training).

For the professional integration of people with disabilities, the Group continued its partnership with Café Joyeux, a supportive and inclusive company that trains and employs people with cognitive or mental disabilities. Internally, Carrefour has launched a new action plan intended to support its employees struggling with a silent disability, namely illiteracy or DYS disorders (dyslexia, dyscalculia, dysorthographia).

See Section 1.6.1 Our main actions in 2024.

Gender equality

At December 31, 2024, the Group employed 180,540 women, together representing 55.6% of its workforce. Numerous systems are accordingly in place to ensure gender equality. They include equal pay policies, access to training for all and arrangements facilitating the work-life balance (pooled work schedules [(1)]). Carrefour gives priority attention to support and training for all women employees and managers, through specific leadership programmes (individual coaching, mentorship), with a view to improving gender balance in all Group management positions. This policy has enabled Carrefour to increase the proportion of women in all management positions. At the end of 2024, 28% of the Group's Top 200 managers and 29% of the Group's Executive Committee were women.

See Section 1.6.1 Our main actions in 2024 and Section 1.6.2 Our commitment to diversity of origin: Carrefour, a pioneer.

1.3.2.5 Strengthening the Group's cohesion

Social advancement

Upward mobility through work is one of the values that has driven Carrefour's development since the outset. In 2024, one in two new managers started their career as an employee before being promoted internally.

The Leaders School, an internal training school for high-potential employees, illustrates Carrefour's commitment to upward mobility. The scheme was launched in Argentina and Spain in 2018 before being rolled out in France, Poland, Italy, Romania and Belgium in 2021. It promotes diversity and professional equality at Carrefour, enabling employees to progress to management positions, managers to become divisional heads and divisional heads to become Directors. To accelerate access to management positions, in 2022, Carrefour announced it would be doubling the number of graduates from the School for Leaders, from which 5,000 new employees will have graduated by 2026.

Training

As part of the digital retail strategy based on a "data-centric, digital first" approach presented on Digital Day, all the Group's countries are developing programmes to give their employees a better understanding of digital culture. To support everyone in their transition to the jobs of the future and new ways of working, nearly 100% of the Group's employees received digital training through the Digital Retail Academy, supported by Google.

To support the rollout of the new chapter of Act for Food, an educational training is available to employees. This enables them to fully embrace the programme, communicate it effectively to customers, and become its best ambassadors.

The employee share ownership plan

Carrefour has a strong employee relations model, which thrives through a firmly rooted culture of dialogue and the existence of agreements on all relevant matters, from working conditions to pay. To directly involve all employees in the Group's success and value creation, Carrefour launched the Carrefour Invest employee share ownership plan on March 1, 2023, offered to nearly 335,000 employees in France and in seven countries.

This popular, secure plan reflects the Group's desire to give its employees a stake in the Company's performance on special terms and to enable them to help Carrefour achieve its CSR commitments by financing social and environmental projects. More than 30,000 employees in the Group's eight countries have become shareholders. In Brazil, over 3,000 employees participated in a specific local offer of Carrefour Atacadão shares.

(1) Work schedule pooling is a voluntary system offering employees the possibility of organising their own working hours, in consultation with their colleagues and according to the workload plan prepared by their section manager. Since 2010, a collective agreement has offered the system to all Carrefour hypermarket checkout staff, to support a better work-life balance and serve customers' best interests.

1.3.3 A COMPETITIVE VALUE-CREATING MODEL

The Group's objective is to continue to gain market share throughout the duration of the Carrefour 2026 plan, in order to ensure steady growth. To maintain this degree of competitive performance, the Group is continuing with its savings plans. Carrefour has raised its 2024 cost savings target to 1.2 billion euros, from 1 billion euros previously.

This growth dynamic is combined with an optimised business model and the synergies expected from the integration of Grupo BIG in Brazil, with the target raised to 3 billion reals in EBITDA by 2025, contributing to the growth of the Group's EBITDA and recurring operating income. By the end of 2024, the synergies generated from the operation represented 2.9 billion reals in EBITDA.

To implement the Carrefour 2026 strategic plan, the Group is increasing its annual investments. In 2024, the Group invested 1,772 million euros.

A powerful and resilient profile

The Group considers its strong balance sheet a key asset given the current macroeconomic context and the changes under way in the industry. It therefore wishes to maintain a Solid Investment Grade credit rating for the duration of the plan.

The cash generated will enable a cash dividend to be paid each year, with annual growth of at least 5%. In 2024, the growth recorded was 6%. At the same time, the Group is continuing its share buyback policy initiated in 2021 with annual programmes. In 2024, the programme of 705 million euros in share buybacks was achieved as planned.

The Carrefour 2026 plan therefore stands as a value-creation plan for all the Group's stakeholders, and in particular for its shareholders, also including employee shareholders who have joined the Carrefour Invest plan.

On completion of this strategic plan, Carrefour will have a more powerful and resilient model, largely owing to:

- strong growth dynamic across the existing store base, and expansion of discount formats;
- competitive performance boosted by the reach of its digital and omni-channel model;
- a business model built around powerful, recognised and distinctive private label products;
- a leading role in the food transition for all;
- a presence in new adjacent businesses;
- significant advances in terms of inclusion and cohesion;
- a stronger financial profile thanks to strong increases in recurring operating income and net free cash flow.

1.4 Acquisition of the Cora and Match banners

1.4.1 A MAJOR ACQUISITION FOR THE CARREFOUR GROUP

The acquisition of the Cora and Match banners from the Louis Delhaize group was completed on July 1, 2024, after receiving an exemption from the French Competition Authority. On March 13, 2025, this same Authority definitively validated the acquisition of the Cora and Match banners, as well as that of the Provera central purchasing office, subject to the disposal of eight stores. The Group will thus enter into discussions wth potential buyers to sell eight stores by the end of 2025 - five hypermarkets and three supermarkets - situated in zones identified by the Authority responsible for maintaining a balance in competition at the local level.

With the acquisition of 60 Cora hypermarkets and 115 Match supermarkets, which employ a total of 22,000 employees, Carrefour has completed its first major acquisition in France in more than 20 years. The Group is consolidating its position in the French food retail market, with a 2.4-point increase in market share. Due to the strong presence of the Cora and Match banners in northern and eastern France – regions where Carrefour has historically been less active – the Group is also gaining complementary geographical coverage.

This operation is based on historic ties with the Louis Delhaize group, an entrepreneurial culture and shared values, which place the customer at the heart of all in-store actions. Carrefour, Cora and Match also share the same drive to promote good food for everyone, every day and at the best price. Cora's Fresh Goods School, its emphasis on taste and fresh products, the *Place du Marché* concept and Match's "Good Food Power" project are fully in line with the Carrefour group's *raison d'être* and Act for Food programme. Cora and Match provide the Group with high-quality, profitable assets, which will in turn benefit from the reputation of Carrefour as a banner, the strength of its own brand and its growth in e-commerce.

It has an enterprise value of 1.05 billion euros. The potential for synergies represents an additional contribution to EBITDA of 130 million euros on an annualised basis between now and 2027. Half of these synergies will be generated by the accelerated sales performance of stores, following commercial investments, the introduction of the Carrefour-brand product range, the development of the omni-channel model and the roll-out of financial and merchant services. The other half will come from cost optimisation, through savings on direct and indirect purchases, and economies of scale on marketing and advertising costs. The associated integration costs, mainly spread between 2024 and 2025, are estimated at 250 million euros, including approximately 150 million euros in operating costs and about 100 million euros in investments (CapEx). They include the costs of converting Cora stores to the Carrefour banner. The transaction was carried out 100% in cash. The deal will be accretive to the Group's adjusted earnings per share as of the second half of 2025. This operation once again demonstrates Carrefour's ability to implement its virtuous and disciplined external growth strategy, serving its customers, its employees, its stakeholders, and the creation of value for its shareholders.

1.4.2 THE CONVERSION OF CORA STORES TO THE CARREFOUR BANNER

Carrefour has moved quickly to integrate Cora and Match stores and distribution centres. Starting in September, Carrefour products were available in the acquired stores. Carrefour has differentiated its retail strategy between Cora and Match. The Group is maintaining and strengthening the Match banner, which enjoys a strong reputation in northeastern France, alongside Carrefour Market. Carrefour plans to capitalise on Match's key advantages: its strength in fresh produce, its *Place du Marché* concept and its expertise through the "Prepared by our pros" offer. However, the Group has converted Cora hypermarkets to the Carrefour banner so that they can leverage the power of the Group's business model and the reputation of its brand as a retailer and of its own brands for products. Throughout this change, Cora's strengths have been upheld: fresh products, the expertise of its teams and a customer-oriented culture based on the concept of "hyper convenience", which emphasises close customer relations, home delivery, innovations, and more.

The conversion of the 60 Cora hypermarkets to the Carrefour banner took place in three waves. From October to mid-November, the store branding and signage were changed, and staff began wearing new work clothes. At the same time, product assortments were updated, adding more than 1,500 Carrefour-brand products, on average 30% cheaper than national brands, to store shelves. This offering will be expanded to almost 6,000 Carrefour own-brand products in 2025. Commercial policies (prices, promotions) were gradually aligned, with a message of a 10% price reduction on 3,000 products, which applied to the entire Carrefour France network, as soon as the transition was complete.

Cora's loyalty programme and ecosystem of merchant services remained available until the end of 2024 and will be replaced with Carrefour services and the Carrefour loyalty programme in 2025. Support measures have been put in place to guarantee that customers do not lose any of the benefits of the Cora loyalty programme. New services such as Carrefour Banque and Carrefour Voyage will gradually be rolled out throughout 2025. The online shopping and Drive services have remained operational for customers and are being gradually renamed.

A comprehensive programme was implemented to guide Cora's 17,000 employees through this change. In July, an integration day was organised in Villiers-en-Bière, where Cora store managers met the project teams and their Carrefour sponsor store managers who supported them through each phase until the end of 2024. Tools were introduced to facilitate the transition, including a step-by-step guide, a management kit with answers to potential questions from new employees, and training on Carrefour's own brand.

Meanwhile, the Cora support function teams have joined Carrefour France's Operations department. The entities remain autonomous and retain their management team. Provera, Cora's purchasing centre, maintains its independence while reporting to Carrefour France's Merchandise department.

1.5 Act for Food part II

Launched in 2018, Act for Food is one of the hallmarks of the Group's transformation. In the space of six years, Carrefour has become the leader in the food transition for all through this programme of real-world initiatives to promote better eating. Building on this success, the Group launched the second chapter of Act for Food in 2024 to respond to changing consumer expectations in the current context of persistent pressure on purchasing power. This second phase of the Group's strategy is based on a renewed ambition to transform Carrefour, its partners and its millions of customers around the world.

1.5.1 ACT FOR FOOD, A HALLMARK OF THE GROUP'S TRANSFORMATION SINCE 2018

Act for Food has embodied Carrefour's *raison d'être* since 2018: the food transition for all. Over the past six years, this programme of real-world initiatives, aimed at making better eating more affordable, has been rolled out in stores in all countries where the Group operates. Carrefour has in turn made measurable progress on major social issues, including organic products, food waste, the elimination of controversial substances, traceability and animal welfare. Through this action, Carrefour has remained true to its identity and ambition as a pioneering Group, positioned at the forefront of consumer trends, paving the way for changes in the retail sector and offering high-quality, sustainable food that is affordable for everyone.

In the first phase of Act for Food, Carrefour established itself as the leader in the food transition for all through achievements that have been extended and developed further in the Carrefour 2026 strategic plan:

- Carrefour has become the leader in organic products in France, with over 1,000 Carrefour Bio products and over 300 low-price French organic products in its stores. With the acquisition of specialist networks of stores in city centres (Bio c'Bon) and in suburban areas (SO.bio), Carrefour is also the only retailer to offer organic products in both its general and specialised channels, in physical stores and via e-commerce. The Group has also set up organic agricultural supply chains and supported hundreds of farms in switching to organic methods, now working with 4,700 partner producers in France;
- as of 2018, the Group banned 100 controversial substances from all of its own-brand food products. As part of the Carrefour 2026 strategic plan, the Group has committed to eliminating 120 substances and additives: As of the end of 2024, 91 others had been phased out;
- Carrefour has eliminated or reduced the use of antibiotics in five of its Quality Lines: Auvergne free-range chicken, Auvergne free-range poularde, chicken eggs, quail eggs and part of the pork chain;
- Carrefour has stepped up the development of its plant-based offering by doubling the number of vegetarian and vegan products in its own-brand vegetarian range: the Carrefour Sensation Végétal range included 79 product references in France in 2024, having grown from 40 in 2018 and 15 in 2015;
- the Group guarantees a choice of certified responsible fishing and aquaculture products, with a range of 365 own-brand and national brand products with a responsible approach (MSC, ASC, CQL, organic, etc.);
- Carrefour has been a pioneer in animal welfare. For example, ovosexing was deployed for Carrefour Quality Line eggs as of 2020, three years before it became a legal requirement in France;
- Carrefour has intensified its fight against food waste, notably by changing the best-before dates on more than 500 products sold on its shelves and by introducing anti-waste baskets. As a result, waste was reduced by 50% between 2016 and the end of 2024. The objective was achieved a year ahead of schedule;
- the Group achieved its plastic packaging reduction target two years ahead of schedule, saving over 20,000 tonnes of packaging between 2017 and the end of 2023;
- to guarantee the transparent traceability of its products, Carrefour applied blockchain technology on around 50 supply chains, 100 partner producers and more than 1,000 EANs (European Article Numbers);
- in 2022, the Group was the first retailer worldwide to call on its 100 largest suppliers to align with a 1.5°C pathway by 2026 and commit to delisting any supplier that did not meet this condition.

1.5.2 THE SIX PRIORITIES OF ACT FOR FOOD PART II

On October 8, 2024, Carrefour relaunched the Act for Food programme to bring it back as a central focus of its activities and in line with its customers' new demands since the inflation crisis of 2022-2023. In three years, price became the number one factor influencing buying decisions, taking on importance not seen for 40 years. This has increased polarisation in consumption. The social divide has become more visible in food consumption patterns. The lowest-income households have been forced to give up healthy, sustainable foods for foods with poorer nutritional value. But consumers have not given up on quality; they are looking for new ways to eat better at a better price.

To meet their expectations, the second phase of Act for Food maintains and builds on the commitments of the first – particularly regarding organic, vegetarian ranges and the fight against food waste – while emphasising the importance of price and taste in its endeavours. In stores, e-commerce and catalogues, healthy and sustainable products will be featured in weekly promotions and an appropriate pricing strategy. Carrefour's loyalty programme was redesigned in January 2025 to better factor in the eating better component and to strengthen existing loyalty rewards associated with this theme (organic, fruit and vegetables). To give the programme greater visibility and make it easier for customers to identify its products, the Act for Food visual identity has been completely revamped. Carrefour will also leverage the success of its own brands to roll out the programme in stores.

The new chapter in Act for Food is built around six major commitments: offer the least expensive organic brand on the market, forge partnerships with the farming community while maintaining affordable prices, promote local products, step up commitments on the climate and biodiversity, become the leader in plant-based products and position the Carrefour brand the store brand with the best balance between taste, price and nutrition.

1. Offer the least expensive organic brand on the market

Organic products are one of the Group's strengths: Carrefour Bio is France's leading organic brand. Thanks to the loyalty discount, it is already, on average, the least expensive organic brand in the country. To make it possible for anyone to enjoy organic food at affordable prices on an everyday basis, the Group is committed to establishing its Carrefour Bio brand as the least expensive organic brand in the supermarket and hypermarket segment by 2026. To guarantee this commitment, the Group will invest in prices, its loyalty programme and promotions.

2. Reconcile farming sector partnerships with low prices

Carrefour has built strong relationships with producers in its Carrefour Quality Lines (CQLs). They produce food according to strict specifications, guaranteeing high quality and decent pay for producers, through the Group's multi-year commitment on order volumes. Carrefour customers appreciate CQLs for their quality and their transparency about where products come from and the relationship with producers.

With this second phase of Act for Food, the Carrefour Quality Lines, presenting their new visual identity, are a key component in the Group's commitment to affordable prices. As an ambassador for the Act for Food programme, the lines figure prominently thanks to CQL products priced at 1, 2 and 3 euros. These featured products are available to customers each season in the full *3,2,1 Frais Partez*! (3, 2, 1 Fresh, Go!) menus, made only with ingredients from France. These meals prepared with healthy CQL products at affordable prices also aim to encourage consumers to cook with and eat basic ingredients rather than processed products.

3. Promote local products

The Group already prioritises local production in every country where it operates. In France, for example, Carrefour is the leading partner of the country's farming community: 100% of the milk, eggs and poultry and 96% of the meat (beef and pork) sold in stores come from France.

With this second phase of Act for Food, the Group is committed to developing its local offering and in-store visibility. In-store teams have a target to double the volume of fruit and vegetables produced within 50 km of the stores where they are sold.

Lastly, Reflets de France, a brand featuring products that reflect France's culinary heritage and are recognised by Carrefour customers for their taste and authenticity, has been designated an Act for Food ambassador brand. In this role, the line will be promoted at in-store sales events.

4. Step up commitments on the climate and biodiversity

The second chapter of Act for Food upholds and deepens Carrefour's commitments on climate and biodiversity. The Group has set a target for 2026 to recover 100% of its waste in its stores by recycling or producing green energy. In terms of packaging, the Group intends to step beyond the goal of reducing tonnes of plastic and aims for 100% reusable or recyclable materials by 2025.

As a leader in the food transition, Carrefour hopes to bring its entire supply chain, in particular its suppliers, on board with its sustainable approach. For example, in its beef supply chain, the Group is committed to excluding all high-risk regions for its brand as of 2026 and for all its suppliers by 2030.

In addition, 53% of Carrefour's 100 largest suppliers had adopted a 1.5°C pathway by the end of 2024, up from 27% in 2022, and this trend is picking up pace.

5. Become the leader in plant-based products and special diets

Carrefour intends to become the leading banner in new consumer trends, offering the widest choice of vegetarian products and products tailored to specific diets, aiming to achieve 650 million euros in sales of plant-based protein products by 2026 in Europe – a 65% increase from 2022.

In September 2023, the Group formed an international coalition to accelerate sales of plant-based alternatives with seven partner manufacturers (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé and Savencia), who committed to achieving 3 billion euros in sales from this segment by 2026, through a series of joint actions. Several other industry manufacturers have since joined the coalition, which now has 20 members.

With this new phase of Act for Food, the Group aims to make the Carrefour Sensation Végétal brand the leading vegan brand in France, by introducing product innovations and reformulations to bring more taste and flavour, and by making the range more affordable.

6. Position the Carrefour brand as the store brand with the best balance between taste, price and nutrition on the market

Carrefour's own brands, the flagship lines of the Act for Food *raison d'être*, play a key role in this new chapter of the programme. Four iconic brands embody the food transition, local production and regional products: Carrefour Bio, Carrefour Quality Lines, Reflets de France and Carrefour Sensation Végétal. Act for Food is also reflected in four other brands that customers spontaneously describe as combining taste, enjoyment and affordability: Carrefour Classic, Carrefour Extra, Carrefour Sensation and Carrefour Original.

Carrefour has made its own brands the driving force behind its growth: they have risen from 25% to 37% of its food sales in six years. This trend stems from the appeal of their products, both in terms of price and quality: 97% are rated 4 out of 5 or higher by consumer panels. As part of Act for Food Part II, the Group is picking up the pace of reformulating its own-brand products, with a pledge to systematically rework any products with a score of less than 4. In addition to testing on 4,000 laboratory panels, products will be rated by customers in real-life tasting situations at their home.

The Group is also launching a "satisfied or your money back" taste guarantee on all Carrefour and Reflets de France brand products (except Simpl' and specific brands) for loyalty card customers, on presentation of their proof of purchase (1).

Staff in the Group's host countries are working on the action plan to implement the second chapter of Act for Food. Each of the six European countries will adapt the six commitments to their own procedures, timetables and strengths. For example, Italy will highlight the advantages of its local offering: 100% of the fruit and vegetables sold in Italian stores are grown locally. In Belgium, the Carrefour Bio brand, which is the least expensive in the country, will be promoted. In Brazil and Argentina, Act for Food will take the form of supporting customers to eat better at affordable prices, such as by offering healthy recipes at low prices, personalised CRM to promote healthy products, and anti-waste initiatives.

(1) Guarantee limited to one product per month per loyalty card. Reimbursement in the form of a voucher.

1.6 Our commitments to inclusion

1.6.1 OUR MAIN ACTIONS IN 2024

Carrefour is committed to promoting diversity and inclusion in all eight countries where it operates. In 2024, the Group took steps to promote equal opportunities, combat discrimination, advance gender diversity, change the way people think about disability, and provide its employees with an inclusive work environment.

Disability

The Paris 2024 Olympic and Paralympic Games enabled Carrefour to accelerate the implementation of its commitments around disability, a major cause in the Carrefour 2026 plan. In June, the Group rolled out the programme to upgrade disability access in 11 hypermarkets in the host cities of the Paris 2024 Games. Action was taken to raise public awareness about disability with an exhibition on the disability access measures implemented in its stores that stood on the forecourt of Paris *Hôtel de Ville* from July 20 to September 8. More than 17,000 visitors have benefited from the solutions put in place in these stores that are accessible to people with disabilities. By the end of 2024, 11 hypermarkets and 48 convenience stores in France, 1 hypermarket in Belgium and 1 supermarket in Spain had upgraded their disability access solutions to better welcome customers with disabilities. The Carrefour group's Diversity Days also took place during the Paralympic Games. Each of the Group's host countries has organised actions and events around the theme of sport and one of the pillars of diversity of their choice, such as disability, gender equality, generational groups, the LGBT+ community or origin.

To take action against "invisible" disabilities, Carrefour has launched its first ever action plan to support its employees struggling with illiteracy or DYS disorders (dyslexia, dyscalculia, dysorthographia). The first step in this plan is to raise awareness of reading difficulties among all Group employees. Second, it aims to identify any individuals concerned and refer them to their local HR department. Third, Carrefour offers comprehensive support for its employees in these situations. For illiteracy, personalised training in basic skills will be rolled out over two years for 2,000 employees. Employees with DYS disorders will have the opportunity to take a speech and language assessment, with up to 300 available every year. If a disability is recognised, they can receive guidance in obtaining the official document certifying their disability (RQTH). Moreover, the Group will adapt its IT tools for employees with disabilities (e.g., speech-to-text and text-to-speech converters, "OpenDys" typeface to make text easier to read, keyboard adaptations for people with DYS disorders, etc.). It will also launch an in-house mutual aid network made up of reading support volunteer employees in each store, head office or warehouse.

Carrefour has set up IncluLine, a free and confidential service used to inform and assist employees in obtaining official recognition as a disabled worker (RQTH).

Lastly, Carrefour strengthened its commitment to the professional integration of people with Down syndrome on World Down Syndrome Day. The Carrefour Foundation donated 20,000 euros to support two years of training for a staff member with a mental or cognitive disability, via the *Émeraude Solidaire* Endowment Fund in partnership with Carrefour.

Gender equality and support for women

In addition to the mentorship programme – Revel@Her, in 2024 Carrefour launched Women Up, a programme to develop inclusive management and promote gender equality at every echelon of the Company. Offered to 170 talented women and men in Carrefour's eight host countries, the programme features an application based on cognitive science that helps participants to act inclusively on an everyday basis and designs action plans adapted to professional environments, with a specific course for women and another for men.

Carrefour took action against menstrual insecurity in November, collecting sanitary products for the non-profit *Règles Élémentaires* in selected stores. As every year, the Group took part in the fight against breast cancer with events for Pink October: the Alex by Apgis platform from the complementary healthcare insurance company APGIS shared information on breast cancer, 150 employees participated in the Odyssea race, and Carrefour organised a "Wear Pink Day".

Diversity: LGBT+ commitment

As part of its ongoing action to promote LGBT+ inclusion, which began in 2022 with the signing of the Charter of *l'Autre Cercle* and continued in 2023 with the partnership signed with *Le Refuge*, Carrefour took part in the major IFOP/*L'Autre Cercle* national survey in January. The initiative aimed to measure the state of inclusion of the LGBT+ community by French companies. In June, the Group's banners were decked out in Pride colours in stores along the Paris Pride Walk. Carrefour also took part in the *Le Refuge* Job Fair to promote the employment of young LGBT+ people that have been estranged from their families.

In July, the Group joined forces with the Pride House operated by the non-profit Fier-Play and located at Rosa Bonheur sur Seine. For the Paris 2024 Olympic and Paralympic Games, Pride House proposed a festive, cultural and educational programme highlighting inclusion in sport and the fight against LGBT+ discrimination. Carrefour took part with a stand in the middle of the venue.

1.6.2 OUR COMMITMENT TO DIVERSITY OF ORIGIN: CARREFOUR, A PIONEER

As part of its Carrefour 2026 Strategic Plan, the Group has pledged to initiate a proactive policy to promote diversity of origin, the first of its kind in France, aimed at transforming the face of the Company between now and 2026. In 2023, Carrefour carried out a large-scale, anonymous and voluntary survey of all employees to better understand the diversity of origin of its staff. With almost 20,000 respondents, the survey garnered a high participation rate. Announced on March 5, 2024, the survey's results revealed a broadly positive perception of diversity of origin within the Group. For example, 14% of Carrefour employees were born abroad, a figure higher than the French average (12.8% according to INSEE), and 78% of employees consider that opportunities for development and progress within the Group are equivalent, regardless of the employee's origin. The study also identified two areas for improvement:

- the need to improve diversity of origin in managerial posts;
- the need to focus on the specific situation of women from diverse origins, who are confronted with a double glass ceiling due to their gender and their origin. To meet these challenges, Carrefour has launched an Action Plan based on the four complementary pillars of training, awareness, promotion and recruitment, with the following objectives:
  - provide face-to-face training for all Carrefour France employees on non-discrimination and the fight against unconscious bias. By the end of 2024, 77% of employees had received this training, which is led in person by the store or warehouse Director, or a member of the human resources team or management,
  - launch an internal and external awareness campaign featuring Carrefour role models. As ambassadors for diversity of origin, role models come together in an active community on a Workplace discussion group and can share their inspiring career success stories or speak out and reflect on the Group's diversity of origin,
  - further promote employees from diverse backgrounds, in particular through a partnership with the Revel@Her programme developed by the *Club du 21ème siècle*, designed to mentor Carrefour's women employees from diverse backgrounds. Launched in September 2024 for an eight-month period, the mentoring programme pairs 20 Carrefour mentors with 20 high-potential female graduates with at least 5 to 8 years of work experience,
  - recruit more candidates from diverse origins, both by reaching out to candidates in universities where the Group has not previously had a presence, and also by launching a partnership with *Les Déterminés*, a non-profit that promotes the professional integration of young people from priority and rural regions, to identify candidates from diverse origins for positions in stores.

1.7. Business model – Stakeholders and activities

1.7.1 SUMMARY OF THE BUSINESS MODEL

Digital Retail Company

Carrefour laid out its Digital Retail Company model at the Digital Day event of November 9, 2021. This strategy, rooted in a "data-centric, digital first" approach, has four key focuses: increasing e-commerce activity, ramp-up of Data & Retail Media activities, digitalisation of financial services, and digital-driven transformation of traditional retail operations, contributing to improved customer experience and heightened operational efficiency, both at head offices and in-store.

In 2024, Carrefour continued to adopt and implement the new possibilities offered by generative artificial intelligence, while the retail media business grew rapidly, with 33 partners in 14 countries for Unlimitail, the Group's joint venture with Publicis.

Our business model

Through its physical and intellectual capital, Carrefour leverages its business model to create value for its stakeholders and make a positive contribution to society. Carrefour sells products and services for consumers and food services professionals. In all its host regions, this process includes the direct or indirect purchasing of products, definition of specifications for the Group's own-brand lines, organisation of supply logistics and management of physical and online stores.

1.7.2 CREATING SHARED VALUE

Carrefour supports the 17 Sustainable Development Goals (SDGs) that were set by the United Nations at its conference in Rio de Janeiro in 2012 to meet the urgent environmental, political and economic challenges facing the world. It is also a member of the UN Global Compact. The Group's objectives, particularly those associated with its CSR and Food Transition Index, are aligned with these priority SDGs.

Contributions to the Sustainable Development Goals Update

1 - NO POVERTY

Contribution to the SDGs

→ Deploy food assistance initiatives to avoid unsold food going to waste and support food banks and charities. In 2024, the Group donated the equivalent of 61 million meals.
→ Bring about a responsible food transition through the Carrefour Foundation.

Group targets

→ Help bring about a responsible food transition by harnessing sustainable and responsible agriculture, waste reduction initiatives and community action (Carrefour Foundation).

2 - ZERO HUNGER

Contribution to the SDGs

→ Reduce food waste by taking action in three areas: in-store actions (Too Good To Go), collaboration with suppliers (review of best before dates and the longevity of over 400 Carrefour products) and raising awareness among consumers ("Zero waste" events).

Group targets

→ Halve 2016 levels of food waste by 2025.
→ Generate 8 billion euros in sales from products certified as sustainable [1].

3 - GOOD HEALTH AND WELL-BEING

Contribution to the SDGs

→ Ensure products sold in stores are nutritional, displaying a Nutri-Score label to help consumers make healthy, balanced choices regardless of their dietary requirements.
→ Put in place a set of standards and procedures to guarantee the quality and conformity of products sold.
→ Guarantee the well-being of all employees in the workplace.

Group targets

→ Ensure the quality and safety of all Carrefour products.
→ Deploy a Healthier Eating action plan in all operating countries.
→ Remove 2,600 tonnes of sugar, 250 tonnes of salt and an additional 20 controversial substances (bringing the total to 120 overall since 2018).

4 - QUALITY EDUCATION

Contribution to the SDGs

→ Promote the recruitment of interns and work-study students, especially in disadvantaged communities.

Group targets

→ Recruit 15,000 people with disabilities by 2026
→ Train all employees to use digital technology by 2024 through the Digital Retail Academy.

5 -GENDER EQUALITY

Contribution to the SDGs

→ Promote diversity, in particular by signing the Diversity Charter in 2004. It formalises our pledge to offer everyone, no matter where they work, equal opportunities related to career development and recruitment. Within this framework, the Group promotes gender equality and the integration of people with disabilities and of all ethnicities, combatting everyday discrimination and bullying.

Group targets

→ Ensure that 35% of people in the top 200 management positions are female by 2025.
→ Maintain maturity levels in all countries according to GEEIS guidelines.

6 - CLEAN WATER AND SANITATION

Contribution to the SDGs

→ Raise awareness among, train and monitor suppliers in the textile industry about the efficiency and management of processes using water and chemicals through the "Clean water project" launched in 2016.
→ Reduce the use of pesticides (organic farming and agroecology) and develop products certified as environmentally friendly (EcoLabel).

Group targets

→ Ensure that all production sites of key integrated textile suppliers are trained and working on improvement plans.
→ Engage all Carrefour Quality Lines in agroecology by 2025.
→ Increase the number of partner producers to 50,000 by 2026.

7 - AFFORDABLE AND CLEAN ENERGY

Contribution to the SDGs

→ Improve stores' energy efficiency and expand the use of renewable energies.
→ Reduce greenhouse gas emissions generated by the Group's operations and encourage all stakeholders, especially suppliers, to transition to a low-carbon model.

Group targets

→ Achieve carbon neutrality for stores by 2040 (% reduction in greenhouse gas emissions – Scopes 1 and 2: 50% by 2030, and 70% by 2040 (vs. 2019).

8 - DECENT WORK AND ECONOMIC GROWTH

Contribution to the SDGs

→ Promote social and ethical purchasing criteria through our procurement policy and business relations. Carrefour sets procurement rules and integrates social, environmental and ethical standards in its business relations. The Group ensures human rights are upheld at every step of its supply chains and promotes fair pay for all, through fair trade, long-term partnerships and initiatives such as *C'est qui le patron* ? (Who's the Boss?).

Group targets

→ Carry out social audits on all supplier facilities located in high-risk countries.

9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE

Contribution to the SDGs

→ Support our suppliers through long-term, tripartite contracts (organic suppliers and Carrefour Quality Lines).
→ Promote innovation, particularly related to the food transition.

Group targets

→ Sign up 500 suppliers to the Food Transition Pact by 2030.

10 - REDUCED INEQUALITIES

Contribution to the SDGs

→ Make our products available to as many people as possible.
→ Make organic, agroecological and local products more affordable.
→ Participate in the food transition by donating unsold goods.
→ Focus on food as a priority through the initiatives carried out by the Carrefour Foundation.
→ Promote the employment of people with disabilities.
→ Develop a proactive policy to promote diversity of origins.

Group targets

→ Generate 40% of sales from Carrefour-brand products by 2026.

11 - SUSTAINABLE CITIES AND COMMUNITIES

Contribution to the SDGs

→ Use convenience stores to promote integration in town centres.
→ Deliver goods to large urban areas using a fleet of trucks powered by biofuel and obtain vehicle noise certifications.

Group targets

→ Reduce CO_2 emissions from downstream transport by 20% compared to 2019.

12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

Contribution to the SDGs

→ Ensure products sold in store bring about a food transition for all by supporting local suppliers and responsible policies (organic farming and other environmental certification) , as well as guaranteeing transparency for all consumers.
→ Reduce the volume of waste produced by Group operations and ensure its recovery.

Group targets

→ Halve 2016 levels of food waste by 2025.
→ Generate 8 billion euros in sales from products certified as sustainable.
→ Guarantee the transparency and traceability of Carrefour products.
→ Package 100% of Carrefour-brand products using reusable, recyclable or compostable material by 2025.
→ Recover 100% of waste from stores by 2025.
→ Increase the number of partner producers to 50,000 by 2026.
→ Distribute 80% of catalogues in France in a digital format by 2024.

13 - CLIMATE ACTION

Contribution to the SDGs

→ Reduce greenhouse gas emissions generated by the Group's operations and encourage all stakeholders, especially suppliers, to transition to a low-carbon model.

Group targets

The Group's targets have been approved by the Science Based Target initiative:
→ Halve greenhouse gas emissions (scopes 1 and 2) by 2030 and achieve a 70% reduction by 2040 (vs. 2019).
→ Cut greenhouse gas emissions generated by products sold in stores by 20 megatonnes compared to 2019.
→ Double the proportion of fruits and vegetables sourced through ultra-short supply chains in Europe.
→ Expand sales of bulk products to 300 million euros by 2026.
→ Require the Group's top 100 suppliers to align with a 1.5°C trajectory by 2026, failing which they will be removed from the list of referenced suppliers.
→ Increase sales of plant-based products by 650 million euros in Europe by 2026.

14 - AQUATIC LIFE

Contribution to the SDGs

→ Help further sustainable fishing practices by developing a more sustainable range of seafood and fish products.

Group targets

→ Ensure that half of controlled and national brand fishery and aquaculture products sold are from sustainable sources.

15 - LIFE ON LAND

Contribution to the SDGs

→ Help expand sustainable farming by developing a range of organic and agroecological products and supporting suppliers through long-term partnerships.
→ Develop a risk mitigation plan by 2030 for all products that affect forests, animal wellbeing, land, marine resources and human rights.
→ Reduce the environmental impact of sites.

Group targets

→ See goals 6 and 12.
→ Generate 8 billion euros in sales from products certified as sustainable by 2026
→ Deploy a sustainable forest action plan on products linked to deforestation by the end of 2025 (palm oil, wood and paper, soy, cacao, paper packaging, textile fibres, etc.).
→ Ensure that zero deforestation is caused by Brazilian beef by 2030 (own brands and national brands) by withdrawing from high-risk areas.

16 - PEACE, JUSTICE AND STRONG INSTITUTIONS

Contribution to the SDGs

→ Combat corruption.

Group targets

→ See goals 14 and 15.

17 - PARTNERSHIPS TO ACHIEVE THE GOALS

Contribution to the SDGs

→ Carrefour works with its stakeholders to develop all its action plans. The Group is part of the Consumer Goods Forum. As such, it plays an active role in coalitions focusing on soy, wood and paper, palm oil, beef and plastics.

Group targets

→ Sign up 500 suppliers to the Food Transition Pact by 2030.
→ Increase the number of partner producers to 50,000.

[1] Organic, Carrefour Quality Lines, agroecology, sustainable fishing (ASC-MSC), sustainable forest sourcing (FSC).

1.7.3 DESCRIPTION OF OUR BUSINESS

1.7.3.1 An international omni-channel retailer

Carrefour has been opening stores under its banners in France and abroad for more than 60 years. It currently operates in Metropolitan France and its overseas territories, as well as in Europe, Latin America, Asia, the Middle East and Africa through a network of integrated and franchised stores, and stores that it runs with partner companies. In 2024, Carrefour opened or acquired 1,440 stores under Group banners, representing some 1,298,000 sq.m. of gross additional sales area. As of the end of 2024, Carrefour had 15,244 stores under its banners in more than 40 countries.

In 2024, Carrefour's sales including VAT (before the impact of IAS 29) amounted to 94,550 million euros, an increase of 11.5% at constant exchange rates. This increase is attributable to the following:

- a 9.9% increase in same-store sales excluding petrol and calendar effects;
- a positive contribution of 2.7% from expansion and changes in scope;
- a negative 1.3% petrol effect;
- a positive 0.2% calendar effect.

After taking into account a negative currency effect of 11.1%, mainly due to the depreciation of the Argentine peso and the Brazilian real, sales at current exchange rates were up by a total of 0.4%. Overall, recurring operating income totalled 2,213 million euros and represented 2.6% of net sales.

In 2024, cash flow from operations totalled 3,369 million euros, compared with 4,032 million euros in 2023. Investments (CapEx) amounted to 1,772 million euros in 2024, compared with 1,850 million euros in 2023. In 2024, net free cash flow amounted to 1,457 million euros, compared with 1,622 million euros in 2023.

France

In France, the Carrefour group had 6,468 stores under its banners at end-2024, in five formats: 325 Carrefour hypermarkets (including 205 integrated, 101 franchised and 19 via partners in overseas territories), 1,171 Carrefour Market supermarkets (including 332 integrated, 786 franchised and 53 via partners), 4,784 convenience stores under banners such as Carrefour City, Carrefour Contact, Carrefour Express, Bio c' Bon, etc. (including 114 integrated, 4,541 franchised and 129 via partners), 153 cash & carry stores under the Promocash banner (including 147 franchised and 6 via partners) and 35 franchised soft discount stores (Supeco).

In Metropolitan France, the share of franchised stores within the network therefore represented 33% for hypermarkets, 70.3% for supermarkets and 97.6% for convenience stores. Carrefour is also present in the French overseas territories through long-standing partnerships. A total of 207 stores are operated under Group banners in the French overseas territories. In 2024, Carrefour France opened or acquired 685 stores under Group banners, including 73 hypermarkets, 140 supermarkets, 467 convenience stores, 4 cash & carry stores and 1 soft discount store, representing a total of approximately 999,000 sq.m. of gross sales area.

Net sales totalled 39.5 billion euros in France. Net sales declined by 2.3% on a like-for-like basis, reflecting investments in competitiveness in a market shaped by negative volumes. Over the year, food sales were down by 1.6% LFL, and non-food sales by 8.1% LFL. Hypermarkets were down 4.2% in LFL sales excluding petrol and the calendar effect, supermarkets saw a 1.4% LFL decrease and other formats (mainly convenience stores) gained 0.7% LFL.

Recurring operating income increased by 5.5% (54 million euros) to 1,042 million euros, for an operating margin that represented 2.6% of net sales, an increase of 5 bps on the 2023 figure. This increase reflects the strong cost savings dynamic and the sound execution of the initiatives of the Carrefour 2026 plan.

In France, operational investments amounted to 840 million euros, representing 2.1% of sales.

Other European countries (excluding France)

In Europe (excluding France), Carrefour had 6,083 stores operating under Group banners at the end of 2024. These included 467 hypermarkets, 2,251 supermarkets, 3,249 convenience stores, 12 cash & carry stores and 104 soft discount (Supeco) stores.

Carrefour operates stores in five integrated countries: Spain, Italy, Belgium, Romania and Poland. In these countries, the integrated store network comprises 1,448 stores (423 hypermarkets, 612 supermarkets, 297 convenience stores, 12 cash & carry stores and 104 soft discount (Supeco) stores), while 3,222 stores are operated by franchises (15 hypermarkets, 565 supermarkets and 2,642 convenience stores). Finally, in Europe, Carrefour also operates through franchise partnerships in Greece, Andorra, Turkey, Georgia and Armenia, with a total of 1,413 stores under its banners: 29 hypermarkets, 1,074 supermarkets and 310 convenience stores.

Over the year, Carrefour opened or acquired 516 stores under Group banners, gaining approximately an additional 169,000 sq.m. of gross sales area. These included 1 hypermarket, 230 supermarkets, 277 convenience stores and 8 soft discount stores.

Net sales in Europe totalled 23.6 billion euros in 2024, slightly down at constant exchange rates. Like-for-like gross sales excluding petrol and calendar effects were down by 0.9%.

Recurring operating income decreased to 397 million euros in 2024, compared with 604 million euros in 2023. Profitability was negatively impacted by sluggish and competitive markets, investments in competitiveness in all European geographies, and inflation in certain costs. Belgium posted a sound increase in its profitability.

Present in Spain since 1973, the Group had a local multi-format network of 204 hypermarkets, 162 supermarkets, 1,097 convenience stores and 70 soft discount stores at the end of 2024. Net sales totalled 10.8 billion euros for the year. Like-for-like sales slightly decreased by 0.2% over the year.

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Present in Italy since 1993, Carrefour manages a local store base comprising 41 hypermarkets, 323 supermarkets, 809 convenience stores, and 12 cash & carry stores. Net sales totalled 3.7 billion euros and like-for-like sales were down 2.6% in 2024, in a competitive market, marked by strong promotional pressure.

In Belgium, Carrefour is the most multi-format group, with 40 hypermarkets, 350 supermarkets and 323 convenience stores. In 2024, net sales totalled 4.2 billion euros. Carrefour faced a very high comparable base (+9.0% LFL in 2023) and posted a decrease in LFL sales of only -1.6%. Commercial initiatives translated into record levels of customer satisfaction in all formats.

In Romania, where Carrefour has been present since 2001, the Group operates 57 hypermarkets, 193 supermarkets, 179 convenience stores and 27 soft discount stores. In 2024, net sales totalled 2.8 billion euros. Net sales maintained positive momentum, up 1.2% like-for-like, spurred by the success of commercial campaigns.

Carrefour has been operating in Poland since 1997, with 96 hypermarkets, 149 supermarkets, 531 convenience stores and 7 soft discount stores. Net sales totalled 2.1 billion euros in 2024, down 3.0% LFL in a market environment shaped by intense competitive pressure.

Operational investments in Europe (excluding France) totalled 441 million euros in 2024, representing 1.9% of sales.

Latin America

Carrefour has been operating in Latin America since opening its first store in Brazil in 1975 and has become one of the continent's leading retailers. Carrefour is expanding its banners in two growth markets: Argentina and Brazil. The network comprises 1,451 units, including 193 hypermarkets, 160 supermarkets, 627 convenience stores, 413 cash & carry stores and 58 Sam's Club stores.

Net sales in Latin America totalled 22.3 billion euros, a LFL increase of 38.1%. Recurring operating income rose by 15.2% at current exchange rates to 879 million euros, compared with 763 million euros in 2023 (up 26.0% at constant exchange rates). The operating margin therefore stood at 3.9%. Recurring operating income in Brazil rose by 14.4% to 764 million euros, compared with 668 million euros in 2023, up 23.4% at constant exchange rate. The operating margin rose by 59 bps to 4.1%, driven by sound commercial momentum, tight cost discipline and improved profitability in the financial services business. Recurring operating income in Argentina totalled a record 115 million euros (vs. 96 million euros in 2023), including a negative impact of 16 million euros due to the application of IAS 29.

In Brazil, as of end 2024, Carrefour operated a network of exclusively integrated stores: 112 hypermarkets, 80 supermarkets, 143 convenience stores, 379 cash & carry stores and 58 Sam's Club stores. Net sales in Brazil totalled 18.8 billion euros. Like-for-like sales were up 4.9% in 2024.

Carrefour has been operating in Argentina since 1982 with a local store base comprising mainly integrated stores: 81 hypermarkets, 80 supermarkets, 484 convenience stores, and 34 cash & carry stores. Net sales totalled 3.5 billion euros. Like-for-like gross sales rose by 176% excluding petrol and calendar effects, in a country undergoing major economic change, marked by the gradual stabilisation of inflation and strong pressure on purchasing power and consumption.

Operational investments in Latin America amounted to 465 million euros in 2024, representing 2.1% of sales.

Other regions

In addition to the French overseas departments and territories, Europe and Latin America, Carrefour also operates 1,242 stores with franchisee partners elsewhere in the world (Asia, Middle East, Maghreb, West Africa, Dominican Republic, Mauritius, Madagascar, etc.).

Development of franchise partners

2024 was a year of strong development for Carrefour Partenariat International despite, and amid increased competition and tensions both internationally and in French overseas territories, especially New Caledonia and Martinique.

Carrefour Partenariat International opened more than 500 stores in 30 countries and, at the end of 2024, renewed its franchise agreement with its long-standing partner Majid Al Futtaim in 12 countries in the Middle East, Africa and Georgia.

The Group also moved into a new market, Gibraltar. Its announced launch of the Carrefour banner in India is scheduled for the third quarter of 2025, with Dubai-based franchisee Apparel.

Competitive environment

The competitive environment differs in each of Carrefour's markets. In France, the Group's main market, representing 46% of its sales, the competitive environment comprises seven other major retailers: Aldi, Auchan, Casino, E.Leclerc, Intermarché, Lidl and Coopérative U. With a market share of 22%, all formats combined, the Carrefour group ranks among the market leaders. In other European countries, Carrefour has solid positions and primarily competes against local retailers. In Spain, Carrefour is the country's second-largest grocery retailer and the leading hypermarket operator. Its main competitors include Auchan, Dia, Eroski, Lidl and Mercadona. In Italy, Carrefour is part of a fragmented grocery market shared with Bennet, Conad, Coop, Esselunga, Iper, Pam, etc. The Group holds strong regional positions, particularly in the Aosta Valley and the Piedmont, Lazio and Lombardy regions. In Belgium, Carrefour ranks among the country's top three retailers and is the leading multi-format group. Its main competitors include: Albert Heijn, Aldi, Colruyt, Delhaize, Intermarché, Jumbo and Lidl. In Brazil, as in Argentina, Carrefour is the leader in the food retail segment thanks to its multi-format presence.

1.7.3.2 Store and website operations

Store network at December 31, 2024	Hyper-markets	Super-markets	Convenience stores	Cash & carry stores	Soft discount	Sam's Club	Total number of stores		Total sales area *(in thousands of sq.m.)*	
							2024	2023	2024	2023
France	306	1,118	4,655	147	35	-	6,261	5,841	6,443	5,519
French CPI overseas territories and Dominican Republic	19	53	129	6	-	-	207	194	189	179
Total France	**325**	**1,171**	**4,784**	**153**	**35**	**-**	**6,468**	**6,035**	**6,632**	**5,697**
Spain	204	162	1,097	-	70	-	1,533	1,474	2,204	2,164
Italy	41	323	809	12	-	-	1,185	1,490	818	998
Belgium	40	350	323	-	-	-	713	707	797	794
Romania	57	193	179	-	27	-	456	447	622	629
Poland	96	149	531	-	7	-	783	841	677	699
Other	29	1,074	310	-	-	-	1,413	1,203	715	654
Total Europe (excl. France)	**467**	**2,251**	**3,249**	**12**	**104**	**-**	**6,083**	**6,162**	**5,833**	**5,937**
Argentina	81	80	484	34	-	-	679	651	683	664
Brazil	112	80	143	379	-	58	772	936	3,100	3,287
Total Latin America	**193**	**160**	**627**	**413**	**-**	**58**	**1,451**	**1,587**	**3,784**	**3,951**
Total Other[(1)]	**235**	**719**	**239**	**49**	**-**	**-**	**1,242**	**1,146**	**2,156**	**2,113**
TOTAL GROUP	**1,220**	**4,301**	**8,899**	**627**	**139**	**58**	**15,244**	**14,930**	**18,405**	**17,698**

(1) Africa, Asia, Middle East, Dominican Republic.

At December 31, 2024	Integrated		Franchised		TOTAL	
	Stores	Total sales area *(in thousands of sq.m.)*	Stores	Total sales area *(in thousands of sq.m.)*	Stores	Total sales area *(in thousands of sq.m.)*
France	651	2,744	5,610	3,699	6,261	6,443
Spain	534	1,985	999	219	1,533	2,204
Italy	211	433	974	386	1,185	818
Belgium	84	377	629	420	713	797
Romania	422	615	34	7	456	622
Poland	197	572	586	105	783	677
Brazil	772	3,100	-	-	772	3,100
Argentina	677	683	2	0	679	683
Total – 8 integrated countries	**3,548**	**10,509**	**8,834**	**4,836**	**12,382**	**15,345**
CPI France	-	-	207	189	207	189
CPI Europe	-	-	1,413	715	1,413	715
CPI Latam	-	-	-	-	-	-
CPI Other	-	-	1,242	2,156	1,242	2,156
Total – CPI	**-**	**-**	**2,862**	**3,060**	**2,862**	**3,060**
TOTAL	**3,548**	**10,509**	**11,696**	**7,896**	**15,244**	**18,405**

Carrefour is developing an omni-channel universe in which its online presence is closely integrated with its 15,244 physical stores.

Carrefour provides its customers with the full range of retail formats: hypermarkets, supermarkets, convenience stores, cash & carry and "club" format stores, and e-commerce. In this way, it can meet the diverse needs and expectations of all consumer profiles – individuals and businesses, families and singles, urban and rural, and people of all ages and mobility levels – by leveraging its expertise to offer the best quality products at the best possible prices, everywhere and at any time, from the weekly grocery shop to a one-off purchase, from organic and fresh products to banking services, as well as cash & carry.

To tailor its model even more closely to new consumer behaviours, Carrefour is creating a multi-channel customer experience that offers maximum flexibility, a wide range of services, extended hours, and solutions aligned with consumers' needs and desires, whether they want to shop in-store, order online and pick up their purchases from a point of sale or a Drive, or have their shopping home delivered. In 2024, the Group operated 3,238 Drives throughout the world and had e-commerce GMV of 5.9 billion euros.

In recent years, Carrefour has developed or acquired innovative concepts and formats aligned with major social and environmental trends, such as Potager City (subscription and online delivery of baskets of extra-fresh seasonal fruits and vegetables from short circuits). En 2023, the banner opened its first Potager City stores in Paris. It continued its expansion in 2024 with nine new store openings in Paris and its inner suburbs. In 2025, their number is set to increase to 20 in Paris and between 10 and 20 in western France.

1.7.3.3 Merchandise

Products are the heart of Carrefour's business. The offering is typical of a general retailer that sells a wide range of consumer goods and services at affordable prices, for the well-being of every shopper. Its success depends on the assortment's alignment with customer demand, the synergies between the product and service offerings, the judicious use of digital technologies, the clear and logical positioning of merchandise in stores, compelling prices and promotions, the right purchasing terms and conditions, and fast stock rotation.

To cater to the needs of customers around the globe, Carrefour is constantly enhancing its merchandise offering, with a variety of fresh produce, organic, locally sourced products, fast-moving consumer goods, essential non-food products, the latest innovations and convenient services.

Fresh produce and local products

As a major challenge for a successful food transition, fresh products demand all of the care and expertise of employees. Carrefour offers a broad range of high-quality fresh products in a pleasant environment, with well-stocked stalls, easy-to-reach items, and regional products. Around the world, Carrefour is also developing local, eco-friendly supply channels, supported by long-standing partnerships with farmers, breeders, and producers.

In addition to major national-brand products, the Group offers a wide variety of own-brand food products, which are also popular with its customers.

Carrefour-brand products are at the core of the Group's strategy. They play a key role in achieving its objective regarding the food transition for all, through renewed and extended product ranges with greater price appeal. Carrefour is stepping up initiatives to create own-brand products that are original and of high quality, in terms of both the ingredients used and the recipes. Their packaging has also been given a makeover.

Carrefour-brand products are set to become an ever-greater part of the assortment. The target for 2026 is to have Carrefour brands representing 40% of sales. In view of this, the management team dedicated to Carrefour-brand products has been strengthened at Group level since 2018 with the arrival of agribusiness experts. At the end of 2024, there were more than 16,500 Carrefour own-brand products including 1,137 under the Carrefour Bio brand.

The Reflets de France brand, for example, was the first to promote traditional products of all varieties that exemplify France's culinary heritage. It now has more than 400 products sold in France, Belgium, Spain, Romania, Italy and Poland.

In 1992, Carrefour was the first mass-retailer to sell an organic product. It is now the leading organic grocer in France. In this way, the Group's banners are driving innovation and responding to the perceived needs of their shoppers to help guide them towards healthier diets.

Quality and safety

Carrefour is fully committed to ensuring quality and food safety at every stage. Upstream, Carrefour teams certify and support suppliers based on strict compliance with product specifications and health standards. Through the supply chain, goods are subject to a number of inspections and controls, with special attention paid to fresh products.

Downstream, the stores check the quality of their merchandise every day and are themselves subject to a rigorous analysis and audit process. This constant vigilance supports a commitment to greater transparency in the form of highly visible, easy-to-understand product information. Carrefour encourages the development of new products and new supply channels that deliver significant benefits to customers and the environment. Carrefour is also introducing innovative practices to offer agroecological farm products and non-GMO or antibiotic-free meat, and implementing blockchain technology has helped to boost the transparency and traceability of its products along the entire production chain.

Relations with suppliers and SMEs

Carrefour nurtures close relationships with a multitude of stakeholders, including customers, suppliers, employees, communities, investors, universities, trade associations and governments. These relationships are forged every day in a climate of trust. Carrefour's aim is to strengthen its partnerships with suppliers, support their growth and contribute to improving working conditions in countries where special vigilance is needed. Carrefour has set up voluntary initiatives and partnerships with its own-brand and national brand suppliers focusing on a number of themes. For example, it has provided all of its suppliers with an online sustainable development self-assessment test and helped roll out a self-assessment test for the entire retail sector. The international purchasing team also organises annual meetings with international suppliers to encourage them to roll out action plans related to the food transition.

1.7.3.4 Financial and purchasing services

While varying by country and local practices, Carrefour services help satisfy customers with the same commitment to quality products and services at the best price by enabling them to book a trip or theatre tickets, rent a car, print photos, buy eyeglasses, get their laundry dry-cleaned or benefit from concierge services.

In addition, all of the Group's integrated countries offer customers financial services that cover a wide range of credit and payment solutions. These affordable, high-quality products are designed to help customers carry out their projects and meet their needs on a day-to-day basis. These services include financing solutions and products that relate to the stores' operations (consumer credit, specific purpose credit, insurance, payment cards), as well as personal loans. In 2023, the Group partnered with MoneyGram, one of the world's leading providers of peer-to-peer money transfers, to expand its range of high value-added financial services. In 2024, it opened over 400 MoneyGram counters in stores in its main countries to offer a money transfer service to all Carrefour customers in hypermarkets and supermarkets around the world.

Market Pay, an international payment platform founded in 2016 to meet Carrefour's omni-channel retail challenges in its various geographies, began marketing its payment services in France, Belgium, Spain and Italy in May 2020. The FinTech company, which targets both retailers and pure players to help them roll out innovative and reliable payment solutions, has seen strong growth. It now covers 11 European countries and processed a volume of 3 billion transactions in 2024, representing 30 billion euros in value and 180,000 terminals.

The Group has built up a strong presence in financial services (banking and insurance) through its five joint ventures (in France, Brazil, Spain, Belgium and Argentina) and commercial agreements (Poland, Romania and Italy). As of end-2024, these activities represented 8.2 billion euros in oustanding consumer loans, more than 10 million credit cards and more than 3.5 million active insurance contracts. They have already been, in part, digitalised. As part of its digitalisation strategy, the Group intends to capitalise on its bank in Brazil and its European insurance brokerage subsidiary, which form a centre of expertise and innovation in the digitalisation of financial services, to develop new financing and insurance products and services for its B2C and B2B customers in all the Group's countries. These products and services will be fully integrated into the customer path of physical and digital retail operations in order to develop their visibility and marketing and thus encourage multi-equipment.

Carrefour's banking and insurance activities include benefits for Carrefour customers in their value proposition, whether with the Pass card or certain insurance products that incorporate the advantages of the Carrefour Club loyalty programme, particularly in France and Spain. Retail entities use customer knowledge to simplify the financial services subscription process and personalise proposals based on customers' purchasing habits.

1.7.3.5 Logistics and supply-chain operations

The Company's logistics and supply chain operations are a key driver of its operational efficiency. Carrefour pays particular attention to this, in all its geographical areas.

Employees and service providers are there to serve the Group's various store formats and customers. They lead all the operations involved in cross-functionally managing the flow of goods and information amongst all the links in the supply chain, including ordering merchandise from suppliers, receiving, storing and preparing the online or store-bought items in warehouses and then delivering them to point of sale and stocking them on store shelves or delivering them directly to customers.

Carrefour uses advanced teams and estimation systems to manage supplier orders, inventory, order preparation platforms equipped with mechanised sorters, as well as the largest fleet of non-diesel trucks in France.

As part of its omni-channel strategy, which provides for close integration between e-commerce and physical retail, Carrefour is building a cutting-edge industrial ecosystem to enhance the efficiency and responsiveness of its supply chain and shorten delivery times for online orders. It includes: automated order fulfilment centres serving Drives and click & collect pick-up points; semi-automated order fulfilment solutions in stores ("dark stores"); and partnerships with operators specialised in last-mile logistics.

As of end-2024, the Group had 147 warehouses and logistics centres in its integrated countries, operated either on a full ownership basis or by service providers, 15 of which are specifically for e-commerce.

1.7.3.6 Real estate

Carrefour also enjoys extensive real estate expertise, which it leverages to enhance store appeal and increase value, with the goal of creating and operating aligned, well-managed retail environments. Its ambition is to design places conducive to a warm, friendly shopping experience, while sustainably contributing to the appeal and vitality of each host city and region.

In France, Carrefour has identified around 100 sites that could be transformed into housing, offices or stores. Whether the stores are located in city centres or on the outskirts, in historic shopping districts or in new neighbourhoods, this retail vision requires solutions aligned with changing environments, lifestyles and spending habits. The new formats and concepts offered by Carrefour in these districts constitute new generation shopping and lifestyle environments that act as sustainable sources of economic and social vitality for their host communities. At end-2023, the Villes et Commerces property venture, 80% owned by Carrefour and 20% by Nexity, was created to extract value from 76 sites in France representing approximately 800,000 sq.m.; their development should enable the creation of 12,000 housing units, 120,000 sq.m. of retail space, 10,000 sq.m. of office and activity space, and 17,000 sq.m. of hospitality space.

As of December 31, 2024, the Group operated 18.4 million sq.m. of sales area under its banners, with property and equipment being mainly comprised of sales areas operated by the Group. The Group's store ownership strategy depends on the country and the format.

In France, Spain and Italy, hypermarket and supermarket real estate is held by Carrefour Property, which manages nearly 1,200 proprietary Carrefour-brand stores. The unit also has all of the real estate expertise needed to lead the Group's real estate projects: in areas such as asset management, project management and design, delegated project management, property development, leasing, etc.

The Carrefour Property France teams also provide project support services to other Carrefour group countries. In every host country, the combination of property and retailing expertise is making it possible to design and operate multi-use complexes aligned with shopper needs and aspirations.

The Group can also rely on its 36.59%-owned property company Carmila, created in 2014, which is dedicated to enhancing the appeal of shopping centres adjacent to Carrefour hypermarkets in France, Spain and Italy. To do this, Carmila is inventing new types of accessible and evolving retail outlets in phase with current consumption trends by combining the best of physical and digital retailing.

Carmila centres offer solutions that make day-to-day life easier for customers and retailers in all regions. They assert the local leadership of shopping centres through a transformation strategy – comprising renovations, restructuring and extensions – and the provision of a balanced retail offering that combines regular brands, restaurants and "enjoyment" shopping.

Carmila's strength resides in the synergies it has unlocked with Carrefour, both in day-to-day retail management and an omni-channel marketing strategy to attract new customers, foster their loyalty and increase their satisfaction by optimising the customer experience.

1.8. Performance

1.8.1 SUMMARY OF 2024 FINANCIAL PERFORMANCE

(in millions of euros)	2024	2023	2022	2021[(1)]
Consolidated income statement				
Gross sales	94,550	94,132	90,180	78,645
Net sales	85,445	83,270	81,385	70,462
Recurring operating income before depreciation and amortisation[(2)]	4,637	4,559	4,613	4,307
Recurring operating income	2,213	2,264	2,377	2,194
Recurring operating income after net income from equity-accounted companies	2,276	2,308	2,427	2,206
Operating income	1,852	1,749	2,463	1,840
Net income/(loss) from continuing operations	790	900	1,564	1,210
Net income/(loss) from continuing operations, Group share	723	930	1,368	1,002
Net income/(loss)	790	1,642	1,566	1,301
Net income/(loss), Group share	723	1,659	1,348	1,072
Consolidated statement of cash flows				
Cash flow from operations	3,369	4,032	3,968	3,796
Net cash from operating activities	4,200	4,650	4,219	3,661
Net cash from/(used in) investing activities	(2,372)	(739)	(2,134)	(1,334)
Net cash from/(used in) financing activities	(1,076)	(2,719)	(326)	(3,060)
Net change in cash and cash equivalents	275	838	1,748	(735)
Consolidated statement of financial position				
Net debt	3,780	2,560	3,378[(3)]	2,633
Total equity	12,484	13,387	13,186	11,830
Equity – Group share	10,820	11,539	11,144	10,251

(1) Carrefour Taiwan is accounted for as discontinued operations, in accordance with IFRS 5.
(2) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.
(3) Restated for IFRS 3.

1.8.2 SUMMARY OF 2024 STOCK MARKET PERFORMANCE

SHARE PRICE

	Price high*	Price low*	Average closing price*	Number of shares traded	Amount of capital traded*
January	16.79	15.61	16.28	30,897,178	500,571,200
February	16.48	14.95	15.58	41,620,209	652,693,499
March	16.09	15.36	15.75	33,896,860	532,792,961
April	16.14	15.51	15.84	34,606,611	548,202,810
May	16.80	14.98	16.01	43,510,703	688,295,864
June	15.39	13.20	14.31	52,809,914	747,131,977
July	14.69	13.40	14.10	40,725,570	572,752,136
August	14.61	13.49	14.05	30,646,057	431,643,145
September	16.03	14.61	15.28	45,838,265	704,374,689
October	15.65	14.44	15.01	52,841,660	791,745,585
November	15.08	14.40	14.71	49,725,803	734,051,431
December	14.42	13.39	13.84	40,959,196	566,640,133

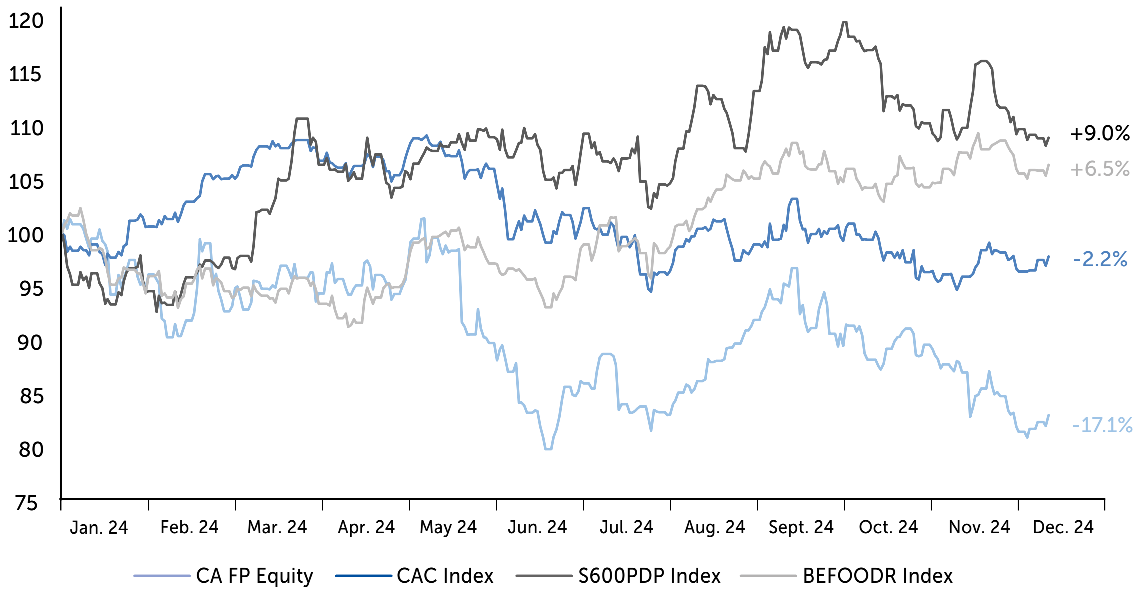
* In euros.

SUMMARY OF STOCK MARKET INDICATORS

Closing price *(in euros)*[(1)]	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
High	23.64	19.62	18.14	16.89	17.54	21.17	18.94	16.80
Low	16.47	13.14	14.62	12.33	13.99	14.02	15.58	13.20
At December 31	18.04	14.91	14.95	14.03	16.11	15.64	16.57	13.73
Number of shares at December 31	774,677,811	789,252,839	807,265,504	817,623,840	775,895,892	742,157,461	708,790,816	677,969,188
Market capitalisation at December 31 *(in billions of euros)*	14.0	11.8	12.1	11.5	12.5	11.6	11.7	9.3
Average daily volume[(1) (2)]	3,310,080	3,723,706	2,394,148	3,218,500	3,253,806	2,655,042	1,890,982	1,945,617
Net dividend *(in euros)*	0.46	0.46	0.23	0.48	0.52	0.56	0.87	0.92 [(3)]

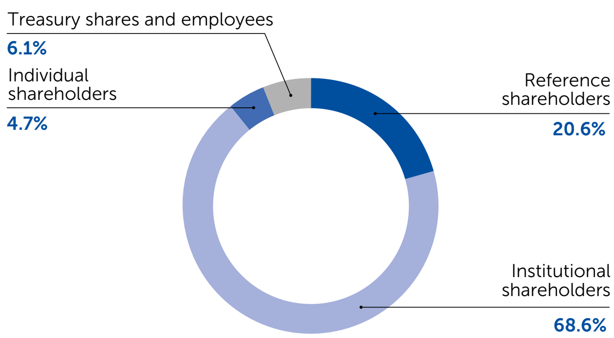
(1) Source : Euronext.
(2) Average daily volume on Euronext.
(3) Subject to approval by the Shareholders' Meeting.

CARREFOUR SHARE PRICE



Share capital and ownership structure

At December 31, 2024, the share capital amounted to 1,694,922,970.00 euros (one billion, six hundred ninety-four million, nine hundred twenty-two thousand nine hundred and seventy euros), divided into 677,969,188 shares with a par value of 2.50 euros each. The number of voting rights at December 31, 2024 was 830,428,122. After deducting the voting rights that cannot be exercised, the total number of voting rights was 798,157,432. To the Company's knowledge, the breakdown of the capital at December 31, 2024 was as follows:



1.8.3 SUMMARY OF 2024 NON-FINANCIAL PERFORMANCE

Carrefour has deployed a CSR and Food Transition index in order to monitor the achievement of its objectives, assess its CSR performance and motivate its in-house teams. Since 2019, the Group's progress towards meeting these objectives has been included in the criteria for executive compensation.

Results of the CSR and Food Transition Index for 2024

This performance can account for up to 20% of the variable compensation of the Chairman and Chief Executive Officer and all members of the Group and country Executive Committees. This index is used to calculate 25% of executive compensation as part of the long-term incentive plan, which includes free share grants subject to presence and performance conditions. This plan concerns the two highest levels of management and the key talent making a significant contribution to the Company's transformation.

For Group executives eligible for variable compensation, up to 20% of their variable compensation based on Carrefour's performance as measured by the CSR and Food Transition Index. In 2024, this non-financial performance directly influenced the variable compensation of around 1,000 managers.

Compensation	Beneficiary	Number of people concerned	Percentage of CSR index in collective targets
Variable compensation	Chairman and Chief Executive Officer	1	up to 20%
	Group managers	around 1,000	up to 20%
	Managers in France	around 10,000	up to 20%
Long Term incentive plan	Executives	835	up to 25%

Designed to cover a period of several years, the index measures CSR performance every year for each of the 17 indicators. The Index's overall score is a simple average of the score for the 17 indicators. The CSR index and its integrated sub-indicators and targets form an integral part of the Sustainability Statement, which is subject to a limited assurance report by the Statutory Auditors. When the Carrefour 2026 strategic plan was unveiled in November 2022, the Group strengthened its commitments to sustainable agriculture, climate action, fighting against deforestation in Brazil, nutrition and inclusion. The new commitments were integrated into the CSR and Food Transition Index in 2023.

In 2024, Carrefour exceeded its non-financial objectives, as measured by its CSR and Food Transition Index, with a score of 111%. This performance reflects in particular the Group's lead in plant-based alternatives, the climate (Scopes 1 and 2), nutrition and health, as well as the commitment of employees.

Carrefour's 2024 CSR and Food Transition Index **111%**

No.	Category	Objective	2024 Result	2024 Score[(1)]
	Products			104%
1.	Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€6.2bn	104%
2.	Plant-based alternatives	650 million euros in sales of plant-based proteins by 2026[(2)]	€621m	119%
3.	Raw materials	Score for rolling out action plans to protect forests, animal welfare, land, marine resources and human rights	88%	119%
4.	Packaging	Two Carrefour targets on packaging reduction, bulk, reuse, and packaging recyclability implemented by 2026		
		300 million euros in sales of bulk products and goods sold in reusable packaging by 2026	€256m	
		100% reusable, recyclable or compostable items of packaging in 2025	56%	95%
5.	Partner producers	50,000 partner producers by 2026	52,024	113%
	Stores			108%
6.	Food waste	50% reduction in food waste (vs. 2016)[(3)]	-50%	111%
7.	Waste	100% of waste recycled by 2025	73%	85%
8.	Climate Scopes 1 and 2	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-48%	140%
9.	Climate Scope 3	Top 100 suppliers with a 1.5°C trajectory by 2026	53	88%
		20 megatonnes avoided by 2030	1.644	103%
	Customers			113%
10.	Nutrition and health	Elimination of 2,600 tonnes of sugar from Carrefour-brand products by 2026 (vs. 2022)	1,336	
		Elimination of 250 tonnes of salt from Carrefour-brand products by 2026 (vs. 2022)	252	113%
11.	Customer community	An active community of consumers of healthy and sustainable products in each of the eight countries where the Group operates	8	100%
12.	Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	393	140%
13.	Act for Food	Minimum score of 75/100 for the question "Does Carrefour help you eat better?"[(4)]	64%	99%
	Employees			118%
14.	Employee engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees[(5)]	81	124%
15.	Gender equality	Women to account for 35% of Top 200 managers by 2025	28	88%
16.	Training	At least 50% of employees provided access to training every year	69	136%
17.	Disability	15,000 employees with a disability[(6)] on payroll by 2026	14,201	126%

(1) See 2.1.1 General information.
(2) This indicator measures sales of alternatives to products of animal origin (e.g., meat substitutes, plant-based milks and yoghurt). Sales of legumes were added to this indicator in 2023 (e.g., chickpeas, lentils).
(3) Belgium, Atacadão and Sam's Club in Brazil were covered by the reporting in 2024.
(4) The Act for Food objective has been revised to map out a progressive trajectory to achieve the target by 2026.
(5) Ipsos, December 2024 – 17,939 respondents out of a representative sample of the total consolidated workforce of 25,781 employees.
(6) According to local or French regulations, i.e., employees meeting the criteria required to be included in the compulsory declaration of employment of disabled workers (*Déclaration obligatoire d'emploi des travailleurs handicapés* – DOETH).

1

This index is designed as an oversight tool for the various professions. It allows Carrefour to report externally on the implementation of the Group's CSR strategies. The table below cross-references the CSR index objectives and the different sub-sections presented in Section 2 of this document.

Topics	CSR Index performance indicators	Average score - 2024
Climate change ESRS E1 - Section 2.1.2.1	Five associated objectives Objectives 2, 5, 6, 8 and 9	116%
Pollution ESRS E2 - Section 2.1.2.2	Three associated objectives Objectives 1, 5 and 12	119%
Water and marine resources ESRS E3 - Section 2.1.2.3	One associated objective Objective 3	88%
Biodiversity ESRS E4 - Section 2.1.2.4	Six associated objectives Objectives 1, 2, 3, 4, 5 and 7	101%
Circular economy ESRS E5 - Section 2.1.2.5	Three associated objectives Objectives 4, 6 and 7	97%
Employees ESRS S1 - Section 2.1.3.1	Four associated objectives Objectives 14, 15, 16 and 17	118%
Value chain workers ESRS S2 - Section 2.1.3.2	One associated objective Objective 3	88%
Affected Communities ESRS S3 - Section 2.1.3.3	One associated objective Objective 3	88%
Consumers and end-users ESRS S4 - Section 2.1.3.4	Three associated objectives Objectives 10, 11 and 13	104%

Rating agency scores and awards in 2024

Carrefour regularly replies to questionnaires by ratings agencies to assess its performance based on business, social and governance criteria. In 2024, Carrefour gained 2 points in the Moody's (formerly Vigeo Eiris) questionnaire, scoring 78/100. The Group is also listed in the Dow Jones Sustainability Index (DJSI) and obtained a score of 65/100 in 2024. For the second year running, Carrefour was ranked number one in its sector by Moody's and is included in the DJSI World index of the world's top five companies in terms of ESG.

Ratings agency	2019	2020	2021	2022	2023	2024
ISS OEKOM	Prime C+	Prime C+	Prime C+	Prime C+	Prime C+	Prime C+
DJSI – S&P	73	73	72	69	67	65
MSCI	AA	AA	A	AA	AA	AA
Moody's	67	67	64	73	76	78
WDI	-	-	-	75	70	77

In 2024, Carrefour won recognition from a number of organisations:

- gold for the Best Large Group Transformation Strategy, awarded at the Sustainable Transformation Summit on June 6, 2024 ;
- four awards from the French trade magazine *La Conso s'engage* for the best initiatives and commitments made by consumer goods companies in various CSR areas:
  - HR and management policy: Carrefour's stores with disability access,
  - French sovereignty: partnership between DURALEX, Slip Français and Carrefour,
  - environmental protection: recycling kiosks,
  - global CSR commitments: the Carrefour group's biodiversity strategy.

1.9 Simplified legal chart

	France				
Retail	Carrefour Hypermarchés	Société d'exploitation Amidis et Compagnie (Supermarchés intégrés)	Carrefour Proximité France	Genedis (cash & carry)	Provencia
	Cora	Supermarchés Match			
E-Commerce	Greenweez	Carrefour Drive			
Logistics	Carrefour Supply Chain				
Purchasing	Interdis (Centrale d'achat alimentaire)	Maison Johanès Boubée (Boissons)			
Real Estate	Carrefour Property France	Carmila			
Financial Services	Carrefour Banque (Services financiers)	Carma (Assurances)	Market Pay (Monétique)		

	Europe				
	Belgique	Espagne	Italie	Pologne	
Retail	Carrefour Belgium	Centros Comerciales Carrefour	Carrefour Italia	Carrefour Polska	
Financial Services	Fimaser	Servicios Financieros Carrefour			
Real Estate		Carrefour Property España	Carrefour Property Italia		
		Carmila España	Carmila Holding Italia		
Purchasing		Eureca Mayoristas			

	Amérique latine	
	Argentine	Brésil
Retail	INC SA	Atacadão*
Financial services	Banco de Servicios Financieros	Banco CSF

	Afrique & Moyen-Orient			
	Afrique Subsaharienne	Tunisie / Algérie	Maroc	Turquie
Retail	Adialea	UHD	Hypermarché LV / Maxi LV	Carrefoursa Carrefour Sabanci Ticaret Merkezi*

* Listed company

100% owned

50% or more owned

Less than 50% owned

2

SUSTAINABILITY STATEMENT AND DUTY OF CARE PLAN

2.1 Sustainability Statement

Introduction

This Sustainability Statement meets the requirements of the Corporate Sustainability Reporting Directive (CSRD) and provides a detailed overview of Carrefour's environmental, social and governance (ESG) disclosure requirements.

It includes general disclosures in accordance with ESRS 2, outlining the basis for preparation of this Sustainability Statement, the Group's sustainability governance, consideration of stakeholder interests and views, processes to identify and assess impacts, risks and opportunities, and the results of the double materiality assessment.

A comprehensive analysis of the Group's policies, actions and performance metrics reflects its commitment to meeting regulatory requirements and stakeholder expectations in terms of sustainability.

It also includes details on the EU Green Taxonomy, as outlined in Section 2.1.2.6, in compliance with Regulation (EU) 2020/852, which came into effect on July 12, 2020. This regulation establishes a common classification system for all European Union countries to identify sustainable economic activities.

Information on Carrefour's duty of care, as required under French Law 2017-399 of March 27, 2017 on risk identification and the prevention of serious violations of human rights and fundamental freedoms, health and safety of individuals and the environment, is provided in Section 2.2.

2.1.1 GENERAL DISCLOSURES [ESRS 2]

2.1.1.1 General information

Strategy, business model and value chain [SBM-1]:

The Group's strategy, business model and value chain are described in Chapter 1: Group overview, Section 1.1.6 Our business model, Section 1.1 Group profile – Executive summary 2024 and Section 1.3 Strategy & progress – the "Carrefour 2026" plan.

The description of the business model, stakeholders and activities also covers the location of impacts, risks, and opportunities.

2.1.1.1.1 Corporate governance

The role of the administrative, management and supervisory bodies [GOV-1]

- The Board of Directors
The Board of Directors, assisted by the Governance Committee, ensures that the necessary skills are in place to implement the Company's strategic plan. It seeks to ensure that the Directors' skills are balanced, relevant and complementary in light of the Carrefour group strategy so that their areas of expertise evenly cover knowledge of the retail sector, Executive Management experience, governance, finance, international experience, digital transformation and innovation, as well as corporate social responsibility. [GOV-1] – 20(b)

At December 31, 2024, the Board of Directors had 13 members (excluding Directors representing employees), six or 46% of whom were women and 62% of whom were independent (these percentages do not include the two Directors representing employees). Three of the Directors were non French. In addition, four committees are chaired by Independent Directors. [GOV-1] – 21(a), 21(b), 21(d), 21(e), 20(b)

Of the 13 Board members (excluding the two employee representatives), 11 have executive management experience, 10 have governance experience, 9 have financial expertise, 11 have international experience, 7 have expertise in CSR, 8 in digital transformation and innovation, and 7 in the retail sector. [GOV-1] – 21(c) The members of the CSR Committee have also received training on climate change (2023) and biodiversity (2024).

The Board of Directors has set up specialised committees to review any questions submitted to them by the Board itself or by its Chairman. To reflect the nature and specific characteristics of the Company's operations, the Board of Directors has created the following specialised committees:

- the Audit Committee;
- the Compensation Committee;
- the Governance Committee (formerly the Appointments Committee);
- the CSR Committee;
- the Strategic Committee.

The specialised Committees are made up of Directors appointed by the Board of Directors for the period during which they are in office. They report regularly to the Board of Directors on their work and submit to it their observations, opinions, proposals and recommendations. To this end, the Chairman of each specialised committee (or, if they are unavailable, another member of the same specialised committee) gives an oral summary of their work to the Board of Directors at its upcoming meeting. [GOV-1] – 22(a), 22(b), 22(c)

The management of Impacts, Risks and Opportunities (IROs) is entrusted to the CSR Committee and the Audit Committee.

- **The CSR Committee** oversees the Group's sustainability performance and defines its ambitions in the various areas of corporate social responsibility. In 2024, it focused particularly on the CSRD, regulations on imported deforestation and biodiversity. The CSR Committee also oversees the double materiality assessment. [GOV-1] – 22(d), 23(a), 23(b)
- **The Audit Committee** oversees the reliability of the data reporting and associated internal control processes implemented by the Group Finance department, thereby ensuring the management of sustainability performance and the processes enabling the Group to achieve its ambitions. [GOV-1] – 22(c)

The Group Executive Committee, created and chaired by Alexandre Bompard, Carrefour's Chairman and Chief Executive Officer (the only executive member of the Board of Directors – [GOV-1] – 20(a)), to strengthen oversight of the Group and closely monitor its transformation plan, comprises Group managers and individuals from other horizons who contribute complementary expertise. At the time of its creation, the Committee comprised 14 members, including one woman, i.e., 7% [GOV-1] – 21(d). At the date of this Sustainability Statement, it had 14 members including four women, i.e., 29%. These changes broadly reflect the policy encouraging women's access to positions of responsibility.

CSR governance

CSR governance is exercised by the Group Executive Committee, under the supervision of the Board of Directors, mainly through the Board's CSR Committee and Audit Committee.

Sustainability governance also involves a range of other Group committees and departments, including:

- The Group CSR and Food Transition Index Committee is composed of selected members of the Executive Committee and brings together the Group Management Control, Marketing and Customer Relations, Merchandise, Human Resources, and Strategy departments. This committee oversees the Group's performance by monitoring the CSR and food transition index objectives and metrics, and determines the priorities for action to ensure that results are achieved.
- The CSR & Food Transition Index Committees that have been set up within each Group country, and which perform the same oversight role at country level.

- The Food Transition Rules Committee is co-chaired by the heads of the Group's Merchandise and Engagement departments, with its members comprising representatives from the Group's Audit & Risk, CSR, Own-brand, Fresh Produce, Legal Affairs, Quality, Franchise and Merchandise departments. It reviews any controversies and ensuing solutions, and validates the remedial actions to be implemented. This committee is responsible for the Group's purchasing rules and for making sure they are communicated Group-wide and are effectively applied. It also approves the action plans required to achieve the Group's purchasing-related objectives. This committee meets on a quarterly basis.
- Since 2022, the Group's ambitions in the areas of CSR, Diversity and Inclusion, the Carrefour Foundation and the Group & France Solidarity Division have been managed by the Engagement department.
- The Group Risk Committee, created in late 2022, is an internal cross-functional executive risk governance body. Reporting to the Group General Secretariat, it brings together seven members of the Group Executive Committee, as well as the Group Functional Directors (Internal Audit and Risk, Insurance, Compliance, Internal Control, Cybersecurity, Legal Affairs and Security). Its aim is to ensure that the organisation's main risks and opportunities are addressed, regardless of the topics (including CSR matters) and geographies concerned (for more details, see Chapter 4 of this document).

Sustainability matters disclosed and addressed by the administrative, management and supervisory bodies [GOV-2 – 26(c)]

In 2024, the Group and country CSR and Food Transition Index committees addressed all impacts, risks and opportunities relating to the Group's priorities, as defined in the CSR and Food Transition Index. The Food Transition Rules Committee specifically examined all impacts, risks and opportunities concerning suppliers and goods marketed by the Group.

This governance is supported by the integration of sustainability outcomes into the incentive systems. The compensation policy for company officers is set by the Board of Directors, on the recommendation of its Compensation Committee. It is submitted annually to the Shareholders' Meeting for approval. [GOV-3]-29a. Carrefour has established a CSR and Food Transition Index to monitor the achievement of its objectives, assess its CSR performance and motivate its internal teams. This index is presented in Chapter 1, Section 1.8.3 Summary of 2024 non-financial performance of this report. It consolidates Carrefour's priority sustainability objectives and measures the Group's performance against annual targets for each of these objectives in the form of a single score.

In 2019, the Group's performance in achieving these objectives was incorporated into the executive compensation criteria to provide a basis for calculating executive compensation under the long-term incentive plan (LTIP) and for the annual variable compensation and LTIP of the Chairman and Chief Executive Officer. Since 2021, the CSR index has been integrated into the variable compensation of executives in integrated countries. Under the 2024 compensation policy for the Chairman and Chief Executive Officer:

- 20% of the annual variable compensation of the executive company officer is linked to the results of the CSR and Food Transition Index;
- 25% of the variable LTIP compensation of the executive company officer is dependent on the achievement of three criteria, already tracked in the CSR and Food Transition index, and which reflect the Group's long-term commitments to combating climate change, namely (i) sensitive materials, (ii) greenhouse gas emissions and (iii) supplier engagement.

Sustainability Statement governance

Since the entry into force of the CSRD, the Group has strengthened its governance system to ensure that its sustainability reporting is effective and that the related policies and action plans are implemented.

Within the Board of Directors, the CSR Committee and the Audit Committee are jointly responsible for overseeing the Sustainability Statement:

- The CSR Committee oversees the Group's double materiality assessment as well as its ESG (Environment, Social, Governance) policies drawn up in order to address its material impacts, risks and opportunities, and it monitors the related performance metrics.
- The Audit Committee oversees the processes for verifying the compliance and reliability of the quantitative data in the Sustainability Statement.

The members of the Board of Directors receive CSRD training during joint sessions of the Audit and CSR Committees. This enables them to track the Group's progress towards compliance and to approve strategic decisions.

Within the Group Executive Committee, a CSRD and Duty of Care Committee has been set up. This committee validates the Group's double materiality assessment, and allocates the roles and responsibilities within the Executive Committee and within the various business lines for implementing the processes necessary for the purpose of (i) preparing the Sustainability Statement, and (ii) implementing the policies and action plans required for improving the Group's performance. Each key CSRD issue is placed under the responsibility of one or more members of the Executive Committee, and an "owner" is appointed in each of the Group's business lines to ensure the reporting related to that issue is effectively conducted and that the corresponding action plans are carried out. The CSRD and Duty of Care Committee oversees the preparation of the sustainability statement.

Within the Executive Management team, the Group's CSR department and Financial Control department are jointly responsible for ensuring compliance with the CSRD and for verifying that integrated reporting has been used in the preparation of the Sustainability Statement:

- the Financial Control department uses dedicated procedures to collect the data of the Group's countries and to verify the quality and compliance of that data, within the required timeframes;
- the CSR department determines the Group's ESG issues and objectives, analyses the related achievements, and monitors its ESG performance and action plans.

Within the Group's business lines, the sustainability reporting project mobilised some 400 contributors from a range of departments, in particular:

- the HR department, which oversees social issues;
- the Internal Control department, which performs stringent controls on sustainability data;
- departments within the business lines (operations, purchasing, quality, technical), which play a central role thanks to their expertise in the field and their involvement in the action plans;
- the Solidarity department, which provides information on the Group's community-outreach actions;
- the Diversity and Inclusion department.

The Sustainability Statement is built on the work and involvement of all of the Group's employees at all levels of the organisation, via three main actions:

- Training and awareness-raising: employee training and awareness-raising sessions were held to explain the objectives of the CSRD and the key stages in the Group's CSRD compliance process.
- Participation in the double materiality assessment (DMA): contributors from the Group's business lines took part in the financial impact assessment process, thereby giving them a greater understanding of the impacts, risks and opportunities associated with their activities.
- Contribution to drawing up the sustainability report: employees' expertise is essential for documenting policies, action plans and future projects as it ensures the relevance and credibility of the information disclosed.

Thanks to this structured and collaborative governance system, Carrefour can be sure that its sustainability strategy is firmly embedded in all of the aspects of its organisation.

Risk management and internal controls over sustainability reporting [GOV-5]

The Internal Control department was involved in creating the underlying procedures and risk analyses in order to ensure that relevant control points were put in place at the various stages of the process. A control matrix aimed at verifying CSRD reporting information has been integrated into the systems for assessing the level of maturity of internal control environments of countries (e.g., self-assessment questionnaire and quarterly monitoring of remediation plans).

For more information on the risk management and internal control process, see Chapter 4: Risk management and internal control (4.1 Risk management and 4.2 Internal control system).

In order to guarantee the reliability of the qualitative data contained in the Sustainability Statement, the leadership teams of the Group's business lines carry out a detailed review of the policies, targets and action plans, and are subsequently responsible for ensuring that the objectives set are achieved. This review is formally documented. [MDR-M.R.ESRS 2] – 77 (b)

The reliability of the quantitative data in the Sustainability Statement is assured via a set of procedures, controls and responsibilities that are clearly defined in the following frameworks:

- the reporting manuals drawn up by the Group CSR department, which give a clear definition of all the applicable performance metrics, the data used to calculate them, and the corresponding reporting scopes;
- RACI (Responsible, Accountable, Consulted, Informed) procedures, which specify the reporting coordinator within the Finance Department for each country, as well as the roles and responsibilities of the business-line contributors for each performance metric;
- local reporting procedures, which are drawn up in order to specify the methods for collecting each type of data via the various business-line applications, as well as relevant control points for reliability assurance;
- control points on the information reported, in accordance with procedures.

There are several tiers of control:

- tier 1 controls carried out by business-line contributors (completeness and accuracy);
- tier 2 controls carried out by the country-level reporting coordinators (completeness and consistency);
- tier 3 controls carried out by the Group's CSR department during the consolidation process (consistency).

2.1.1.1.2 General elements of the CSR approach

Disclosures in relation to specific circumstances [BP-2]

This Sustainability Statement was prepared for the first year of application of the Corporate Sustainability Reporting Directive (CSRD), as transposed into French law by Ordinance 2023-1142 of December 6, 2023, and in accordance with European Sustainability Reporting Standards (ESRS). This first year reflects the uncertainties and challenges inherent in any initial phase of application.

Main estimations and uncertainties relating to metrics:

Some metrics may have methodology constraints arising from a lack of uniformity between national and international laws and definitions (e.g., regarding work-related accidents) and/or from the qualitative, and therefore subjective, nature of certain data (e.g., metrics linked to purchasing quality, the logistics process, stakeholders and consumer awareness).

In some cases, metrics may be calculated using estimated data or subject to methodological simplifications. If necessary, BUs are required to specify and justify the relevance of assumptions used in making estimates. The calculation methodologies are governed by the Group's sustainability reporting manuals.

The main estimations concern:

- Scope 3 greenhouse gas emissions and energy consumption metrics (ESRS E1 Disclosure requirement E1-6)
- Total tonnage and breakdown of waste (ESRS E5 §37)
- Gender pay gap (ESRS S1 §97a)

Information not disclosed with respect to 2024:

For this first year of application, and despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information within the deadlines set. Carrefour is working hard to improve the availability of information required under the CSRD. A two-year action plan has been drawn up to significantly improve the availability of the information required.

- **Regarding the equity ratio or the ratio of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees** (ESRS S1 S1-16 §97b), Carrefour is not able to disclose this information as it does not have a centralised system to calculate a Group-wide median salary. The Group discloses a median employee compensation ratio based on Carrefour Management employees who have worked at the Group's head office in France for several years. This disclosure is made in Section 2.1.3.4 ESRS S1, Adequate wage for Carrefour employees).
- **Regarding payment practices** (ESRS G1 G1-6 §33a and b): the information required is not available centrally at Group level, but Carrefour makes every effort to comply with applicable regulations and contracts with its suppliers in each of the countries in which it operates. In this report, Carrefour provides information on compliance with legal payment terms in France, Brazil and Spain in Section 2.1.4.1.2 Developing a responsible purchasing strategy across the value chain. This scope accounts for 81% of Group sales. The consolidation of these data at the Group level requires work to ensure its reliability, as different entities and countries are involved, with different definitions and time horizons for different product categories. Methodologies still need to be standardised to ensure the consistency of the consolidated data. Alignment work is underway to consolidate this metric in the coming months.
- **Regarding the percentage of sales derived from petroleum products: over the last five years**, the percentage of sales derived from petroleum products has ranged between 7% and 11% of the Group's consolidated sales. This figure is subject to considerable volatility depending on price fluctuations and applicable taxes. The Group reports the CO_2 emissions associated with fuel sales, which are directly correlated with the volumes and quality of fuel sold. This figure reflects the reality of the Group's energy transition, in line with its target of reducing GHG emissions associated with the use of products sold (fuel) by 27.5% by 2030.
- **Regarding the financial impact of the Group's action plans as part of the transition plan**: For climate change mitigation, the Group has established an investment trajectory to 2032 to reduce its Scope 1 & 2 CO_2 emissions (described in Section 2.1.2.1 Climate change). These data are estimated. It is also subject to fluctuations related to market trends and economic conditions during the year. Given the uncertainties inherent in this forward-looking information, it is not presented in this report at this stage. The Group's other action plans are all driven mainly by the commitment of Group teams and interaction with suppliers to promote innovation in value chains. They therefore do not require significant investment by the Group. They do, however, generate operating expenses. As these are spread across CSR, business and store teams, it is impossible to measure them accurately. Work is ongoing to determine the right way for a retailer to report other metrics:

Information on resource inflows and outflows for products sold (ESRS E5-4 §31a, b, c and ESRS E5-5 §33a, b, c), for which Carrefour has chosen to prioritise the scope of single-use packaging,

Information on substances of concern and very high concern contained in products sold (ESRS E2-5 §34).

Scope of the Sustainability Statement:

The scope is described in BP-1 below and in the topical chapters. Some information is incomplete for recently acquired banners (Cora and Match), or missing for certain geographies (waste).

General basis for preparation of the Sustainability Statement [BP-1]

Reporting period:

Reporting is conducted on a quarterly basis. Annual reporting is used to prepare the Sustainability Statement. The period used for annual reporting is the calendar year (January 1 to December 31, 2024), without modifying the data for previous years.

Data collection methods:

The system in place is based on dual information reporting that allows for collection of qualitative and quantitative data from the various countries and banners. From a qualitative point of view, the best practices implemented in Group host countries are reported through personalised interviews (in person if possible, by videoconference if not), or by e-mail.

From a quantitative perspective:

- Environmental indicators have been reported through the EPM Cloud application since 2022. This application is used in conjunction with the one used by the Group for financial consolidation and reporting.
- Customer metrics are taken from the Group's consumer opinion review platform.
- Social KPIs are reported through the Group's Human Resources reporting tool. Reporting liaison officers identified in each country are responsible for coordinating environmental and social reporting for their respective countries.

Automatic data checks are performed in the tool.

Environmental data control methods:

The EPM Cloud reporting application includes automatic consistency checks to prevent data entry errors. It also allows the insertion of explanatory comments to facilitate internal control and audit. Each reporting manager verifies the data entered before it is consolidated at Group level, with the help of a checklist and control tips that are explained in the definition sheet for each metric. The Group's CSR department carries out a second level of data control. Inconsistencies and errors that are found are reviewed together with the countries and corrected as needed.

Social data control methods:

Social data are checked locally before being entered in the Group human resources tool. The Group's Human Resources department carries out a second level of data control. Inconsistencies and errors that are found are reviewed together with the countries and corrected as needed.

Scope of consolidation – 5(a) and 5(b)i:

The basis for preparation of this Sustainability Statement is the consolidated scope of the Carrefour group as presented in Chapter 6 of the Universal Registration Document, with the exceptions set out below. The publication of this Sustainability Statement was authorised by the Board of Directors at its meeting of February 19, 2025.

As new entities join the Group, a process is put in place to gradually consolidate them in Carrefour's sustainability reporting. The first stage of this process involves drawing up estimates in order to carry out an initial performance assessment, while the newly-consolidated entities are given time to build their sustainability performance and gradually align their practices with the Group's standards. For 2024, Cora and Match were acquired on July 1. The Group has been able to consolidate social data, but environmental data will not be consolidated until 2025. The operations in question are immaterial at Group level.

Scope of policies, targets and action plans:

The Group policies, targets and action plans described in the Sustainability Statement apply by default to the eight integrated countries, namely Argentina, Belgium, Brazil, France, Italy, Poland, Romania and Spain. When this is not the case, the scope is specified directly in the chapter concerned.

For policies, targets and action plans that concern the Group's direct activities, i.e., the activities of its sites (stores, warehouses, head offices), the scope does not include franchised stores unless specified otherwise in the related section of the report. The scope may also differ between data specific to the Group CSR Index, which has historically excluded warehouses, and the Group's consolidated data. Further details are provided in the relevant sections.

For the performance metrics, the scope is indicated opposite each metric in the metrics table (see BP-2).

Coverage of the value chain – 5(c):

Carrefour plays a central role as a convergence point between the various actors in the value chain: producers, suppliers, employees, franchisee partners and consumers. Its double materiality assessment covers all of the scopes along this chain so that the key issues can be identified and prioritised. The Group implements policies and action plans to address the issues identified in relation to each of these stakeholders.

For policies, targets and action plans that concern the Group's indirect activities upstream or downstream of its value chain, i.e., products sold by the Group, the scope includes own brands, and in some cases, national brands. In the event of any exclusions from the scope, the scope used is specified directly in the corresponding chapter.

Choice of metrics:

CSR metrics

Since 2003, Carrefour has used indicators (now referred to as 'metrics') for its strategic CSR priorities. These metrics, which are revised over the years, are designed to monitor the commitments and progress made in terms of its environmental and social performance. Each metric is chosen for its relevance to risks and societal challenges identified by the Group and with regard to its CSR policies.

CSR and Food Transition Index:

The CSR and Food Transition index, introduced in 2018, assesses Carrefour's performance in implementing CSR commitments. It is monitored quarterly and published twice a year. This index covers four categories: (i) procurement and product design, (ii) site operations, (iii) customer involvement and satisfaction with the food transition and (iv) human resource management and employee engagement. Each of these categories is associated with several quantitative objectives and deadlines.

Methodology for calculating the CSR and Food Transition Index:

The CSR and Food Transition Index calculates a final score that aggregates 17 objectives in four categories (products, stores, consumers, and human resources). The final score for each category is calculated as an unweighted average of the four categories. The score for each metric is calculated as the ratio of the result to its target over the given reporting period, expressed as a percentage. The "employee commitment" metric is an exception as its score uses the following rule: for each point of deviation from the target of 7.5/10 (i.e., 75/100, up or down), the index score varies by plus or minus 4 points. The data and related calculation are reviewed by external auditors.

Change in the CSR and Food Transition Index:

In 2021, the Group revised the CSR index and drafted purchasing rules on its priority environmental and social issues. Following this work, new metrics were defined. In 2023, the index was revised again in line with the new Carrefour 2026 strategic plan.

New metrics developed to meet ESRS requirements:

New metrics have been defined and added to the reporting process in 2024 to meet the requirements of the various ESRSs.

For metrics on indirect purchases (e.g., sales and marketing publications), the consumption level of stores opened during the year, as well as that of franchised stores may be included. The number of square metres of sales area includes all stores open during the entire reporting period and does not include storage areas, food preparation areas or the adjacent shopping mall, if applicable.

The same rules regarding scope and environmental metrics apply to Installations Classified for the Protection of the Environment (ICPE) coming under the regulations of stores and other sites.

Scope of environmental and social metrics

Store metrics

The scope covers all integrated stores open and operating under a Group banner for the entire reporting period. The scope excludes consumption related to non-Group activities, transport of people, warehouses, franchised stores, head offices and other administrative offices. For some metrics, warehouses are included, in which case this is specified with a note under the tables of metrics (example: food waste). Any BUs that were sold or closed during the reporting period are not included.

For metrics on indirect purchases (e.g., sales and marketing publications), the consumption level of stores opened during the year, as well as that of franchised stores may be included.

The number of square metres of sales area includes all stores open during the entire reporting period and does not include storage areas, food preparation areas or the adjacent shopping mall, if applicable.

The same rules regarding scope and environmental metrics apply to Installations Classified for the Protection of the Environment (ICPE) coming under the regulations of stores and other sites.

- ***Merchandise metrics (organic products, Carrefour Quality Lines, sustainable fishing, sustainable forest management, textiles, packaging and animal welfare)***

The scope covers products sold under the Group banner, without distinguishing between franchises, integrated stores or formats (stores, drives, online purchasing).

- Regarding the organic product sales metrics, total food sales only include sales by physical store or e-commerce specialists (e.g., Bio C Bon, So Bio);
- Regarding the textile metrics, they are reported by the purchasing centres (including, for example, the Global Sourcing purchasing centre);
- The tonnes of packaging avoided metric is calculated based on the quantities of packaging purchased as reported by the purchasing centres (including, for example, the Global Sourcing purchasing centre), except for Brazil which calculates the metric based on the quantities of packaging sold.

- ***HR metrics***

The scope covers all of the Group's BUs and headquarters. Any BUs that were sold or closed during the reporting period are not included. The scope includes Carrefour Banque and Carrefour Property Development, both housed within Carrefour SA (parent company).

Definition of the CSR and Food Transition Index environmental and social metrics:

- **Environmental information:**

Logistics: CO_2 emissions from the Group's logistics activity include CO_2 emissions from downstream road transport. This metric counts CO_2 emissions related to the transport of goods between warehouses and stores. The following CO_2 emissions are not taken into account:

- emissions generated during the upstream transport of goods to the warehouse;
- emissions generated by direct deliveries (direct "producer-to-store" transport of goods without going through a warehouse);
- emissions generated by customer and employee journeys;
- emissions generated by downstream maritime transport.

Note that "store/warehouse" return trips are only taken into account for fleets hired for Carrefour's exclusive use.

In the vast majority of cases, CO_2 emissions related to the transport of goods are calculated on the basis of distance travelled since there is no actual data on service providers' fuel consumption and average consumption by type of vehicle.

Pallets (transport units) used for backhauling are not included in the total number of pallets used in downstream transport.

Energy: the quantity of energy reported corresponds to the quantity purchased and not the quantity actually consumed for heating oil and gas (15% of the energy consumed by the stores).

Refrigerants: any leaks that may have occurred prior to a change of equipment are not quantified in the reporting. They correspond to emissions generated between the last maintenance operation and replacement of the unit. The impact is insignificant at Group level thanks to both regular monitoring of the units and the staggered timetable for their replacement. Note that mass balances are not systematically carried out each time the fluid is reloaded or at year-end. Some BUs purchase and store refrigerants in advance and may include refrigerants still stored in containers in consumption figures for the year of purchase.

Waste: the chosen reporting scope includes entities that use waste collection companies which provide information about the tonnage of waste removed. Generally speaking, when waste is collected directly by local authorities, information is not available (the case at present in Spain, Italy and France). The tonnages of waste evacuated by local authorities can therefore be estimated using a methodology approved by the Group. Supermarkets in Italy are excluded from the reporting scope because more than 90% of waste is collected by local municipalities and therefore these data cannot be estimated reliably.

Food waste: to monitor the reduction in food waste, Carrefour has decided to publish as a metric the percent reduction in food waste intensity in a given year compared to 2016 (in kg/sq.m.). The food waste intensity ratio corresponds to quantity of food waste (in kg) divided by surface area (in sq.m.). The surface areas used for the calculation are sales areas.

In 2023, Carrefour changed the definition of food waste to take into account the definition recommended by ADEME (Agence de la transition écologique – Bilan du GT 1 du Pacte National de Lutte contre le Gaspillage Alimentaire, 2019), which defines food waste as follows: "All food intended for human consumption that is lost, thrown away or spoiled, regardless of its value." In Carrefour stores, food waste corresponds to the known amount by which foods are marked down. This change in definition means changing the way this metric is calculated and restating historical data.

Depending on the country, there are two possible methods for monitoring the metric:

(i) monitoring food markdowns directly in tonnes (Spain and Argentina);

(ii) monitoring food markdowns in monetary units (euros, etc.) and then converting them into tonne equivalents (see below). The Group uses a euro/tonne conversion factor, calculated annually on the basis of data for Spain. This conversion factor is calculated per format and adjusted for annual inflation per country. In 2023, this method was used for all countries except Spain and Argentina. Its use is provisional. All countries are working to improve the reliability of markdown monitoring in tonnes.

In order to restate 2016 historical data in line with the new definition, the method used for making estimates is as follows:

(i) food waste intensity ratio calculated according to the old method/intensity ratio calculated according to the new method (for 2021 and 2022);

(ii) average of the ratios calculated over 2021 and 2022;

(iii) average waste intensity for 2016 applied, calculated according to the old method.

The average difference between the new and old methodologies is 22%, reflecting the exclusion of energy recovery (anaerobic digestion) and the increased reliability of data on the reasons for markdowns.

Note that data for Belgium, Atacadão in Brazil and Sam's Club in Brazil are not available for the 2016 baseline. As such, they are not included in the reduction metric with the 2016 baseline, but are however taken into account when calculating reductions in food waste with a 2022 baseline.

Food donations: the ratio used to calculate the number of meal equivalents donated to food aid associations in all Group countries is 1 meal = 500g.

- **Product information:**

Number of listed organic Carrefour food products: the number of listed organic products reported pertains to the number of organic products labelled by outside third parties found among retailer-branded products whose sales during the year were not zero. The number of Group listed products corresponds to the number of listed Carrefour Bio organic products sold by the Group.

Number of Carrefour Quality Lines products: the calculation methodology was adjusted in 2019. The number of CQL products corresponds to the sum of all products in the assortment that customers can identify throughout the year as being offered under the CQL programme. The following rules apply: a given product packaged in different ways is only counted once; in the meat and fish sections, a given product presented in different cuts is only counted once; if the offering is segmented by breed or variety, that breed or variety corresponds to one product.

Certified sustainable products: certified sustainable products claim a verified link with environmental and/or social protection. This category includes organic food and non-food products, products from Carrefour Quality Lines, responsible fishing, responsible wood and paper, responsible textiles (recycled, cashmere, wool and viscose) and European Ecolabel products.

Plant-based: plant-based proteins are all products that are direct substitutes for products whose main ingredients are animal products, other vegetarian or vegan products identified by a specific brand (e.g., Carrefour Sensation, formerly Carrefour Veggie), label or certification (Veggie, Vegan), or whose packaging refers to it, and all pulses (legumes with seeds edible for humans) or vegetarian processed products containing at least 50% pulses (e.g., hummus).

CQL committed to an agroecological approach: this metric was reported for the first time in 2022 for France only. The reporting methodology is being rolled out in other countries. A Carrefour Quality Line is considered to be committed to an agroecological approach if all of the suppliers in the line are committed. A Carrefour Quality Line supplier is considered to be committed to an agroecological approach if at least one pilot producer using an agroecological approach is included. An agroecological line features a specific message for customers, "cultivated without -ides". It commits suppliers not only to eliminating all or part of the synthetic pesticides used in cultivation, but also to working on soil conservation and biodiversity.

Sustainable fishing: sustainable fishing products identified as "responsible" are as follows: ASC (Aquaculture Stewardship Council) products, MSC (Marine Stewardship Council) products, organic products, Carrefour Quality Line products, Green List species (responsible species), products from a sustainable fishing/responsible farming approach whose credibility is confirmed by stakeholders and validated by the Group CSR Department, products from fisheries that have implemented a Fisheries Improvement Project (FIP) assessed as credible (tuna excluded) in Annex 7. For tinned tuna, the sustainability criteria are listed in Annex 6 (MSC without fish aggregation devices and caught with pole and line).

Sustainable agriculture: Carrefour's strategy for developing sustainable agriculture is based on two pillars: the development of its organic range and the development of agroecology through its Carrefour Quality Lines.

Soy: This metric concerns soy contained in unprocessed fresh and frozen products (excluding deli meats) in the following categories: chicken, turkey, pork, beef, veal, lamb, salmon, eggs, milk and minced meat. It is a means metric, based on a contractual commitment made by the supplier.

Sustainable soy: certified deforestation-free soy with full traceability. Carrefour recognises the Proterra, RTRS at the segregated level at least, Danau Soy and Europe Soy certifications. Soy from local, non-deforested production (e.g., Sojalim suppliers in France, local soy production in Europe, etc.). Soy from a region where there is no risk of deforestation (see food transition purchasing rules). Soy from a high-risk region where a progress plan has been contracted with producers through a field project, such as the Cerrado Compensation Mechanism, and validated by stakeholders.

Palm oil: Carrefour guarantees that 100% of its palm oil supplies comply with its Responsible Forestry commitments (i.e., POIG, RSPO IP, RSPO Segregated or RSPO Mass Balance). Palm oil derivatives used in household, perfume and hygiene products are excluded from the scope.

Brazilian beef: the percentage of geo-referenced Brazilian beef is calculated using the number of tier 2 geo-referenced suppliers. The tier 2 suppliers correspond to farms that supply the abattoirs. The supply chain for Brazilian beef is complex, involving up to seven stages.

Traders: a trader is an upstream player in Carrefour's value chain who negotiates the purchase and sale of agricultural raw materials.

Customer community: a customer community is a group of engaged consumers who can exchange ideas, share initiatives identified in-store (Carrefour and competitors), monitor food transition issues and within which we can communicate our initiatives, collect consumer expectations and feedback.

This community meets in several ways: weekly meetings to share information, monthly meetings to meet suppliers, in-person events (twice a year), WhatsApp thread.

Animal welfare – slaughterhouse audits: animal welfare audits are performed in the case of lambs, cattle, hogs, calves and poultry. Abattoir audits can be performed either (i) by Carrefour Quality managers trained in animal welfare issues, based on a Group checklist of animal welfare criteria, or (ii) by a third-party organisation, based on animal welfare certification standards or the Group checklist.

Transparency: number of species for which a system is in place to inform consumers about farming methods. The species concerned are veal, pork, beef (meat), beef (milk), eggs and chicken.

Packaging: Carrefour intends to reduce the amount of packaging it uses by 20,000 tonnes, including at least 15,000 tonnes of plastic, by 2025. For Carrefour, the elimination of plastic packaging is a priority when calculating this metric. Carrefour is also committed to eliminating single-use plastics, as recommended by the EU's Directive on single-use plastics (https://eur-lex.europa.eu/eli/dir/2019/904/oj). The weight of packaging avoided is calculated based on the weight of plastic removed in the new packaging compared with the old packaging, or the difference between the weight before and after packaging for other materials.

Partner producers: this metric shows the number of partner producers (or suppliers where producer traceability is not available) with which Carrefour has a specific contract. Carrefour lists its partner producers in Organic Farming, Carrefour Quality Lines, its regional partner producers, its local partner producers and partner producers from other collective initiatives. Several criteria must be met, depending on the type of partnership:

- Organic Farming partner producers: multi-year or tacitly renewed contract, commitment on volumes and purchase price reflecting production needs and constraints, specific support during the conversion period. At least one of these criteria must be met.
- CQL partner producers: multi-year or tacitly renewed contract, commitment on volumes and purchase price reflecting production needs and constraints, price commitment guaranteeing fair remuneration for the producer. At least one of these criteria must be met.
- Regional partner producers: they must be located in the same administrative region as the place of sale of the product, and production must also take place in the same administrative region; delivery must be direct between the producer and the store or via a warehouse; the contract must guarantee a fair price to the producer; the region of origin must be visible and easily identifiable by the customer.
- Local partner producers: they must be geo-located within a short distance of the place where their products are sold. Referencing can be done directly by the store without going through the central purchasing unit. The contract with the local partner producer guarantees the producer a fair price, a simplified contract and short payment terms. Finally, the product is known locally and sold in a dedicated space in the store.
- Partner producers of other collective approaches: the partner must respect the specifications of a sustainable agricultural production method covered by an official quality label, a quality label covered by local legislation or possibly a private label whose specifications are public and controlled by an independent inspection body. It must also respect at least two of the following criteria: volume commitment, price commitment guaranteeing fair remuneration for the producer, or multi-year contract or tacit renewal.

- **Customer information:**

Customer research is carried out in all the Group's countries and formats by an internal Carrefour group research unit, present in all countries. These studies are carried out monthly on representative customer sample groups.

Act for Food: the metric tracks the percentage of consumers who answer "yes" to the following question: "Does Carrefour help you to eat healthily and responsibly?". This question was updated in September 2023. Therefore, exceptionally in 2023, the results will cover four months (September to December) rather than a full year. Full-year results will be reported from 2024. The results come from a consumer panel survey. The results are averaged in proportion to the responses obtained on sales by format/country. In 2023, the scope corresponds to 99% of consolidated sales, excluding supermarkets in Poland.

Nutrition: the metric tracks the reduction of salt and sugar content in Carrefour-brand products. Reductions relating to a recipe reformulation are only recorded in the year Y in which the recipe was reformulated. This means that all volumes for year Y are taken into account when calculating the reduction for year Y, regardless of the date of reformulation. Savings recorded locally in salt and sugar thanks to products imported from France are deliberately reduced by approximately 40%.

- **Human resources information:**

Gender equality: Executive Directors are a new job category created in 2021 from among the Senior Directors and make up the Group's Top 200. This metric tracks the percentage of women in the Group's Top 200.

Training: this metric takes into account the average number of employees who have completed at least four hours of training during the year as a proportion of the average group workforce.

Disability: number of employees with a disability recognised in accordance with the legislation in force in each country, as a proportion of the total workforce.

Headcount at the end of the period: all Company personnel with an employment contract (excluding interns, international trainees, temporary workers and people on suspended contracts) on December 31.

Work-related accidents: since 2020, the frequency and severity rates are calculated by the number of hours actually worked (and no longer by theoretical hours).

Hiring: Belgian student contract hires are not taken into account.

2.1.1.2 Specific tools developed by the Group to work collaboratively with its stakeholders

Interests and views of stakeholders [SBM-2]

Methods for changing practices based on taking into account stakeholders' interest and views

The Group's approach to achieving sustainability transformation is rooted in close collaboration with its stakeholders and is underpinned by the following principles:

- **Transparent targets and results:** transparent objectives with stakeholder support at the highest level of the organisation: Carrefour identifies key matters and needs, sets quantitative targets and works closely with its partners to develop action plans. These targets form an integral part of the Group's strategic plan (see Chapter 1, Presentation of the Carrefour group). In addition, 17 of them are included in the CSR and Food Transition index, which is used as a performance measurement tool for all of the Group's business lines. The Group also reports transparently on its sustainability progress (see Section 1.5.3). Its policies are shared with stakeholders through a range of published documents (Universal Registration Document, Carrefour group thematic reports), official documents circulated to stakeholders with which Carrefour has an established business relationship (Code of Ethics, Supplier Ethics Charter and working groups such as the Food Transition Pact), and panels and conferences organised on a regular basis. These policies are also available to the Group's customers and can be consulted on the Carrefour.com website. In the interests of transparency and accessibility, documents can be consulted directly online and are translated into English. Stakeholders responsible for implementation, such as Carrefour group employees, can access the information on the internal social network, Workplace, which was launched in 2022 in all integrated countries. Workplace is also where information is shared on the Group's latest initiatives, and where users can find live broadcasts of announcements made at launch events. To ensure that the policies are easy to understand, the documents are available in local languages in PDF format, and the videos have been translated.
- **Consultation and listening to stakeholders:** stakeholder interests are taken into account when defining policies that respond to impacts, risks and opportunities (IRO). Stakeholder communication takes place through the following channels:
  - Specialist organisations: Group teams are in regular contact with stakeholders who are specialists in CSR issues. Carrefour organises bilateral consultations to define and update action plans, as well as collective consultation meetings on specific issues (health, packaging, fishing, e-commerce, etc.).
  - Investors: The Group regularly communicates with investors through interviews and group meetings. Investors can also report potential alerts or material issues that the Group takes into account when drawing up its action plans.
  - Internal teams and employee representatives: Carrefour presents its CSR action plans and results to its various employee representative bodies at both country level and international level. This communication – which is conducted within the framework of the worldwide agreement signed with UNI Global Union – helps to identify areas that require attention.
- **Implementation of innovations at local and international level** in collaboration with partners (suppliers, start-ups, SMEs, non-profits, etc.). By proposing new products, new services and new packaging to our customers, Carrefour can test and verify customer demand before rolling out solutions widely in our stores. Examples include the "c'est qui le patron" brand, the "Apporte ton contenant" initiative to reduce packaging and the "Too Good To Go" solution.
- **Transformation of market norms and standards**, through collaborative work by retail companies, suppliers and stakeholders in the value chain, and non-profits and public authorities. Widely deploying tried-and-tested innovations is a particular example of how this can be achieved. We have initiated the creation of cooperatives in a range of domains, such as packaging, plant-based proteins, and bulk and returnable packaging, and we play an active role in our industry's trade organisations (PERIFEM, FCD, CGF, ECR, etc.).

To collaboratively work with and mobilise our stakeholders, the Group has developed a suite of tools that are tailored to each one of them. These tools span a range of sustainability matters and are described in the various sections of the sustainability report that cover the topics concerned.

Customer engagement tools:

Engaging customers is the main driver for transforming consumer habits, but it is also the most complex to put into action. To transform consumer habits, Carrefour offers products and solutions in stores to promote sustainable consumption. For several years, Carrefour has been working to roll out a CSR strategy in its store network. In particular, the Group aims to develop an active community of consumers in each country. This objective is included in the Group's CSR and Food Transition Index (see Section 1.8.3).

Ways of engaging suppliers and service providers:

Carrefour has structured channels in place for engaging its suppliers and partners, on a collective and individual basis, in strengthening their social and environmental stewardship.

- For example, the Group has a Supplier Ethics Charter which forms an integral part of all purchase contracts in all countries. This charter is based notably on Carrefour's continued compliance with and promotion of the Universal Declaration of Human Rights, the eight fundamental conventions of the International Labour Organization (ILO), the Guiding Principles of the Organisation for Economic Co-operation and Development (OECD), the ten principles of the United Nations Global Compact and the UN Guiding Principles on Business and Human Rights. Its content, scope and changes are described in Section 2.1.4.1. G1 Business conduct.
- The Food Transition Pact has two key components for encouraging supplier engagement: an international pact, designed for suppliers operating in several Group geographies, and national pacts, managed locally to involve suppliers in issues specific to each particular country. Membership of the international pact is voluntary and requires fulfilling at least two of the four eligibility criteria (related to climate, packaging, health/nutrition and biodiversity). Applications for membership, which are submitted to the Carrefour CSR team, are analysed by a panel of experts. This pact provides a strategic forum for communication about CSR issues, with quarterly discussions between members.

- In addition to collective approaches, Carrefour also puts in place individual initiatives, such as SLBP (Sustainability-Linked Business Partnership) agreements. These non-financial agreements, signed between Carrefour and its suppliers, set multi-year targets based on three topics chosen by the supplier and validated by Carrefour. Each target has a related action plan, an annual pathway and science-based performance metrics. The SLBP process was launched in July 2024, with applications closing in September and reviewed in October. The agreements were signed at the end of 2024 and in the first quarter of 2025. As from 2025, these agreements will include quarterly ESG (non-financial) performance reviews that will be directly linked up with the quarterly financial performance reviews.

Tools for deploying the Group's procurement requirements: purchasing rules for the food transition

Carrefour has drawn up and deployed purchasing rules for food transition in all of its geographies. These rules constitute a set of preventive measures to be applied in procurement processes with a view to mitigating social and environmental risks.

There are a total of 11 CSR and food transition purchasing rules in place at Group level, which incorporate social, environmental and ethical criteria as well as CSR objectives. These rules include:

- the signature by suppliers of an Ethics Charter;
- the process and compliance rules for social audits;
- the appointment by the Group's purchasing entities of a person in charge of social and environmental compliance;
- an action plan to bring production phases and sensitive raw materials into compliance with specific purchasing rules.

Intended for the direct and indirect purchasing teams in the Group's integrated countries, the purchasing rules set the framework for social and environmental compliance, in line with the food transition objectives for existing and future products. They therefore apply to:

- controlled products, national brand products and non-retail products;
- food products (fresh produce and consumer goods), non-food products (small household goods, EPCS and textiles), and out-of-home catering products (e.g., Promocash, Maxi, Atacadão).

These rules, and any changes to them, are submitted for approval to the Committee on Purchasing Rules for the Food Transition. Updated each year, they apply to all Group entities and all production countries based on their level of risk. They form the Group-wide foundation for Carrefour's procurement processes and are relayed within all of the Group's countries and translated into all of its working languages. They form a common base for Carrefour's purchasing.

In each country, the Group's merchandise teams are responsible for applying purchasing rules and implementing Carrefour's policies. They define a deployment plan adapted to the local environment and monitor its implementation. The Group and local CSR teams support their implementation.

The Quality Departments in each country provide support, expertise and the coordination needed to roll out the objectives. On a day-to-day basis, they ensure compliance with purchasing rules by verifying the compliance of Carrefour-brand products, and also ensure that purchasing practices comply with the regulations in force, carried out jointly with the country's Legal department.

Local sourcing teams are responsible for carrying out checks and provide support for local suppliers. In particular, Carrefour has local offices (Carrefour Global Sourcing) responsible for sourcing non-food products (textiles, small household goods, EPCS) in at-risk countries.

Tools to involve franchisees in the Group's CSR and food transition process

Franchised stores account for 77% of the Group's store network, 43% of its retail space under Group banners and 37% of its sales under Group banners. They are mainly small-format stores. There are two types of franchised stores within the Group: franchised stores in the eight countries in which the Group operates, and franchised stores of international partners.

- **Involving franchised stores in the countries where Carrefour operates directly** (8,834 stores representing 26% of retails space under Group banners).

  Carrefour has a **network of franchise advisers to work with its franchise partners in the eight countries in which the Group operates directly**. Through them, the Group supports franchisees on an individual basis, sharing rules, best practices, innovative solutions, projects and concepts that franchisees can implement on a voluntary basis. The Group also provides services, such as green energy purchasing at a preferential rate and waste contracts, thereby involving its partners in the transformations under way in the Group. Lastly, the Group's targets for goods sold and distributed by Carrefour apply to all franchised stores in the eight integrated countries, meaning goods sold by franchised stores comply with the same rules as the Carrefour group. Store-level targets (e.g., climate, energy, waste and food waste management) apply only to integrated stores. Franchised stores are independent.

- **Involving international franchise partners** (2,862 stores representing 17% of retail space).

Specific coordination to align the CSR strategies of franchise partners:

Carrefour Partenariat International (CPI) is responsible for ensuring that the **franchised stores of international partners** are committed to Carrefour's CSR process. In 2024, Carrefour appointed a CSR Coordinator specifically dedicated to the franchise sector, whose main task is to ensure smooth coordination between Carrefour Partenariat International (CPI) and the Group's Engagement department. The CSR Coordinator's role also entails providing help and guidance to Carrefour's 18 international franchise partners with their CSR strategies and projects. Carrefour has put in place the following tools to encourage its international franchise partners to embed CSR and the food transition into their activities:

A structured roadmap for sharing the same priorities:

A CSR roadmap has been drawn up comprising six shared priorities for the international franchise partners:

(i) Animal welfare;

(ii) Tackling deforestation;

(iii) Protecting endangered species;

(iv) Reducing the use of plastic;

(v) Reducing greenhouse gas (GHG) emissions;

(vi) Respecting and protecting human rights.

These topics are monitored individually for each partner via discussions held every two months, and are reviewed annually. The system is flexible enough to meet both the specific needs of the franchise partners and the Group's priorities. Annual strategic reviews involve CPI and the CSR department, on the one hand, and franchise partner managers, on the other, enabling strategic priorities to be defined with each partner.

It should be noted that international partners define their own CSR policies. They transmit data relating to store activity on a voluntary basis.

Additional contractual commitments:

- a CSR appendix is systematically included in new franchise agreements. This appendix formally sets out Carrefour's CSR vision as a franchisor, commitments related to duty of care, whistleblowing and other alert systems, and the integration of the CSR roadmap into the annual review processes. By signing this appendix, each partner undertakes to co-build a CSR roadmap, aligned with the Group's CSR priorities and adapted to the specific issues within the region concerned. Carrefour also intends to include this appendix in the contracts of its long-standing partners by 2025 so that CSR commitments will be harmonised across its entire network;
- all of the Group's international franchise partners are required to sign a Human Rights Charter. This charter is appended to their franchise contracts and sets out a number of social obligations. It describes the control methodology in place and specifies the existence of an Advisory Committee;
- to ensure that the Group's requirements for its international franchisees are the same across the board, a review of the documents applicable to them was carried out towards the end of 2024 to bring all the requirements together in one single document: the Franchisee Ethics Charter (set out in Section 2.1.3.2 Workers in the value chain, ESRS S2).

A collaborative approach: CSR Learning Expedition

Carrefour has created a network of CSR liaison officers within the entities of its various international franchise partners. Through this network, the Group shares rules, best practices, innovative solutions, projects and concepts that franchisees can implement on a voluntary basis. In 2023, Carrefour organised a seminar called the "CSR Learning Expedition" for its international franchise partners. Franchise partners from over seven countries took part in the event, the aim of which was to:

- train participants in key CSR topics;
- help partners share best practices;
- discuss the issues of energy efficiency, animal welfare and waste management.

Stakeholder panels and alert mechanisms

Carrefour works closely with stakeholders via various channels:

- **two-way dialogue and long-term partnerships:** Group teams are in daily contact with expert stakeholders on the various sustainability issues facing the Group (investors, suppliers, scientists, business experts, non-governmental organisations [NGOs], consultants, etc.). Carrefour identifies relevant players with which it wishes to build close dialogue and regularly organises two-way discussions on drawing up and updating action plans;
- **stakeholder panels and topic-focused committees:** several times a year, Carrefour organises working sessions aimed at drawing up practical recommendations about a specific CSR topic. These sessions are attended by around 40 people representing the Group, NGOs, government, customers, investors and suppliers, who come together to share their expertise or point of view on the subject in question. The Group also forms committees of experts on specific topics whenever necessary. This is particularly true in the fight against deforestation: Carrefour has created a group of experts dedicated to assist in building its action plans;
- **alert management through a dedicated mechanism:** the Carrefour group has strengthened its policies and prioritised actions to be taken based on reported alerts. Reported alerts are divided into the following categories:
  - trade union dialogue: a dispute management procedure is incorporated in the UNI Global Union agreement,
  - the whistleblowing hotline, accessible to all employees and partners: a telephone service that can be used by any employee or partner to confidentially report any type of situation or behaviour that contravenes Carrefour's Code of Ethics. The whistleblowing system is described in Section 2.1.4.1 Business conduct, ESRS G1.
  - Stakeholder dialogue, publications mentioning Carrefour and alerts handled by the Food Transition Committee: the Group has set up a task force to identify and manage the various alerts related to CSR and due diligence. The task force is in charge of investigating reported alerts and making sure that the most appropriate corrective action plans are implemented if a breach is confirmed.

These various tools enable the Group to take stakeholder interests into account when defining policies in response to impacts, risks and opportunities (IROs). The Group's policies are communicated to its stakeholders through a variety of publicly available media (e.g., the Universal Registration Document, Group thematic reports), official documents shared with stakeholders with whom Carrefour has an established business relationship (e.g., Supplier Ethics Charter, Code of Ethics, etc.), working groups (e.g., the Food Transition Pact), panels and conferences organised on a regular basis. Stakeholder engagement in the development of policies and action plans in response to IROs is specifically described in the Impacts, Risks and Opportunities subsection of each thematic section of this chapter.

2.1.1.3 Due diligence process [GOV-4]

A due diligence process is triggered as soon as an alert is raised. The table below provides summary information of the due diligence process.

Table 1: Statement on due diligence

Key drivers of the due diligence process	Section of the Sustainability Statement
Embedding due diligence in governance, strategy and the business model	**ESRS 2 GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies **ESRS 2 GOV-3:** Integration of sustainability-related performance in incentive schemes **ESRS 2 SBM-3:** Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with the stakeholders concerned at all stages of the due diligence process	**ESRS 2 GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies **ESRS 2 IRO-1:** see stakeholders section of ESRS E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1. **ESRS 2 MDR-P – SBM-2:** Interests and views of stakeholders + topical ESRSs: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process
Identifying and assessing negative impacts	**ESRS 2 IRO-1:** See stakeholders section of ESRS E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1. **ESRS 2 SBM-3:** Material impacts, risks and opportunities and their interaction with strategy and business model
Taking action to address those negative impacts	**ESRS 2 MDR-P and MDR-A:** See policies and actions of ESRS E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1.
Tracking the effectiveness of these efforts and communicating	**ESRS 2 MDR-M and ESRS 2 MDR-T:** See sections on targets and metrics for ESRS E1, E2, E3, E4, E5, S1, S2, S3, S4 and G1.

Carrefour uses analysis and dialogue tools to identify material issues, and define its policies and action plans while taking a continuous improvement approach. This approach also forms part of our duty of care. The actions taken comply with both the CSRD and the Group's duty of care obligations (see Duty of Care Plan, Section 2.2).

2.1.1.4 Analysis of impacts, risks and opportunities

2.1.1.4.1 Description of the processes to identify and assess impacts, risks and opportunities [IRO-1]

General process and governance

As a first step, the CSR, Risk and Finance departments defined the Group's impact, risk and opportunity universe. Several workshops were held to define the 42 issues resulting from the double materiality assessment, taking into account the Group's risk universe and duty of care risk map. These matters are listed in Section 2.1.1.4.2 Results of the double materiality assessment [IRO-2].

As well as aligning the universe of these matters, we also aligned the methods used for the three exercises (CSRD, duty of care and Group risk analysis) for the purpose of consistency when assigning a score to each matter. For each of these 42 matters, impacts, risks and opportunities have been identified based on input from internal and external experts, as well as knowledge gained from previous studies and materiality assessments carried out by the Group. This work is informed by Carrefour's ongoing dialogue with its stakeholders, which is described above.

As a second step, workshops were held for the CSR, Finance and Operational departments to assign ratings to the associated impacts, risks and opportunities.

The double materiality assessment was successively reviewed by the following:

- the Group Risk Committee (see description in Section 2.1.1.1.1 of this chapter);
- the CSRD and Duty of Care Committee, comprising the Executive Directors (members of the Group Executive Committee) of the Engagement, Strategy, Finance, Human Resources, Merchandise and Legal departments and the General Secretariat;
- the Audit and CSR Committees of the Board of Directors, which are responsible for the final approval of the double materiality assessment.

Scope of the assessment

The double materiality assessment covers all consolidated subsidiaries in the Carrefour group for each of the issues included in the universe prepared for the CSRD. The assessment accordingly focused on the risks and opportunities and the positive and negative impacts in Carrefour's value chain (upstream, own operations, franchises and downstream) and the Company's stakeholders who may be directly or indirectly affected by Carrefour's activities. The Group has taken into account the time horizons defined below:

1. **Short term:** Carrefour analysed the immediate issues and short-term risks, such as regulatory changes, which could affect its operations in the year in progress or subsequent years;
2. **Medium term:** The Group also identified medium-term trends and risks, over a period of three to five years. These include changes in consumer behaviour, technological developments and new legislation, in order to project the opportunities and challenges that could arise in the coming years.
3. **Long term:** Lastly, Carrefour integrated long-term issues into its analysis, taking into account factors such as climate change, the transformation of societies and changes in natural resources. These risks and opportunities were projected over timeframes of more than five years, for the purpose of long-term strategic management.

These time horizons apply to all information provided in the Sustainability Statement [BP-2].

Assessment methodology

The CSRD requires each issue to be assessed based on two types of materiality:

- financial materiality, assessed in terms of severity and frequency;
- impact materiality, assessed in terms of its severity, scale, irremediable character and frequency.

The assessment methodology is based on the following criteria and processes:

Financial materiality (for Carrefour): this was determined at rating workshops with the Carrefour group's finance and CSR teams and business experts. Where a study was available (e.g., climate risk analysis), it was used as a basis for discussion with the experts. The assessment grid used to rate financial materiality (in terms of gross risks and opportunities) is the same as that used by the Risk Department to assess Group risks (see Chapter 4). It takes into account the following:

- severity, depending on the effects on the Group's financial results and image;
- frequency: the rate at which the risk or opportunity arises.

Impact materiality (for the external environment): this was assessed with the assistance of an external consultancy, based on external databases and scientific reports, as well as maps already produced internally at Carrefour. This means that scores are based mainly on external sources, to maximise the inclusion of feedback from the Group's stakeholders. The assessment grid used to rate impact materiality was defined by the CSR department. It takes into account the following:

- the characterisation of the impact, which can be negative or positive, actual or potential;
- the severity, which is assessed according to three criteria:
  - the materiality of the impact on stakeholders,
  - the irremediable character of the impact,
  - the severity of the impact;
- the frequency, the rate at which the impact occurs, and the possibility that the impact exists permanently (maximum frequency).

Definition and management of material IROs

By rating all IROs, it was possible to identify those that were material for the Group and as such to define the matters related to those IROs that are accordingly material for the Group. These matters are listed in the table below in Section 2.1.1.4.2 Results of the double materiality assessment [IRO-2].

The material IROs are presented in the list of material impacts, risks and opportunities tables in each section of the report, including their position in the value chain [SBM-3]. The process for identifying the IROs is described above.

Impact and risk management options are assessed with a view to defining appropriate mitigation measures. Carrefour also assesses priority opportunities in order to identify the action plans to be implemented.

To steer the action plans relating to the various identified impacts, risks and opportunities, the Group has defined a number of management priorities for which a specific governance structure has been set up, involving the relevant departments. The management axes correspond to the sections of the report and are therefore presented in the list of material impacts, risks and opportunities tables in each section of the Sustainability Statement.

For all management priorities, Carrefour is setting up a monitoring system to strengthen governance, define policies, objectives, action plans and associated resources, and performance metrics.

2.1.1.4.2 Results of the double materiality assessment

Table 2: List of issues identified as material following the double materiality assessment

E1 – Climate change	Climate change mitigation	Material issue
	Climate change adaptation	Material issue
	Energy	Material issue
E2 – Pollution	Pollution of air	Material issue
	Pollution of water	Material issue
	Pollution of soil	Material issue
	Pollution of living organisms and food resources	Material issue
	Substances of concern and substances of very high concern	Material issue
	Microplastics	Material issue
E3 – Water and marine resources	Water consumption	Material issue
	Consumption of marine resources	Material issue
E4 – Biodiversity and ecosystems	Biodiversity loss and dependencies on ecosystems	Material issue
	Deforestation and land-use change	Material issue
	Impacts on the state of species	Non-material issue
E5 – Resource use and circular economy	Eco-design and resource circularity	Material issue
	Waste and waste management	Material issue
S1 – Own workforce & S2 – Workers in the value chain	Inadequate working conditions	Material issue
	Adequate wages	Material issue
	Internal social climate	Material issue
	Occupational health and safety	Material issue
	Equal treatment and opportunities for all	Material issue
	Training and skills development	Material issue
	Attracting employees	Non-material issue
	Child labour	Material issue
	Forced labour	Material issue
	Illegal work	Material issue
S3 – Affected communities	Economic, social and cultural rights	Non-material issue
	Civil and political rights	Non-material issue
	Specific rights of indigenous peoples	Material issue
S4 – Consumers and end-users	Consumer information	Material issue
	Product quality, compliance and consumer safety	Material issue
	Physical and moral integrity of customers	Material issue
	Accessibility and social inclusion	Material issue
	Access to quality food that is both nutritional and affordable	Material issue
G1 – Business conduct	Corporate culture and business conduct policies	Non-material issue
	Protection of whistleblowers	Non-material issue
	Animal welfare	Material issue
	Political advocacy and lobbying activities	Material issue
	Selection and management of relations with suppliers/franchisees	Material issue
	Corruption	Material issue
	Privacy and personal data protection	Material issue
	Fair business practices	Non-material issue

Disclosure requirements covered by the Sustainability Statement [IRO-2]

Table 3: Disclosure requirements to which Carrefour is subject

	Section of the report
ESRS 2	
BP-1: General basis for preparation of sustainability statements	2.1.1.1 General information 2.1.1.1.2 General elements of the CSR approach
BP-2: Disclosures in relation to specific circumstances	2.1.1.1 General information 2.1.1.1.1 Corporate governance 2.1.1.1.2 General elements of the CSR approach
GOV-1: The role of administrative, management and supervisory bodies	2.1.1.1 General information 2.1.1.1.1 Corporate governance
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.1.1 General information 2.1.1.1.1 Corporate governance
GOV-3: Integration of sustainability-related performance in incentive schemes	Chapter 1: Group overview 1.8.3 Non-financial performance Chapter 2 2.1.1.1.1 Corporate governance
GOV-4: Statement on due diligence	2.1.1.1 General information 2.1.1.3 Due diligence process
GOV-5: Risk management and internal controls over sustainability reporting	2.1.1.1 General information 2.1.1.1.1 Corporate governance Chapter 4: Risk management and internal control 4.1 Risk management 4.2 Internal control system
SBM-1: Strategy, business model and value chain	Chapter 1: Group overview 1.1 Group profile – Executive summary 1.3 Strategy & progress – the Carrefour 2026 plan 1.4 Business model – stakeholders and activities
SBM-2: Interests and views of stakeholders	Chapter 1 1.1.4 History of the Group 1.8.3 Summary of 2024 non-financial performance 2.1.1.1 General information 2.1.1.1.2 General elements of the CSR approach 2.1.1.2 Specific tools developed by the Group to work collaboratively with its stakeholders
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.1.4 Analysis of impacts, risks and opportunities 2.1.1.4.2 Results of the double materiality assessment
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	2.1.1.4 Analysis of impacts, risks and opportunities 2.1.1.4.1 Processes to identify and assess impacts, risks and opportunities
IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	2.1.1.4 Analysis of impacts, risks and opportunities 2.1.1.4.2 Results of the double materiality assessment
E1 – Climate change	
E1-1 – Transition plan for climate change mitigation	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.1 Policies and targets 2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.1 Policies and targets

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E1-2 – Policies related to climate change mitigation and adaptation	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.1 Policies and targets 2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.1 Policies and targets 2.1.2.1.4. Adapting sites to climate change 2.1.2.1.4.1 Policies and targets 2.1.2.1.5. Adapting products and supply chains to climate change 2.1.2.1.5.1 Policies and targets
E1-3 – Actions and resources in relation to climate change policies	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.3 Action plans 2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.3 Action plans 2.1.2.1.4. Adapting sites to climate change 2.1.2.1.4.3 Action plans 2.1.2.1.5. Adapting products and supply chains to climate change 2.1.2.1.5.3 Action plans
E1-4 – Targets related to climate change mitigation and adaptation	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.1 Policies and targets 2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.1 Policies and targets 2.1.2.1.4. Adapting sites to climate change 2.1.2.1.4.1 Policies and targets 2.1.2.1.5. Adapting products and supply chains to climate change 2.1.2.1.5.1 Policies and targets
E1-5 – Energy consumption and mix	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.2 Metrics and performance
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.2 Metrics and performance
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	N/A
E1-8 – Internal carbon pricing	N/A
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	*Phase-in*
E2 – Pollution	
E2-1 – Policies related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.1 Policies and targets 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.1 Policies and targets
E2-2 – Actions and resources related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.3 Action plans 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.3 Action plans
E2-3 – Targets related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.1 Policies and targets 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.1 Policies and targets
E2-4 – Pollution of air, water and soil	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.2 Metrics and performance 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.2 Metrics and performance

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E2-5 – Substances of concern and substances of very high concern	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.2 Metrics and performance
E2-6 – Anticipated financial effects from material pollution-related risks and opportunities	*Phase-in*
E3 – Water and marine resources	
E3-1 – Policies related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.1 Policies and targets 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.1 Policies and targets
E3-2 – Actions and resources related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.3 Action plans 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.3 Action plans
E3-3 – Targets related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.1 Policies and targets 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.1 Policies and targets
E4-4 – Water consumption	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.2 Metrics and performance
E4-5 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	*Phase-in*
E4 – Biodiversity and ecosystems	
E4-SBM3 E4-IRO1 E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.1.2.4.1 Issues relevant to the Carrefour group 2.1.2.4.1.2 Impacts, risks and opportunities
E4-2 – Policies related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.1 Policies and targets 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.1 Policies and targets
E4-3 – Actions and resources related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.3 Action plans 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.3 Action plans
E4-4 – Targets related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.1 Policies and targets 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.1 Policies and targets
E4-5 – Impact metrics related to biodiversity and ecosystems change	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.2 Metrics and performance 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.2 Metrics and performance
E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	*Phase-in*
E5 – Circular economy	
E5-1 – Policies related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.1 Policies and targets 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.1 Policies and targets

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E5-2 – Actions and resources related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.3 Action plans 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.3 Action plans
E5-3 – Targets related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.1 Policies and targets 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.1 Policies and targets
E5-4 – Resource inflows	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.2 Metrics and performance
E5-6 – Resource outflows	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.2 Metrics and performance 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.2 Metrics and performance
E5-7 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities	*Phase-in*
S1 – Own workforce	
S1-1 – Policies related to own workforce	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets 2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.1 Policies and targets 2.1.3.1.4 Ensure adequate wages for employees 2.1.3.1.4.1 Policies and targets 2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.1 Policies and targets 2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.1 Policies and targets 2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.1 Policies and targets
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.1.3.1.1 Issues relevant to the Carrefour group 2.1.3.1.1.3 Stakeholders, standards and regulations
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.2 Metrics and performance
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets 2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.1 Policies and targets 2.1.3.1.4 Ensure adequate wages for employees 2.1.3.1.4.1 Policies and targets 2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.1 Policies and targets 2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.1 Policies and targets 2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.1 Policies and targets

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S1-6 – Characteristics of the undertaking's employees	2.1.3.1.1 Issues relevant to the Carrefour group 2.1.3.1.1.1 Context and imperatives
S1-7 – Characteristics of non-employees in the undertaking's own workforce	N/A
S1-8 – Collective bargaining coverage and social dialogue	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue
S1-9 – Diversity metrics	2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.2 Metrics and performance
S1-10 – Adequate wages	2.1.3.1.4 Ensure adequate wages for employees
S1-11 – Social protection	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.2 Action plans and resources
S1-12– Persons with disabilities	2.1.3.1.3 Ensure equal opportunities and diversity
S1-13 – Training and skills development metrics	2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.2 Metrics and performance
S1-14 – Health and safety metrics	2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.2 Metrics and performance
S1-15 – Work-life balance metrics	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets
S1-16 – Remuneration metrics (pay gap and total remuneration)	2.1.3.1.4 Ensure adequate wages for employees
S1-17 – Incidents, complaints and severe human rights impacts	2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.3 Action plans and resources
S2 – Workers in the value chain	
S2-1 – Policies related to value chain workers	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.1 Policies and targets 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.1 Policies and targets
S2-2 – Processes for engaging with value chain workers about impacts	2.1.3.2.1 Issues relevant to the Carrefour group 2.1.3.2.1.3 Stakeholders, standards and regulations
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.3 Action plans 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.3 Action plans
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.2 Metrics and performance 2.1.3.2.2.3 Action plans 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.2 Metrics and performance 2.1.3.2.3.3 Action plans

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S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.1 Policies and targets 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.1 Policies and targets
S3 – Affected communities	
S3-1 – Policies related to affected communities	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.1 Policies and targets 2.1.3.3.3 Ensuring that indigenous peoples are respected during oil extraction 2.1.3.3.3.1 Policies and targets
S3-2 – Processes for engaging with affected communities about impacts	2.1.3.3.1 Issues relevant to the Carrefour group 2.1.3.3.1.3 Stakeholders
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.3 Action plans
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.2 Metrics and performance 2.1.3.3.2.3 Action plans
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.1 Policies and targets
S4 – Consumers and end-users	
S4-1 – Policies related to consumers and end-users	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.1 Policies and targets 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.1 Policies and targets 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.1 Policies and targets 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs 2.1.3.4.5.1 Policies and targets
S4-2 – Processes for engaging with consumers and end-users about impacts	2.1.3.4.1 Issues relevant to the Carrefour group 2.1.3.4.1.3 Stakeholders
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.3 Action plans 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.3 Action plans 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.3 Action plans 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs 2.1.3.4.5.3 Action plans

	Section of the report
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.2 Metrics and performance 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.2 Metrics and performance 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.2 Metrics and performance
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.1 Policies and targets 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.1 Policies and targets 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.1 Policies and targets 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs 2.1.3.4.5.1 Policies and targets
G1 – Business conduct	
G1-1– Business conduct policies and corporate culture	2.1.4.1.2 Developing a responsible purchasing strategy across the value chain 2.1.4.1.2.1 Policies and targets 2.1.4.1.3 Guaranteeing animal welfare 2.1.4.1.3.1 Policies and targets 2.1.4.1.4 Ensuring business ethics 2.1.4.1.4.1 Policies and targets 2.1.4.1.5 Responsible lobbying 2.1.4.1.5.1 Policies and targets 2.1.4.1.6 Respecting privacy and protecting personal data 2.1.4.1.6.4 Action plans
G1-2 – Management of relationships with suppliers	2.1.4.2.1 Developing a responsible purchasing strategy across the value chain
G1-3 – Prevention and detection of corruption and bribery	2.1.4.1.4 Ensuring business ethics
G1-4 – Incidents of corruption or bribery	2.1.4.1.4 Ensuring business ethics
G1-5 – Political influence and lobbying activities	2.1.4.1.5 Responsible lobbying
G1-6 – Payment practices	2.1.4.1.2 Developing a responsible purchasing strategy across the value chain

Table 4: Datapoints deriving from other EU legislation and provided by the company

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS 2 GOV-1 21 (d) Board's gender diversity	Indicator number 13 Table #1 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.1 Corporate governance
ESRS 2 GOV-1 21 (e) Percentage of board members who are independent		-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.1 Corporate governance
ESRS 2 GOV-4 30 Statement on due diligence	Indicator number 10 Table #3 of Annex I	-	-		2.1.1.3 Due diligence process
ESRS 2 SBM-1 40 (d) i Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.2 General elements of the CSR approach
ESRS 2 SBM-1 40 (d) ii Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 40 (d) iii Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 40 (d) iv Involvement in activities related to the cultivation and production of tobacco		-	Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E1-1 14 Transition plan to achieve climate neutrality by 2050		-		Regulation (EU) 2021/1119, Article 2(1)	2.1.2.1.2 Reducing greenhouse gas emissions
ESRS E1-1 16 (g) Companies excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)	-	2.1.2.1.2.2 Transition plan for climate change mitigation [E1-1]
ESRS E1-4 34 Group GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	-	2.1.2.1.2.2 Transition plan for climate change mitigation
ESRS E1-5 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I	-	-	-	2.1.2.1.2.3 Metrics and performance
ESRS E1-5 37 Energy consumption and mix	Indicator number 5 Table #1 of Annex I	-	-	-	2.1.2.1.2.3 Metrics and performance
ESRS E1-5 40-43 Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I	-	-	-	2.1.2.1.2.3 Metrics and performance
ESRS E1-6 44 Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	Article 449a, Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	-	2.1.2.1.2.3 Metrics and performance
ESRS E1-6 53-55 Gross GHG emissions intensity	Indicator number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	-	2.1.2.1.2.3 Metrics and performance
ESRS E1-7 56 GHG removals and carbon credits		-	-	Regulation (EU) 2021/1119, Article 2(1)	2.1.2.1.2.3 Metrics and performance

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E1-9 66 Exposure of the benchmark portfolio to climate-related physical risks		-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	N/A
ESRS E1-9 66 (a) Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk	-	-	N/A
ESRS E1-9 66 (c) Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk	-	-	N/A
ESRS E1-9 67 (c) Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral	--	-	N/A
ESRS E1-9 69 Degree of exposure of the portfolio to climate-related opportunities		-	Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E2-4 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex I; Indicator number 3 Table #2 of Annex I	-	-	-	2.1.2.2.3.2 Metrics and performance
ESRS E3-1 9 Water and marine resources	Indicator number 7 Table #2 of Annex I	-	-	-	2.1.2.3 Water resources and ecosystems
ESRS E3-1 13 Dedicated policy	Indicator number 8 Table #2 of Annex I	-	-	-	2.1.2.3.2.1 Policies and targets

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E3-1 14 Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex I	-	-	-	2.1.2.3.2.3 Actions and resources related to water resources 2.1.2.3.3.3 Actions and resources related to marine resources
ESRS E3-4 28 (c) Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I	-	-	-	2.1.2.4.2.2 Metrics and performance
ESRS E3-4 29 Total water consumption in cu.m. per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I	-	-	-	2.1.2.4.2.2 Metrics and performance
ESRS 2 SBM-3 – E4 16 (a)	Indicator number 7 Table #1 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS 2 SBM-3 – E4 16 (b)	Indicator number 10 Table #2 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS 2 SBM-3 – E4 16 (c)	Indicator number 14 Table #2 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS E4-2 24 (b) Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex I	-	-	-	2.1.2.2.2.1 Policies and targets
ESRS E4-2 24 (c) Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex I	-	-	-	2.1.2.3.2.3 Actions and resources related to water resources 2.1.2.3.3.3 Actions and resources related to marine resources
ESRS E4-2 24 (d) Policies to address deforestation	Indicator number 15 Table #2 of Annex I	-	-	-	2.1.2.4.3.1 Policies and targets
ESRS E5-5 37 (d) Non-recycled waste	Indicator number 13 Table #2 of Annex I	-	-	-	2.1.2.5.3.2 Metrics and performance

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E5-5 39 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I	-	-	-	2.1.2.5.3.2 Metrics and performance
ESRS 2 SBM-3 – S1 14 (f) Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I	-	-	-	Non-material
ESRS 2 SBM-3 – S1 14 (g) Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I	-	-	-	Non-material
ESRS S1-1 20 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 21 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8		-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 22 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 23 Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I	-	-	-	2.1.3.1.5.1 Policies and targets
ESRS S1-3 32 (c) Grievance/ complaints handling mechanisms	Indicator number 5 Table #3 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-14 88 (b) and (c) Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.5.2 Metrics and performance
ESRS S1-14 88 (e) Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I	-	-	-	2.1.3.1.5.2 Metrics and performance
ESRS S1-16 97 (a) Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816	-	2.1.3.1.4.2 Metrics and performance
ESRS S1-16 97 (b) Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I	-	-	-	2.1.3.1.4.2 Metrics and performance

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS S1-17 103 (a) Incidents of discrimination	Indicator number 7 Table #3 of Annex I	-	-	-	2.1.3.1.7.2 Metrics and performance
ESRS S1-17 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	2.1.3.1.7.2 Metrics and performance
ESRS 2 SBM-3 – S2 11 (b) Significant risk of child labour or forced labour in the value chain	Indicators number 12 and number 13 Table #3 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans
ESRS S2-1 17 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans
ESRS S2-1 18 Policies related to value chain workers	Indicators number 11 and number 4 Table #3 of Annex I	-	-	-	2.1.3.2.2.1 Policies and targets 2.1.3.2.3.1 Policies and targets
ESRS S2-1 19 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	2.1.3.2.2.2 Metrics and performance
ESRS S2-1 19 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	-	-	Commission Delegated Regulation (EU) 2020/1816		2.1.1.3 Due diligence process
ESRS S2-4 36 Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I	-	-	-	2.1.3.2.2.2 Metrics and performance
ESRS S3-1 16 Human rights policy commitments	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS S3-1 17 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	2.1.3.2.2.2 Metrics and performance
ESRS S3-4 36 Human rights issues and incidents	Indicator number 14 Table #3 of Annex I	-	-	-	2.1.3.2.2.2 Metrics and performance
ESRS S4-1 16 Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs
ESRS S4-1 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	N/A

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS S4-4 35 Human rights issues and incidents	Indicator number 14 Table #3 of Annex I	-	-	-	N/A
ESRS G1-1 10 (b) United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex I	-	-	-	N/A
ESRS G1-1 10 (d) Protection of whistleblowers	Indicator number 6 Table #3 of Annex I	-	-	-	Non-material
ESRS G1-4 24 (a) Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816	-	2.1.4.1.4.2 Metrics and performance
ESRS G1-4 24 (b) Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I	-	-	-	2.1.4.1.4 Ensuring business ethics

Table 5: List of acronyms used

Corporate Sustainability Reporting Directive	CSRD
Carrefour Quality Lines	CQL
Hypermarket	HM
Supermarket	SM
Convenience store	CO
Cash & carry	CC
Argentina	AR
Belgium	BE
Brazil Atacadão	BR AT
Brazil BIG	BR BIG
Brazil Carrefour	BR C
Brazil Sams	BR SAMS
Spain	ES
Italy	IT
Poland	PL
Romania	RO
Warehouses	WH

2.1.2 ENVIRONMENTAL INFORMATION

2.1.2.1 Climate change (ESRS E1)

2.1.2.1.1 Issues relevant to the Carrefour group

2.1.2.1.1.1 Context and imperatives

The report issued by the IPCC [(1)] in 2021 warns of the irreversible consequences of climate change. However, solutions exist to combat climate change and contain global warming, such as developing renewable energy and rethinking energy models.

In 2015, the Paris Climate Agreement that was adopted at the COP21 set targets to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels", and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels". The fight against climate change is the biggest challenge of the 21st century, with consumption and food playing a crucial role. Carrefour has chosen to take part in this combat by pledging to reduce its greenhouse gas (GHG) emissions. At the same time, this action fits with the growing demand of consumers and society in general for a transition to sustainability.

2.1.2.1.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below. Processes to identify and assess the materiality of these IROs is described in Section 2.1.1 General disclosures.

Table 1: List of material impacts, risks and opportunities related to climate change

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Energy consumption by stores, upstream and downstream	Energy consumption in stores, upstream in the value chain (agricultural production, product processing, transport of goods) and downstream (use by customers of products sold) generates greenhouse gas emissions. These emissions contribute to climate change, impacting people and ecosystems.	Impact	Operations Franchises Upstream Downstream	Short term
Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	GHG emissions generated by stores, upstream and downstream	Carrefour emits millions of tonnes of CO_2, directly through the activity of its stores and indirectly through the production of goods and services sold to customers and their use by customers. These emissions contribute to climate change, impacting people and ecosystems.	Impact	Operations Franchises Upstream Downstream	Short term
Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Increased costs and value chain disruptions due to energy constraints and resource scarcity	Energy shortages and the increasing scarcity of raw materials, exacerbated by climate change, can disrupt supply throughout the value chain. Volatile and rising energy and raw material prices have a direct impact on store and product operating expenses (OpEx).	Risk	Operations Upstream	Medium term

(1) Climate change widespread, rapid, and intensifying – IPCC press release, August 9, 2021: https://www.ipcc.ch/site/assets/uploads/2021/08/IPCC_WGI-AR6-Press-Release_en.pdf

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2)	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2)	Loss of appeal and penalties for poor energy management in stores	Absence of low-carbon equipment in stores can make them less attractive to customers and franchisees. In addition, failure to comply with regulations such as the F-Gas law on refrigerants exposes the Group to compliance costs and the risk of public criticism.	Risk	Operations	Short and medium term
Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions	Increased resilience and value creation through low-carbon initiatives	Investing in cleaner technologies and on-site energy production improves the Group's resilience and energy autonomy. At the same time, offering low-carbon products and optimising production and distribution processes can increase revenue and enhance brand image.	Oppor-tunity	Operations Downstream	Long term
Reducing Scope 3 greenhouse gas emissions	Reducing Scope 3 greenhouse gas emissions	Additional costs and reputational impact related to CO_2 emissions	The Group could incur additional operating expenses related to low-carbon transport and carbon pricing regulations, as well as reputational impacts from selling energy-intensive products.	Risk	Downstream Upstream	Short term
Adapting sites to climate change	Adapting sites to climate change	Extreme weather events affecting sites	The Group's sites (stores, warehouses and head offices) are exposed to climate risks such as extreme weather events and temperature rises. These events could affect staff productivity (e.g., heatwaves), cause damage to buildings (e.g., storms or hailstones) and/or disrupt business (Sales/OpEx/Reputation).	Risk	Operations Franchises	Short term
Adapting sites to climate change	Adapting sites to climate change	Impacts on employee health	The Group's sites (stores, warehouses and head offices) are exposed to climate risks such as extreme weather events and temperature rises. These events could damage the health of the Group's employees and adversely affect their working conditions.	Impact	Operations Franchises	Medium term
Adapting products and supply chains to climate change	Adapting products and supply chains to climate change	Impact of climate change on human health, welfare and access to food	The increased use of pesticides, inadequate insurance against climate risks and declining agricultural yields are reducing people's access to quality, affordable food, compromising their health and exposing them to greater financial risk following extreme events.	Impact	Downstream Upstream	Long term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Adapting products and supply chains to climate change	Adapting products and supply chains to climate change	Lack of supply chain climate resilience	Climate change could lead to lower agricultural output. A lack of resilience in supply chains could lead to higher prices and operating costs due to the need to reorganise the Group's supplies, as well as to a loss of market share.	Risk	Upstream	Long term
Adapting products and supply chains to climate change	Adapting products and supply chains to climate change	Development of and support for a resilient agricultural model to secure supply chains	Developing sustainable agricultural production chains in partnership with suppliers helps to secure supplies, particularly in the event of a climate crisis. Consumers expect the Group to sell them products derived from a farming model that is resilient both for the environment and for farmers, and this is also an imperative of the food transition (the *raison d'être* of the Carrefour group).	Oppor-tunity	Upstream	Medium term

ANALYSIS OF RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Analysis of the Group's risks

The Group Risk department – which is responsible for coordinating the overall risk management system – draws up a map of the Group's risks on an annual basis by consulting the various departments of the main operating entities. Thirteen major risks were identified, including three linked to climate change: "Economic, political and social situation of countries", "Product availability in store or online" and "Control of movable and immovable assets". See Chapter 4.1 of this Universal Registration Document for further information about risk management.

Carrefour's climate change-related risks are factored into the Group's risk management procedures. Climate change mitigation and adaptation have been identified as strategic issues for the Group, and primarily concern the following:

- **regulatory risk:** the Group is subject to significant regulatory constraints, particularly regarding application of (i) the EU's F-Gas Regulation (relating to refrigeration systems used in its stores), (ii) France's "Tertiary sector decree" on reducing the energy consumption of tertiary sector buildings, and (iii) laws on anti-waste measures and the circular economy (such as the AGEC law in France);
- **market risk:**
  - changes in consumer habits: the Group is subject to a risk related to new consumer behaviour linked in varying degrees to climate change: the reduction of internal combustion vehicle use, local produce consumption, energy-efficient products, the reduction of animal protein consumption. All these trends deeply impact the spending patterns of the Group's customers,
  - securing raw material supplies: the Group has identified sensitive raw materials that contribute to climate change or that are highly sensitive to the consequences of climate change (e.g., drought). Carrefour may thus be exposed to a risk of supply shortages for raw materials, or increases in raw material prices,
  - securing energy supplies: energy supplies are also sensitive to climate change. Consequently, the Group could see a significant rise in energy prices as well as supply disruptions;
- **physical risks for stores:** in the countries where it operates, the Group may be exposed to natural disasters and uncertain weather conditions, which have direct or indirect impacts on its activities, assets, customers and employees, and which lead to consequences regarding its financial situation. Actions to mitigate the material impact on people affected are detailed in Section 2.1.3.1.5.1 Ensure the occupational health and safety of workers.

Detailed analysis of the Carrefour group's climate-related impacts, risks and opportunities

Recognising the risk that climate change poses to its business, as well as the potential opportunities it could represent, in 2021 Carrefour assessed the Group's specific climate-related risks and opportunities, in line with the recommendations of the TCFD. In 2023, Carrefour updated this analysis based on the CSRD requirements and the ESRS principles.

All of the commonly considered climate-related risks and opportunities within the TCFD framework were reviewed to select those applicable to the Group's activities over a given time horizon (short term: 2 to 5 years; medium term: 5 to 10 years; long term: more than 10 years). Physical risks comprise acute and chronic risks related to climate change and cover both operations and the supply chain. Transition risks comprise political, legal, reputational, technological and market risks for operations and, where relevant, for the supply chain. In order to identify the risks and opportunities of climate change, Carrefour took into account social, technological, economic, environmental and political aspects.

For the purpose of the analysis, Carrefour used the "Net Zero Emissions" and "Stated Policies" scenarios issued by the International Energy Agency (IEA). These scenarios were supplemented by vulnerability and impact analyses, particularly for energy markets and carbon pricing, as well as information related to physical risks (flooding, water shut-offs and restrictions, extreme heat, drought and lower agricultural output) in the regions where the Group operates.

On the basis of these analyses, Carrefour has adapted its energy strategy by developing a policy to increase the use of renewable energy, stepping up its measures to reduce its use of fossil fuels for both stores and transport, and positioning itself as a positive contributor to the energy independence of countries by adapting its consumption to energy grid capacities.

In terms of food and non-food supplies, Carrefour monitors the availability of raw materials in the light of world events, and especially climate change. These analyses enable the Group's purchasers to adapt their sourcing strategy and to tailor the Group's retail-related procurement choices in conjunction with its suppliers. In addition, Carrefour is making its sourcing more resilient by developing its own product chains.

2.1.2.1.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Suppliers	Cooperation with and commitment to the Group's transition	Working group	Food Transition Pact, Top 100 suppliers	Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change
Suppliers	Cooperation with and commitment to the Group's transition	Panels and conventions	Top 100 suppliers, goods agreements	Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change
Suppliers	Roll-out of in-the-field projects	Regular one-to-one dialogue	Top 100 international suppliers, own-brand and national-brand suppliers (via charters, contracts and specifications)	Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change
Business coalitions	Definition of industry-level/ national strategies	Working group	Consumer Goods Forum, C3D, Global Compact, National Agreement on Plastic Packaging	Reducing Scope 3 greenhouse gas emissions Adapting products and supply chains to climate change
Scientific experts and consultants	Definition of industry-level/ national strategies	Partnerships	EY, ICare Consulting, WWF, GHG Protocol, SBTi, SBTs for Nature	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Reducing Scope 3 greenhouse gas emissions
Non-profits and NGOs	Setting of Group targets	Partnerships	SBTi	All
Non-profits and NGOs	Assessment of action plan implementation	Questionnaires and reference frameworks	Climate Disclosure Project, Task Force For Climate Disclosure	All
Individual investors and investor coalitions	Assessment of action plan implementation	Questionnaires and reference frameworks	Climate Action 100+, Task Force For Climate Disclosure	All
Industry organisations	Roll-out of in-the-field projects	Mutual information	Perifem, FCD	All
Multi-stakeholder initiatives	Definition of industry-level/ national strategies	Working group	Business ambition for 1.5°C, European Climate Pact, French Business Climate Pledge	All
Trade unions	Definition of the Group policy	Mutual information	European Consultation and Information Committee (ECIC)	Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) Adapting sites to climate change

STANDARDS AND REGULATIONS

- TCFD: in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Carrefour integrates climate-related risks and opportunities into its strategy, governance and financial communications.
- GHG Protocol: Carrefour uses the Greenhouse Gas Protocol ("GHG Protocol") as its framework for calculating, managing and reducing its GHG emissions in its operations and value chain. The GHG Protocol is a global standard for accounting for GHG emissions, enabling companies to quantify and manage their emissions based on a structured and precise methodology.

- F-Gas: Carrefour complies with the F-Gas Regulation by implementing measures to reduce and control the use of fluorinated greenhouse gases in its installations, particularly in its refrigeration systems. The European Union's F-Gas Regulation is aimed at reducing the use of fluorinated greenhouse gases, such as hydrofluorocarbons (HFCs), which are widely used in refrigeration and air-conditioning equipment but have a high global warming potential.
- SBTi standards (e.g., FLAG): The Carrefour group meets the standards of the Science Based Targets initiative (SBTi) by setting GHG emission reduction targets aligned with the latest scientific recommendations for limiting global warming.
- ACT (Assessing Low Carbon Transition), developed by Ademe and CDP: Carrefour uses ACT as a key tool for assessing its climate strategy and aligning its targets with the low-carbon pathways in the Paris Agreement. By using the ACT methodology, the Group can measure the extent to which its climate pledges are in line with the needs of the energy transition.
- ISO 50001: in France, Italy and Belgium, Carrefour complies with the ISO 50001 standard by using an energy management system to continuously improve its energy efficiency and reduce its energy consumption.
- Duty of care: Carrefour has incorporated climate risks into its Duty of Care Plan that it has drawn up in accordance with French legislation. In connection with its statutory duty of care, the Group has identified climate risks (by assessing the potential impacts of its activities on the climate) and has implemented measures to prevent and mitigate climate risks (by taking action to limit these risks).
- Directive (EU) 2023/2413 of the European Parliament and of the Council of October 18, 2023 (Renewable Energy Directive (RED) III): RED III introduces a stricter legislative framework to align EU energy policies with climate and environmental transition objectives by setting ambitious renewable energy targets.

2.1.2.1.2 Reducing the Group's greenhouse gas emissions

2.1.2.1.2.1 Policies related to climate change mitigation [E1-2]

In line with the goals set in 2015 by the Paris Climate Agreement (COP21) to limit global warming, Carrefour has set itself Scope 1, 2 & 3 targets aligned with a "well below 2°C" scenario and validated by SBTi in 2020. Carrefour increased its climate ambitions in 2021 and confirmed them in 2024, setting 2030 GHG emission reduction targets for its integrated stores (Scopes 1 & 2) and its value chain (Scope 3) aligned with a 1.5°C warming scenario.

2.1.2.1.2.2 Transition plan for climate change mitigation [E1-1]

Carrefour regularly improves the transparency of its climate-related information. With the application of the CSRD, Carrefour is progressively developing its transition plan for climate change mitigation. The structure of the plan and the elements already available are presented below. However, this transition plan is incomplete within the meaning of the CSRD. The missing elements include certain levers related to Scope 3 GHG emissions, representing 17% of emissions, and significant investments and operating expenses to implement our action plans. The Group aims to progressively improve the completeness and accuracy of its data in order to align its reporting with regulatory expectations and industry best practice.

Targets related to climate change mitigation [E1-4]

The Group's climate transition plan is based on the following targets:

Table 1: Reduction targets for Scope 1 & 2 GHG emissions

Metric	Unit	Target value	Target year	Baseline value	Baseline year
Reduction in Scope 1 & 2 CO_2 emissions	% (in tCO_2eq)	-30%	2025		
Reduction in Scope 1 & 2 CO_2 emissions	% (in tCO_2eq)	-50%	2030	2,284,827	2019
Reduction in Scope 1 & 2 CO_2 emissions	% (in tCO_2eq)	-70%	2040		
Proportion of renewable electricity out of total electricity consumption	% (in MWh)	100%	2030	0%	2019
Reduction in energy use intensity	% (in kWh/sq.m.)	-20%	2026	528	2019
		-27.5%	2030		
Reduction in emissions from refrigerant use	% (in tCO_2)	-50%	2030	1,126,299	2019

These targets are in line with the "well below 2°C" scenario validated by the SBTi.

Methodology

The targets are set using the market-based method, i.e., based on specific purchases and contractual choices and not on the average emission factors of the electricity grid where the entity is located (location-based). The 2019 baseline was adjusted in 2023 to include the emissions of BIG stores and the refrigerants used by Atacadão in order to enable meaningful comparisons between the figures for 2019 and those for 2023.

Carrefour has not identified any locked-in emissions. The Carrefour group's activities are not excluded from the Paris-aligned Benchmarks.

■ **Scope 3 targets:**

In 2019, Carrefour conducted a diagnostic of Scope 3 indirect emissions related to the Group's activities. It is updated annually to fine-tune measurement of the impact. The 2022 diagnostic showed that over 98% of the Group's GHG emissions are linked to indirect activities, with the main sources being the production of products sold in stores (69%), the use of sold products (18%) and the transportation of goods (9%). Reducing Scope 3 emissions is a major challenge for the Group.

Carrefour has set itself the target of achieving a 32% reduction in emissions deriving from its indirect activities (Scope 3) by 2030 compared with 2019. This overall Scope 3 commitment is broken down into sub-targets covering the main components of the Group's Scope 3 (90% of Scope 3 emissions): purchased goods and services (FLAG and non-FLAG), use of sold products, franchises and downstream transportation and distribution. They are supplemented by other objectives relating to the various levers available to the Group (supplier engagement, fight against deforestation in particular).

Table 2: Scope 3 GHG emission reduction targets

Target	Unit	Target value	Target year	Baseline value	Baseline year
Total reduction in Scope 3 GHG emissions (1)	% (in tCO_2)	-32%	2030	136,816,011	
GHG emission reduction deriving from purchased goods and services (non-FLAG[12] (2))	% (in tCO_2)	-30%	2030	26,476,714	2019
GHG emission reduction deriving from purchased goods and services (FLAG[13] (3))	% (in tCO_2)	-33.3%	2030	79,453,725	
Scope 3 GHG emission reduction related to the use of sold products (4)	% (in tCO_2)	-27.5%	2030	16,629,934	2019
Percentage of franchised stores equipped with low-carbon solutions (5)	%	80%	2030	-	2019
GHG emission reduction deriving from downstream transportation (6)	% (in tCO_2)	-27.5%	2030	337,095	2023
Percentage of Top 100 suppliers committed to a 1.5°C pathway	% (number)	100%	2026	34%	2022
Implementation by 2025 of an action plan to combat deforestation for the Carrefour brands' sensitive raw materials					
Sales of certified sustainable products by 2026	Billions of euros	8	2026	5.3	2023
Number of suppliers committed to the Food Transition Pact	Number	500	2030	26	2020
Number of partner producers	Number	50,000	2026	27,758	2019
Percentage of Carrefour Quality Lines products committed to an agroecological approach	% (of sales)	100%	2025	-	2022
Percentage of Carrefour-brand product packaging that is reusable, recyclable or compostable	% (in tonnes of packaging)	100%	2025	44%	2020
Percentage reduction in food waste (kg/sq.m) compared to 2016	% reduction (in kg/sq.m)	-50%	2025	-10%	2017
Percentage of store waste recovery	% (in tonnes)	100%	2025	67%	2018

(1) This target covers the following categories: purchased goods and services, use of sold products, franchises and downstream transport. These categories cover over 90% of the Group's Scope 3 emissions.
(2) The franchised stores in the eight countries where the Group operates are included in this target.
(3) The franchised stores in the eight countries where the Group operates are included in this target.
(4) The franchised stores in the eight countries where the Group operates are included in this target.
(5) The franchised stores in the eight countries where the Group operates, as well as the franchisees of international partners, are included in this target.
(6) The franchised stores in the eight countries where the Group operates are included in this target.

Decarbonisation levers of the transition plan

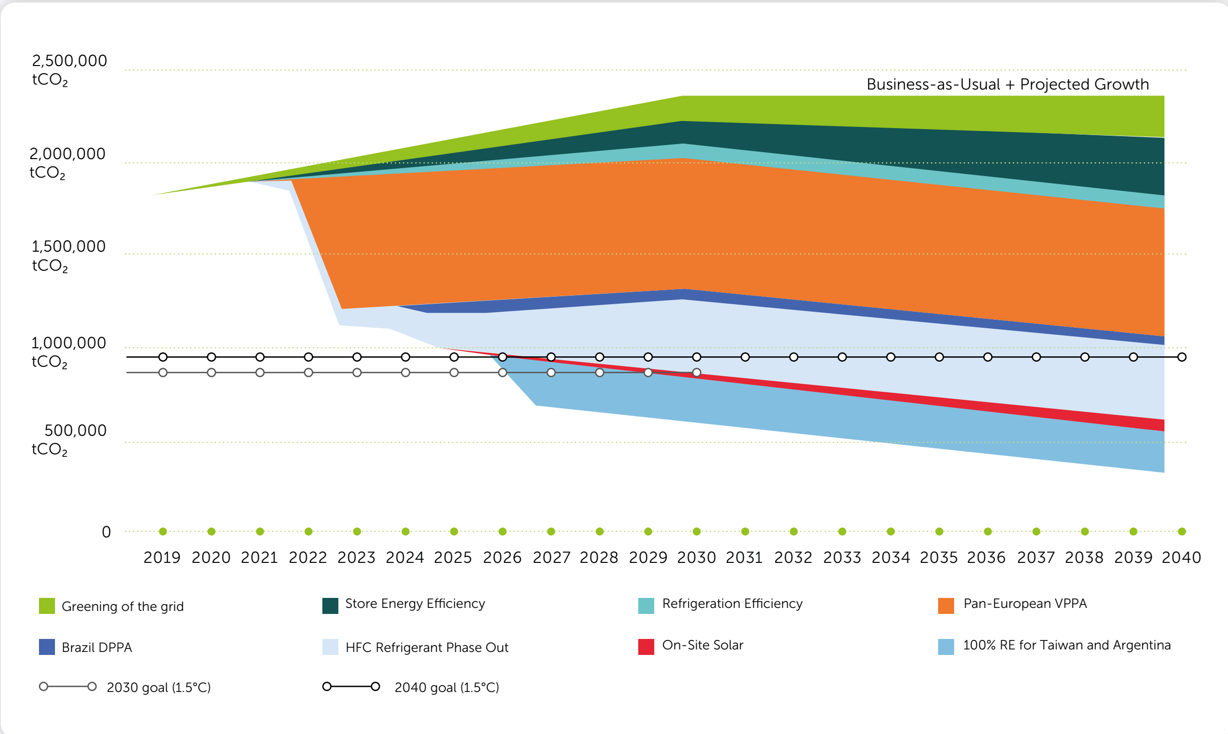
The transition plan is based on various decarbonisation levers:

- Scope 1 & 2 levers:
  - **The use of 100% renewable electricity by 2030.** To achieve this, the Group will give priority to on-site production for self-consumption or supplying the network, then the use of PPAs (Power Purchase Agreements).
  - **A 27.5% reduction in energy consumption by 2030 (vs. 2019)**, i.e., the equivalent of over 1 million MWh per year and 240,000 tonnes less CO_2 equivalent.
  - **Reducing emissions from the use of refrigerants by 50% by 2030 and by 80% by 2040**, in particular by replacing fluorinated refrigerants with new installations using CO_2, in line with the EU F-Gas Regulation.

In 2021, the Group set the target scenario for achieving its goal of reducing the greenhouse gas emissions generated by its stores. This scenario is based on a projection of the Group's emissions to 2040, using current emissions and the Group's estimated growth to 2040 (Business as Usual + Projected Growth). It breaks down the different actions required for achieving the Group's emission reduction targets aligned with a 1.5°C by 2040 pathway.

FIGURE 1: BREAKDOWN OF DECARBONISATION LEVERS

Breakdown of action plans designed to help achieve carbon neutrality through stores by 2040



- Scope 3 levers:
  - **Supplier commitment** to following a 1.5°C pathway, as well as their collaboration with the Group concerning the Food Transition Pact and the 20 Megatonnes project. By the end of 2024, 53% of Carrefour's Top 100 suppliers had a 1.5°C pathway, 393 were members of the Food Transition Pact and 93 were registered on the 20 Megatonnes platform.
  - **Regenerative agriculture** [(1)] to implement low-carbon farming practices for the production of the Group's priority raw materials: meat, primarily beef and pork, dairy products, cereals, especially wheat, and fruits and vegetables, especially potatoes.
  - **Combating deforestation with regards to priority raw materials**: palm oil, wood and paper, beef in Brazil, soy and cocoa. The Group's incorporation of the FLAG standard is helping drive its fight against deforestation, which will play a significant role in reducing Scope 3 emissions.

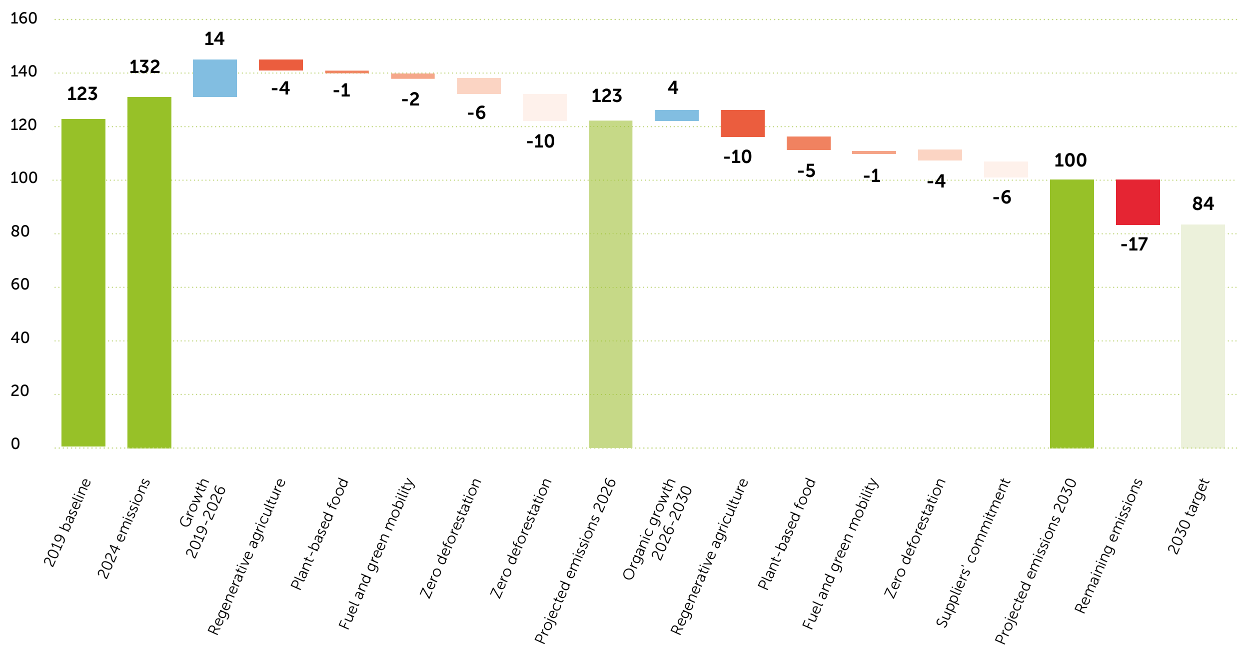
(1) Regenerative agriculture is a farming method aimed at improving soil health, biodiversity and ecosystems, while capturing carbon and making farming systems more resilient to climate change.

- **Promoting more plant-based diets**, by increasing sales of plant-based products to 650 million euros by 2026 and supporting the transition to more plant-based proteins by 2030. At end-2024, the Group's sales of plant-based proteins amounted to 621 million euros. Carrefour has also launched an international coalition to step up sales of plant-based alternatives, which included 19 manufacturer-partners in 2024. Further details about this coalition are provided in the action plans discussed below.
- **Developing green mobility to reduce emissions deriving from the sale of fuel and the use of fuel by customers**. By the end of 2024, Carrefour had already reduced the emissions deriving from its customers' use of sold fuel by 26% compared with 2019. In addition, Carrefour intends to play a pioneering role in alternative energy for mobility, going beyond electric vehicles, by testing new solutions with its customers.

The Group is putting in place other decarbonisation levers, which although individually may only represent a modest contribution to reducing emissions, they demonstrate how it is seeking to be a standard-setter in conducting its activities. Examples of these levers are as follows:

- reducing packaging and promoting zero waste consumption;
- recovering waste and reducing food waste in stores;
- reducing emissions deriving from downstream transportation;
- developing short supply chains.

FIGURE 2: THE CARREFOUR GROUP'S SCOPE 3 DECARBONISATION ROADMAP, BROKEN DOWN BY DECARBONISATION LEVERS



Methodology: these figures factor in FLAG emissions deriving from land-use changes based on conservative assumptions (as no traceability data are available, the "worst case scenario" was used, resulting in a probable overestimation of the figures).

Assumptions:

- Supplier commitment: the commitment of the Top 100 suppliers does not generate double counting; the 20 Megatonnes project enables the identification of 10 additional megatonnes of CO_2 emission reduction that would not otherwise be achieved through other levers.
- Plant-based food: after an initial stage in 2026 (650 million euros in sales in 2026), this figure is based on the assumption that there will be a 30% shift from animal proteins to plant-based proteins by 2030.

Table 3: Contributions of the Group's Scope 3 decarbonisation levers [1]

Priority scope	Contribution 2030 vs.2019	Actions implemented	Commitments contributing to achieving targets
Supplier commitment	-8%	Commitment of the Group's 100 largest international suppliers to map out a 1.5°C emissions-reduction pathway.	Commitment of the 100 largest suppliers to a 1.5°C pathway by 2026 under penalty of being removed from Carrefour's approved supplier list.
		Collaborate with suppliers, both large and small, to implement the food transition and promote low-carbon consumption patterns.	500 suppliers involved in the Food Transition Pact and 20 megatonnes avoided by 2030.
Regenerative agriculture	-8%	Decarbonise the production of the Group's priority raw materials: beef, pork and dairy products, fruit and vegetables, cereals.	Set up action plans per raw material, with the aim of achieving a 32% reduction by 2030 (vs. 2019) of the emissions deriving from purchased goods and services.
		Develop partnerships with producers to facilitate the transition to low-carbon practices.	50,000 partner producers by 2026.
		Encourage the use of eco-labels (Bleu Blanc Coeur, Bio, Vergers EcoResponsables, Haute Valeur Environnementale, etc.).	8 billion euros in sales of certified sustainable products by 2026.
Zero deforestation (FLAG LUC emissions)	-4%	Combat deforestation and develop alternatives to soy for animal feed.	By 2025, implementation of an action plan to combat deforestation for Carrefour brands' sensitive raw materials, i.e., beef from Brazil, wood and paper and derivatives, palm oil, soy and cocoa. By 2030, 100% of forest-sensitive productions to have a risk mitigation plan
Plant-based alternatives:	-3% [2]	Engage stakeholders in the transition to a more plant-based diet (commercial operations, food transition pact). Promote innovation and develop a comprehensive offering.	Increase plant-based protein sales in Europe to 650 million euros by 2026.

(1) This action plan covers FLAG emissions related to agriculture, in particular emissions deriving from land-use changes.
(2) This estimate is based on an assumption that 30% of animal proteins will be replaced by plant-based proteins by 2030.

Priority scope	Contribution 2030 vs.2019	Actions implemented	Commitments contributing to achieving targets
Fuel and green mobility:	-3%	Increase volumes of biofuels. Encourage soft modes of transport and the use of electric vehicles.	27.5% reduction by 2030 (vs. 2019) in GHG emissions from the use of sold products
			Installation of 5,000 electric charging stations in France in 2026.
Other actions [1]	<1%	Improve downstream transportation efficiency. Upgrade the fleet and develop a fleet of vehicles running on biomethane.	27.5% reduction in GHG emissions from downstream transportation by 2030 (vs. 2019).
		Reduce waste production, ensure material sorting for recycling and zero landfill.	Recover 100% of waste by 2025.
		Take action at all levels to reduce food waste within the value chain, in stores and among consumers.	50% reduction in food waste by 2025.
Remaining emissions	-	The Group intends to put in place other emissions-reduction actions in the future and has identified the following main levers for doing so: calculating the impact of reduced packaging on the footprint of purchased goods and services: 100% of Carrefour-brand packaging to be reusable, recyclable or compostable by 2025, 300 million euros in bulk sales and reuse by 2026, action plans for non-food products, particularly home appliances, extending the low-carbon agriculture approach to other raw materials.	

The Group's Scope 1, 2 & 3 roadmap for 2030 is focused on reducing emissions across all three scopes. The use of an offsetting strategy or carbon credits, or taking into account negative emissions, do not form part of the Group's strategy for the short term (up to 2030). Over the longer term, the Group is looking into creating carbon capture projects within its supply chains in order to reduce the impact of its residual emissions.

Actions and resources in relation to climate change policies [E1-3]

- **Scope 1 & 2 action plans:**

The use of 100% renewable electricity by 2030:

The Group prioritises on-site production for own consumption or for the grid, followed by the use of power purchase agreements:

- Use of Power Purchase Agreements: in 2023, the Group passed a major milestone by signing four renewable energy Physical Power Purchase Agreements (PPAs) in France. The green electricity produced under these PPAs is generated by wind and solar farms and represents 100 GWh of electricity per year – equivalent to the power used by 29 hypermarkets. The Group pursued this momentum in 2024, signing five new PPAs in France, Spain, Italy and Argentina, which are scheduled to start up between 2025 and 2026. In total, through its PPAs the Group has contracted cumulative renewable capacity of almost 480 GWh per year. Going forward, it will continue to put PPAs in place across all of its geographies.
- Solar energy production: the Group has stepped up the process to equip its stores (integrated and franchised) with photovoltaic systems (161 in Spain, 16 in France, 13 in Poland, 11 in Brazil, seven in Belgium and three in Italy at December 31, 2024). It has also accelerated the pace of installing on-site green electricity production installations at its stores as part of the objective of the Carrefour 2026 strategic plan to produce almost one TWh of electricity per year as from 2027. In 2024, Carrefour France signed a major partnership agreement with GreenYellow to install solar power canopies at 350 sites, Carrefour Spain continued its green energy roll-out, equipping a total of 161 stores with solar panels, and in the Group's other countries contracts were signed for installing almost 80 solar power facilities.

A 27.5% reduction in energy consumption by 2030 (2019 baseline):

The investments made (in the form of operating and capital expenditure) will enable Carrefour to reduce energy consumption across the Group by 20% by 2026 and 27.5% by 2030. The Group is seeking to improve energy efficiency through six priority actions and technology recommendations for its stores: renovation of commercial cooling systems, doors for refrigeration units, use of electronic speed controllers, use of divisional meters, low consumption LED lighting and centralised technical building management (focused on air conditioning, ventilation and heating).

- In Europe, Carrefour Belgium, Carrefour France and Carrefour Italy hold ISO 50001 certification for their integrated stores (hypermarkets and supermarkets) as well as for their head offices and warehouses. This represents roughly 35% of the sales area of the Group's integrated hypermarkets and supermarkets.
- Each Group country organises employee training on how to optimise energy use, informing them about best practices to adopt both in-store and at home. For example, efficient energy management guidelines are given, both in relation to the stores (such as for refrigeration units and bakery ovens), as well as for employees in their homes, such as the right temperatures that a house should be in winter and summer.

(1) The table only shows the contribution of the most significant levers; the less significant levers are included in the "Other actions" category.

Reduction in emissions from refrigerant use:

Carrefour is committed to phasing out HFC refrigeration units and phasing in installations using natural refrigerants (CO_2), which have much lower emission levels than fluorinated refrigerants, by 2030 in Europe and 2040 in other geographies. Each country has drawn up a roadmap for the renewal of its installed refrigeration units, and at end-2024, implementation was in line with the targets set for 2030 in Europe.

- **Scope 3 action plans:**

In line with its aim to reduce its CO_2 emissions as much as possible across its value chain, Carrefour has put in place five key initiatives that address the most significant categories of Scope 3 emissions:

Fuel and green mobility:

The Group's main levers for reducing emissions deriving from the combustion of conventional fuels are (i) raising the proportion of biofuels in the fossil fuel mix, (ii) switching to the use of electric vehicles, and (iii) exogenous market contraction (reduction in the number of internal combustion engine vehicles). To accelerate this transition, Carrefour is taking action by making it easier for consumers to charge up their electric vehicles by providing EV charging stations in its store parking areas, and is also trialling a range of solutions and new technologies to move towards low-carbon freight and passenger mobility.

In 2022, Carrefour launched Carrefour Energies, an electric charging station service for all of its hypermarkets and supermarkets in France. Carrefour is stepping up the installation of electric vehicle charging infrastructure by progressively equipping all of its hypermarket and Carrefour Market supermarket properties. At end-2024, more than 2,100 parking spaces had been equipped with EV charging points, making Carrefour France's first retailer to propose such a comprehensive offering to encourage electric mobility. By 2026, 5,000 spaces will be equipped with EV charging points, half of which will be Enedis superchargers. On average, each hypermarket and supermarket will respectively have 10 and 5 spaces reserved for EV charging.

In 2023, Carrefour and Uber also announced a partnership to improve the accessibility, cost and experience of recharging electric vehicles for VTC drivers. Drivers have enjoyed preferential rates on the Carrefour Energies network since January 2024 in France.

In 2024, Carrefour and HysetCo – a European leader in hydrogen mobility solutions – announced that they had entered into a partnership to roll out five hydrogen refuelling stations in the Greater Paris region by 2025. Three of these stations were installed in 2024 and are now up and running. Each of them will have a hydrogen distribution capacity of 500 kg/day, equivalent to 100 to 200 fill-ups per day for light vehicles, cars and utility vehicles. These stations, which will be open to the public 24/7, will significantly expand the Greater Paris hydrogen distribution network and provide fuel for private and commercial vehicles. This innovative partnership is a further commitment by Carrefour to the energy transition and is in line with its aim of trialling new sustainable mobility options.

Also in 2024, Carrefour was selected by ADEME to be one of the 12 organisations in France to finance the project for introducing electric heavy goods vehicles as part of the country's energy saving certificate (CEE) e-trans programme. Under this programme, Carrefour has agreed to finance 2.3 TWh of energy savings, representing 16 million euros, over a four-year period commencing in 2025.

In 2024, Carrefour began selling HVO100 biodiesel at its Athis-Mons and Pontault Combault service stations. This synthetic diesel, produced from waste and residues, is an environmentally-friendly alternative to conventional diesel. Compatible with most diesel engines, it can be used either on its own or mixed with diesel fuel. HVO100 reduces CO_2 emissions by up to 90% and particulate matter (PM) by 25%. With a higher cetane number and better lubrication, it also offers cleaner, sulphur-free combustion, and is low odour. This pilot is fully in line with the Group’s drive to help its customers move to cleaner energy. Two more service stations will offer it by the end of 2025.

All of these initiatives are also enabling the Group to keep a step ahead in compliance with upcoming regulatory requirements, such as the ban on internal combustion engines in new cars which will become effective in 2035.

A more plant-based diet:

Animal-source foods, particularly red meat and dairy products, are generally associated with the highest greenhouse gas emissions. In contrast, plant-based foods have a lower emission intensity. This is why the greening of food is high on Carrefour’s list of priorities. There is a strong expectation in society in general about this aim, which is at the centre of a range of major climate issues, as well as the preservation of biodiversity, the sharing of resources at global level and important public health issues. This expectation is already reflected in strong growth in demand, which is impacting the markets. Carrefour is committed to developing vegetarian product ranges with a view to offering an alternative to the consumption of animal proteins. These products are aimed at a wide variety of consumers, whether they are vegans, vegetarians, those concerned about animal welfare or flexitarians. Carrefour is attentive to the quality and nutritional profile of these products.

As part of its Carrefour 2026 strategic plan, Carrefour announced an ambitious new objective to increase plant-based protein sales in Europe to 650 million euros of sales by 2026 (an increase of 65% vs. 2022).

To achieve its objective, Carrefour is implementing a strategy based on:

- A comprehensive and innovative product range: Carrefour has begun to develop its range of plant-based alternatives and pulses through its Carrefour Sensation brand (formerly Carrefour Veggie), which is 100% vegetarian and broadly affordable. In 2024, the Carrefour Sensation brand had a range of 150 vegetarian product references in Europe. Carrefour is also developing a range of plant-based proteins and meat alternatives through its other brands.

- Collaboration with suppliers: in 2023, Carrefour set up a coalition to promote the use of plant-based alternatives and to help the Group meet its target of generating 650 million euros in sales of these products. "Plant-based alternatives" include meat substitutes, milk and egg substitutes and products containing more than 50% pulses. Initially made up of seven suppliers, the coalition now includes 19 partners in addition to the Carrefour own-brand, Carrefour Sensation Végétal (Nestlé, Danone, Fleury Michon, Bel, Barilla, Olga, Happyvore, Nudj, Labeyrie, Lsdh, La Vie, Accro, Nutrition & Santé, Aoste, Hari&Co, Upfield, Bjorg, Andros and Bonduelle). Thanks to collaborative work between the Group's Merchandise and CSR teams and the supplier members of this coalition, we have been able to identify a large number of issues specific to plant-based products. In 2024, the coalition organised workshops dedicated to the topics of market trends, customer expectations, and making plant-based products more widely available. In 2025, it will focus on implementing the action plans created during these workshops.
- Encouragement of the consumption of plant proteins through promotions: during the promotional events it carries out throughout the year, Carrefour takes care to integrate plant-based alternatives each time and clearly depict them via a pictogram. In January 2025, Carrefour encouraged its customers to take part in Veganuary, launching over 480 events and tastings in its stores, a competition on its website and special offers on 250 products.
- Showcasing plant-based alternatives in-store and online: to promote plant-based alternatives in its stores, in 2024 Carrefour introduced specific shelf marking to make the products more visible to customers. In addition, Carrefour's website has a "*mieux manger*" (eat better) function that proposes healthy vegetarian and vegan alternatives to meat and dairy where possible.

Farming practices and regenerative agriculture:

The Group's carbon footprint report shows that 67% of its Scope 3 emissions are linked to food products, and farming accounts for the highest proportion of these emissions.

Agricultural production emits various types of GHGs – methane (CH_4), nitrous oxide (N_2O) and carbon dioxide (CO_2) – which means this sector is atypical compared with others. By improving farming practices, GHG emissions could be reduced by 10-20%, and the Group has several levers it can use to reduce the carbon impact of Scope 3 emissions from agriculture. Carrefour supports its organic lines and CQL to facilitate deployment of sustainable, environmentally-friendly agricultural practices. In particular, the Group is aiming for all of its CQL products to derive from agroecological methods by 2025. Our suppliers who are partnering us in this initiative have drawn up progress plans designed to reduce the use of synthetic pesticides and nitrogen fertilisers and improve soil structure and carbon storage, which will help reduce emissions from agricultural production.

Carrefour is also working on an "Agriculture and Climate" strategy. In November 2023, a stakeholder panel was organised, bringing together around 60 internal staff, suppliers, banks and insurance companies, non-profits and consumers to work collectively on this strategy. The strategy is focused on five priority raw materials: beef, pork, dairy products, fruit and vegetables, and cereals.

In 2024 Carrefour launched a modelling process to assess the reduction potential of its main action levers. The first stage of this work led to an assessment of the potential levers to decarbonise milk bottles in France by 2030. Also during the year, Carrefour assessed the feasibility of putting these levers into practice, focusing on two key areas:

- Developing a sourcing strategy that prioritises less carbon-intensive supplies (e.g., Bleu Blanc Coeur eco-methane). By increasing the proportion of milk traced as coming from sources that follow such programmes, Carrefour France would be able to reduce the carbon footprint of its milk supplies.
- Helping conventional dairy producers to implement less carbon-intensive farming practices. Carrefour Quality Lines producers are key partners for the Group's implementation of low-carbon practices.

Supplier commitment – the 20 Megatonnes project and the Food Transition Pact:

The 20 Megatonnes project launched in 2020 aims to encourage suppliers to make commitments to reduce their emissions, measure their progress and involve consumers by offering them alternatives emitting less CO_2. In 2024, 93 suppliers were involved in the 20 Megatonnes project. The 20 Megatonnes platform is a collaborative online platform open to all Group suppliers. It enables Carrefour to monitor the commitments and progress of its suppliers in the fight against global warming and to highlight their most innovative actions. This platform was developed within the framework of the Climate Working Group of the Food Transition Pact, co-piloted by Pepsico and including Johnson & Johnson, Essity, Beiersdorf, Mars, Danone, Soufflet, Coca-Cola, Kimberly Clark, Heineken, Reckitt, Innocent, L'Oréal, Kellogg's, Andros and Savencia. Each supplier is able to communicate its greenhouse gas emissions, its reduction objectives and the achievement of its objectives year after year. The method used is aligned with industry benchmarks (Greenhouse Gas Protocol and Carbon Disclosure Project)

Supplier commitment – the Top 100 suppliers:

In November 2022, Alexandre Bompard announced Carrefour's commitment to ensure that its 100 largest suppliers have a 1.5°C trajectory certified by a third party, failing which they will be delisted. If all of these Top 100 suppliers adopt such a pathway, the Group would be able to reduce its Scope 3 emissions by about 6 megatonnes of CO_2, i.e., by 4.4%. As at the end of 2024, 53% of suppliers had adopted a 1.5°C pathway validated by the SBTI.

In 2024, the Group recognised the ACT methodology as equivalent to the SBTi approach for its suppliers. Suppliers can therefore opt for either method.

To mobilise suppliers other than large companies, the Group has partnered with the French Environment and Energy Management Agency (ADEME) to engage 100 SMEs in an ACT assessment, and to support 50 SMEs in adopting a decarbonisation trajectory aligned with a 1.5°C scenario thanks to the ACT Step by Step approach.

Downstream transportation:

Carrefour aims to achieve a 27.5% reduction in outbound transport-related CO_2 emissions by 2030 compared to 2019, through optimisation of logistics models and development of alternatives to diesel fuel. Supply chain teams in each country are working with carriers to improve truck loading, optimise travel distances and phase in alternative transport modes consistent with Group policy.

To achieve this objective, the supply chain teams in each country are working with hauliers to put in place tangible actions, such as:

- improving truck fill-rates;
- optimising routes to reduce distances travelled;
- promoting alternative means of transport.

These actions are adapted and implemented locally in each country, taking into account specific market conditions and the hauliers concerned. In France, for example, the following actions have been put in place:

- **Shifting to alternative fuels:** Carrefour has pledged to use diesel alternatives so it can phase out diesel-fuelled deliveries from 2030. In line with this commitment, it is expanding its fleet of delivery vehicles that run on biomethane, a fuel produced from non-consumable organic waste from its stores. Biomethane-fuelled vehicles eradicate fine particle emissions and bring an 80% reduction in CO_2 emissions and a 50% reduction in noise pollution. The proportion of these vehicles in the Group's fleet is increasing and is expected to reach 24% by end-2025 and 30% by end-2030.
- **Upgrading the vehicle fleet:** Carrefour is currently upgrading its vehicle fleet, and by the end of 2024 it had 720 biomethane-fuelled trucks, representing more than 60% of its total truck fleet. These trucks are less polluting and 50% less noisy than diesel trucks, and/or are certified as compliant with the PIEK noise protection standard.
- **Optimising truck fill-rates:** In order to improve allocations between different types of transportation vehicles, fill-rates by weight and volume are tracked on a monthly basis. By maximising the fill-rate of each truck, Carrefour reduces the number of journeys made, and therefore decreases the related CO_2 emissions.
- **Environmental commitments and certification:** Carrefour France has renewed its pledge to the FRET 21 charter and is also preparing to certify its downstream transport. This means that the company has undertaken to reduce its GHG emissions and air pollutants by at least 5% over three years. Carrefour was one of the first signatories of the FRET 21 charter and is a sponsor of the EVE programme.

Commitments made by franchised stores:

The framework for the commitments given by franchised stores is described in Section 2.1.1.2 Specific tools developed by the Group to work collaboratively with its stakeholders in this chapter.

To reduce the emissions of its franchisees' stores, Carrefour aims to implement low-carbon solutions that have proven their effectiveness in its integrated store network. The reduction of emissions from franchised stores is based on the implementation of four key actions to reduce energy consumption and emissions related to refrigerants:

- **LED lighting:** replacing traditional lighting systems with LED lighting, which is more energy efficient.
- **Closed refrigeration units:** installation of refrigeration units with doors to reduce energy loss.
- **Refrigeration equipment using environmentally friendly fluids:** use of new-generation natural, hybrid or fluorinated refrigerants that have a low climate impact.
- **Eco-friendly in-store behaviour:** establishing daily energy-efficient practices (switching off equipment not in use, regulating temperatures, etc.).

In 2023, Carrefour presented its 2024 Energy Plan during its "Learning Expedition", highlighting the practical measures taken in its stores to reduce Scope 1 & 2 emissions. This seminar provided an opportunity to deepen the collaborative work between the Group and its partners as part of a collective approach to reducing environmental and social impacts.

Transition plan resources:

Significant CapEx and OpEx for the implementation of the above action plans fall into two categories:

- Cooling plant conversion: the Group has drawn up an investment roadmap in line with its CO_2 emission reduction pathway for cooling plants running on fluorinated fluids. The amount of investment needed to convert these plants is known and the investment roadmap has been drawn up accordingly, in line with the Group's strategic plan. It runs from 2025 to 2032.
- Installation of photovoltaic panels: the Group has set itself an annual power and surface installation target in line with its 2030 targets. The Group's strategy is to maintain constant project development momentum to ensure that these targets are met. Several projects are at different stages (study, implementation and extension) in the Group's various countries. They are developed on an OpEx or CapEx basis, depending on the opportunities offered by the economic climate (fluctuations in energy costs), to ensure that development objectives are met while guaranteeing their profitability.

The implementation of the Scope 3 action plan will not involve significant OpEx or CapEx. The action plan is based on the implementation of actions by the Group's partners (notably suppliers, agricultural producers, service providers and franchise partners) and on changing consumer habits.

GOVERNANCE OF THE TRANSITION PLAN:

In order to achieve its goals, Carrefour has put in place a specific governance structure for overseeing its climate pledges. Governance of the Climate Plan is shared between the different departments involved in the process, from risk definition to implementing action plans to measuring their effectiveness and performance, and is structured as follows:

Strategic planning:

Table 4: Governance bodies responsible for overseeing the Carrefour group's strategic planning

Governance structure	Person(s) responsible
The **Group Executive Committee** defines CSR strategy, policies and objectives, and measures performance.	The **Executive Director of Engagement, Carine Kraus** – a member of the Group Executive Committee – is in charge of all of the functions relating to the Group's social responsibility and is General Delegate of the Carrefour Foundation. The Engagement department is responsible for the Group's climate strategy and translates the Group's social and environmental commitments into concrete actions.
The **Board of Directors** approves the strategy drawn up by the Executive Committee and evaluates its implementation. The **Board's CSR Committee** reviews the Group's climate strategy and performance annually.	The CSR Committee has five members, including its Chair, Aurore Domont.

Technical and financial implementation of the climate strategy:

Table 5: Governance structures responsible for overseeing implementation of climate strategy within the Carrefour group

Governance structure and roles	Person(s) responsible
The **Executive Committee of each country** rolls the strategy out at the local level. Each country's climate strategy is integrated into their respective strategic plans.	The **CEO of each country** is in charge of implementing the climate strategy.
An **energy and climate technical committee**, tasked with: ■ communicating about the energy and climate strategies and pathways of the Group and its countries; ■ approving the energy and climate investments made in the Group's countries; ■ working on topics related to climate change adaptation and the risks associated with climate change.	This committee is led by the Group's Energy department and the Assets department and includes members from the country-level assets departments and the Group Risk department, CSR department and Finance department.
The **Group Investment Committee** validates the Group's CapEx projects. The Group has drawn up a CapEx pathway for implementing GHG emission reduction initiatives through to 2030.	The Chairman and Chief Executive Officer, Alexandre Bompard, the Group Chief Financial Officer, Matthieu Malige, and the Chief Executive Officer of Carrefour Property, Jérôme Nanty, are responsible for this committee.

In order to ensure that its climate goals are achieved and that it is compliant with all the applicable regulatory requirements (including the F-Gas Regulation), the Group regularly updates its CapEx pathway for implementing the GHG emission reduction actions through to 2032. This roadmap is used to update an annual projection of CapEx and OpEx requirements and related gains up to 2032. The overall work in this area is steered by the Group Investment Committee and is used for the financial planning of Carrefour's Climate Plan, enabling budgets for reducing energy consumption and CO_2 emissions to be set for each Group country.

2.1.2.1.2.3 Metrics and performance

Energy consumption and mix [E1-5]:

It is estimated that the Group's greenhouse gas emissions across all scopes totalled 147.5 million tonnes of CO_2 equivalent in 2024 (for Scopes 1, 2 & 3), versus 92.5 million tonnes without FLAG LUC. The Group's Scope 1 & 2 emissions derive from its integrated stores and represent 1% of its total emissions. Scope 3 covers emissions deriving from activities that are upstream and downstream of the Group's activities and it accounts for 99% of the total. Carrefour's impacts on the climate and biodiversity are therefore mainly indirect. The high proportion of Scope 3 emissions within the Group's total emissions is inherent to the retail industry. Overall in this industry, and particularly the food sector, Scope 3 emissions make up 90% to 95% of GHG emissions, unlike in other industries.

The table below shows total GHG emissions for Scopes 1, 2 & 3.

Table 6: Breakdown of the Carrefour group's Scope 1, 2 & 3 GHG emissions and reduction targets

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]:

	Retrospective				Targets and base years			
	Base year (2019)	**Comparative data (2023)**	**Year Y (2024)**	**% Y/Y-1**	**2025**	**2030**	**(2050)**	**Annual % target/Base year**
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions ($tCO_2eq.$)	940,582	783,818	669,327	-15%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%				
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions (location-based) (tCO_2eq)	946,258	748,564	751,252	+0.4%				
Gross Scope 2 GHG emissions (market-based) (tCO_2eq)	1,027,176	629,053	555,813	-12%				
Significant Scope 3 GHG emissions (1)								
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	136,816,011	149,324,454	146,308,870	-2%		-32%		
1. Purchased goods and services	105,930,439	119,497,358	117,515,731	-2%		-33.3%		
2. Capital goods	669,980	666,000	654,520	-2%				
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	3,335,925	2,959,485	2,954,085	0%				
4. Upstream transportation and distribution	7,959,463	9,060,155	8,808,050	-3%				
5. Waste generated in operations	67,533	76,063	56,685	-25%				
6. Business travel	5,681	6,838	5,714	-16%				
7. Employee commuting	234,537	223,029	236,110	+6%				
8. Upstream leased assets	0	0	0	-				
9. Downstream transportation	337,095	393,175	340,897	-13%				
10. Processing of sold products	0	0	0	-				
11. Use of products sold	16,629,934	14,805,291	14,495,736	-2%		-27.5%		
Of which use of products sold – Fuels	13,163,911	10,211,541	9,802,298	-4%				
Of which use of products sold – Other	3,466,023	4,593,750	4,693,438	+2%				
12. End-of-life treatment of sold products	151,152	152,485	149,784	-2%				
13. Downstream leased assets	284,375	270,701	46,813	-83%				
14. Franchises	1,068,437	1,086,443	919,681	-15%				
15. Investments	141,461	127,433	125,063	-2%				
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	138,073,664	150,856,836	147,729,448	-2%				
Total GHG emissions (market-based) (tCO_2eq)	139,100,840	150,737,325	146,534,009	-3%				

(1) Data excluding FLAG estimates about land-use change.

Carrefour monitors several key performance indicators, shown in the tables below, to ensure that it is meeting its targets and progressing with its Scope 1, 2 & 3 decarbonisation action plans.

Table 7: Tracking key performance metrics for the "Reduce greenhouse gas emissions of integrated stores (Scope 1 & 2)" management priority

Metric	Unit	2024	2023	Change	Coverage rate	Exclusions
Scope 1 & 2 GHG emissions						
Scope 1 & 2 GHG emissions (market based)	teqCO_2	1,225,139	1,412,871	-13%	100%	-
Scope 1 GHG emissions (location-based)	teqCO_2	669,327	783,318	-14%	100%	-
Scope 2 GHG emissions (location-based)	teqCO_2	751,252	748,564	0%	100%	-
Scope 2 GHG emissions (market-based)	teqCO_2	555,813	629,053	-11%	100%	-
Scope 1 – Biogenic Scope 1 CO_2 emissions from the combustion or biodegradation of biomass	This indicator does not apply to Carrefour.					
Scope 2 – Percentage and types of contractual instruments for Scope 2 GHG emissions	This indicator does not apply to Carrefour.					
Scope 2 – Percentage and types of contractual instruments used for sale and purchase of bundled energy attribute claims in relation to Scope 2 GHG emissions	This indicator does not apply to Carrefour.					
Scope 2 – Percentage and types of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	This indicator does not apply to Carrefour.					
Scope 2 – Biogenic Scope 2 CO_2 emissions from the combustion or biodegradation of biomass	This indicator does not apply to Carrefour.					
Reduction in Scope 1 & 2 GHG emissions vs. 2019 (in CO_2eq., market-based)	%	-48%	-38%	-10 pts	100%	WH
Reduction in Scope 1 GHG emissions vs. 2019 (in CO_2eq., market-based)	%	-48%	-38%	-10 pts	100%	WH
Reduction in Scope 2 GHG emissions vs. 2019 (in CO_2eq., market-based)	%	-48%	-38%	-10 pts	100%	
Energy efficiency of integrated stores						
Total energy consumption	MWh	4,634,803	4,556,990	+2%	100%	-
Total fossil fuel energy consumption	MWh	1,444,142	New	-	100%	-
Total nuclear energy consumption	MWh	872,994	New	-	100%	-
- share of nuclear energy in total energy consumption	%	19%	New	-	100%	-
Energy intensity	kWh/sq.m.	450	459	-2%	100%	WH
Reduction in energy intensity vs. 2019	%	-15%	-21%	+6 pts		WH
Total emissions from energy consumption	teqCO_2	656,470	736,458	-11%	100%	-
- of which emissions from electricity consumption (market-based)	teqCO_2	555,813	629,053	-12%	100%	-
- of which emissions from heating oil consumption	teqCO_2	25,350	35,170	-28%	100%	-
- of which emissions from gas consumption	teqCO_2	75,308	72,135	+4%	100%	-
Intensity of emissions associated with energy consumption	kg CO_2/sq.m.	63.7	73.9	-13%	100%	-

Metric	Unit	2024	2023	Change	Coverage rate	Exclusions
Renewable energy supply for integrated stores						
Total renewable energy consumption	MWh	2,317,667	New	-	100%	-
- of which fuel consumption from renewable sources	MWh	0	0	0%	100%	-
- of which consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	2,244,768	New	-	100%	-
- of which consumption of self-generated non-fuel renewable energy	MWh	72,899	New	-	100%	-
- number of sites equipped with solar panels for self-consumption	Unit	188	New	-	100%	-
Proportion of renewable energy out of total energy consumption	%	50%	New	-	100%	-
Energy						
Fuel consumption from coal and coal products	MWh	0	New	-	100%	-
Consumption of crude oil and petroleum products	MWh	98,718	New	-	100%	-
Fuel consumption from natural gas and LPG	MWh	400,688	New	-	100%	-
Consumption of fuels from other fossil sources	MWh	0	New	-	100%	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	4,062,498	New	-		-
Percentage of fossil sources in total energy consumption	%	31%	New	-		-
Production of non-renewable energy	MWh	0	New	-		-
Renewable energy production	MWh	72,899	New	-		-
Use of refrigerants for integrated stores						
Total emissions from refrigerants	teqCO_2	568,669	676,513	-16%	100%	-
Reduction in refrigerant emissions vs. 2019	%	-26%	-12%	-14 pts	100%	-
Emissions intensity from refrigerants	kgCO_2/sq.m.	47	68	-17%	100%	-
Consumption of CFC11 fluids	kg	0	0	0	100%	-
Consumption of HCFC fluids	kg	87,346	121,678	-28%	100%	-
Consumption of HFC fluids	kg	190,781	209,384	-9%	100%	-
Consumption of natural CO_2 and HC fluids	kg	112,227	100,544	+12%	100%	-
Refrigerant consumption intensity (kg/1000)	kg/sq.m.	32	44	-26%	100%	-
Leakage rate	%	29	34	-5 pts	100%	-
Percentage of stores equipped with natural or hybrid refrigeration systems	%	24	23	+1 pt	100%	-

Table 8: Tracking key performance metrics for the "Reduce Scope 3 greenhouse gas emissions" management priority

Metric	Unit	2024	2023	Change	Coverage rate	Exclusions
Scope 3 GHG emissions						
Total Scope 3 GHG emissions	(tCO_2eq)	146,308,870	149,324,454	-2%	100%	-
Reduction in Scope 3 GHG emissions vs. 2019	(% tCO_2eq)	7	9	-2 pts	100%	-
- of which Scope 3 GHG emission reduction related to the use of sold products vs. 2019	(% tCO_2eq)	-13	-11	-2 pts	100%	-
- of which reduction in downstream transportation emissions vs. 2019	(% tCO_2eq)	1	17	-16 pts	100%	-
Supplier engagement and farming practices						
Number of suppliers committed to the Food Transition Pact	No.	393	306	+28%	100%	-
Percentage of Top 100 suppliers committed to a 1.5°C pathway	%	53	44	+9 pts	100%	-
Number of partner producers	No.	52,024	46,013	+13%	100%	-
Percentage of fresh Carrefour Quality Lines products committed to an agroecological approach	%	34.4	28.4	+6%	95%	2024: AR
Percentage of sensitive raw materials covered by an action plan	%	88	70	+17%	100%	
Fuel and green mobility						
Number of parking spaces equipped with electric charging stations in France	No.	2,100	1,570	+34%	100%	
Plant-based alternatives						
Sales from alternative plant-based or legume products	Millions of euros	621	514	+21%	100%	
Number of Carrefour Sensation-brand (formerly Carrefour Veggie) product references in Europe:	No.	150	146	+3%	G6	AR, BR
Downstream transportation						
Emissions related to downstream transportation	tCO eq.	340,897	393,175	-13%	100%	-
- of which downstream transportation emissions – diesel	tCO eq.	320,333	264,926	+21%	100%	-
- of which emissions related to downstream transportation – electricity	tCO eq.	145	4	+3,525%	100%	-
- of which emissions related to downstream transportation – biofuel	tCO eq.	13,998	12,332	+14%	100%	-
Emissions intensity per pallet transported	tCO eq./ pallet	6.4	8.4	-24%	100%	-
Distance travelled	km	478,118,610	413,119,046	+16%	100%	-

Metric	Unit	2024	2023	Change	Coverage rate	Exclusions
Other levers						
Percentage of Carrefour-brand product packaging that is reusable, recyclable or compostable	%	56	69	-13 pts	100%	-
Share of integrated recycled plastic in packaging for Carrefour-brand products	%	16	9	+7 pts	95%	AR
Reduction in the rate of food waste (kg/sq.m) compared to 2016	%	-50	-36	-14 pts	100%	
Percentage of store waste recovery	%	73	70	+3 pts	100%	

GHG removals and GHG mitigation projects financed through carbon credits [E1-7]:

Carrefour does not use carbon credits to offset its GHG emissions.

Internal carbon pricing [E1-8]:

Carrefour no longer uses an internal carbon pricing system. This type of system was used between 2017 and 2020 and helped the Group determine the best available technologies that could be deployed in all of its investment projects. Since 2020, the Group Investment Committee has systematically analysed the climate impact of projects by incorporating climate criteria into the investment approval phase. A list has been drawn up of the environmental criteria applicable to all new projects and major renovations (e.g., low energy consumption, low emissions, etc.). Carrefour uses these criteria in its investment decisions, prioritising new store projects that comply with them. Projects that are not compliant are encouraged to be changed so that they become aligned with Carrefour's targets. By adopting this method, the Group is sure that its investments are aligned with its targets without having to systematically calculate a return on investment that includes the price of carbon. In addition, the Group's choices of technological solutions are regularly updated by the technical teams and the Energy department.

COMMENTS ON PERFORMANCE

- Concerning Scopes 1 & 2:

The Group's Scope 1 & 2 GHG emissions decreased by 13% in 2024 compared with 2023. The reduction in Scope 1 & 2 emissions since 2019 is 48%. This brings the Group closer to its target of a 50% reduction by 2030. Despite having increased the scope of its emissions, Carrefour is therefore ahead of its CO_2 emission reduction trajectory. After the e-commerce warehouses in 2023, logistics warehouses were added in 2024. This performance reflects the action plans implemented to ensure the energy efficiency of stores, increase the share of renewable energy, change refrigerants and reduce their leakage rate. In addition, emission factors have changed favourably in some countries.

- Concerning Scope 3:

Scope 3 CO_2 emissions amounted to 146.3 million tonnes, vs. 149.3 million tonnes in 2023, a reduction of 3%. Note that the calculation of the Scope 3 carbon footprint is now based on the FLAG methodology, which increases emissions in relation to the calculations of previous years.

This reduction is primarily due to the implementation of the Group's action plan to reduce food waste, to develop sales of plant proteins and to reduce fuel-related emissions.

Improvements in the methodologies used to calculate Scope 3 emissions are another factor. The Group has implemented a system to measure the reliability of its Scope 3 emissions calculations. Improvements in methodology and the accuracy of the data used (data specific to the Group's activity as opposed to sector data) resulted in significant change in this measure in 2024.

As such, the Group is continuing the reduction in Scope 3 emissions that has been underway since 2023. In line with the planned trajectory, this reduction, underway since 2022, should offset the emissions resulting from the Group's organic growth between 2019 and 2022. This offsetting is planned from 2026 to achieve the targets set for 2030.

Finally, the Group's carbon intensity across all scopes (greenhouse gas emissions in gCO_2 per euro of net sales) fell by 5% between 2023 and 2024, from 1.8 $ktCO_2$/€m to 1.7 $ktCO_2$/€m, continuing the 10% reduction since 2019 and decoupling the Group's activities from their contribution to climate change.

Concerning the emission factors used to calculate the carbon footprint:

Emission factors are used to calculate CO_2 emissions based on site energy consumption, refrigerant consumption, and fuel consumption for downstream transport. The emission factors in question are suggested by international organisations such as the DEFRA GHG Conversion Factors, the Intergovernmental Panel on Climate Change (IPCC), and the United Nations Environment Programme (UNEP). The metrics concerned are energy, refrigerants and logistics. BUs may also use specific national metrics.

Electricity: to calculate the CO_2 emission equivalent caused by the consumption of electrical energy, the emission factor from the local energy supplier is ideally used (market-based method). In the absence of such a value, a default value is used that is based on the most recent data provided by:

- the AIB's European residual mix for European countries (France, Belgium, Italy, Poland);
- the Ministry of Science, Technology and Innovation of Brazil for Brazil;

- the report on climate transparency, based on CAMMESA data, for Argentina.

Natural gas, LPG and fuel: to calculate the CO_2 emission equivalent caused by the consumption of natural gas, LPG and fuel, the emission factors provided by DEFRA – UK Government GHG Conversion Factors for Company Reporting are used:

Refrigerants: to calculate the CO_2 emission equivalent caused by the consumption of refrigerants, the global warming potential of the refrigerants (GWP 100 years) is used, which is published in the fifth evaluative report of the IPCC "Climate Change 2013: The Physical Science Basis" Appendix 8.a (notwithstanding certain "natural" refrigerants, for which the PRG 100 years is taken from UNEP Ozonaction, and a value of 4 PRG 100 years is used for Isopentane).

Fuel used for transport: to calculate the CO_2 emission equivalent caused by Carrefour's logistics, the national emission factors recorded locally are used. Failing that, a default value based on the most recent data provided by DEFRA – UK Government GHG Conversion Factors for Company Reporting is used instead.

The methodology used to estimate Scope 3 emissions is shown in the table below:

Table 7: Methodology used for estimating Scope 3 emissions

Scope 3 categories	Calculation methodology	Details of scope
Purchases of goods and services	Food: emission calculations begin with France. Within this scope, it is possible to determine the tonnage of products as well as the corresponding sales figures excluding VAT (€) for 53 food categories. Combined with this base, the use of Agribalyse emission factors (agricultural, processing and packaging stages) gives the carbon footprint for France for these 53 product categories. These results are then used to determine monetary emission factors for the 53 food categories. This new base of emission factors, adjusted by country on the basis of purchasing power parity, makes it possible to calculate the carbon footprint of all of the Group's countries of operation (Brazil, Spain, Belgium, Italy, Romania, Argentina, Poland). Non-food: emission calculations begin with France. For this scope, data are provided in units sold, linked to net sales (€), for 45 categories. Combined with this base, the use of emission factors from the ADEME carbon footprint database (excluding transport) makes it possible to obtain the carbon footprint for France for these 45 product categories. These results are then used to determine monetary emission factors for the 45 product categories. This new base of emission factors, adjusted by country on the basis of purchasing power parity, makes it possible to calculate the carbon footprint of all of the Group's countries of operation (Brazil, Spain, Belgium, Italy, Romania, Argentina, Poland).	All products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates are included in the Group's carbon footprint. This scope represents 83% of all sales areas under Group banners worldwide. It does not include products sold by international partners, which represent 17% of sales areas under Group banners worldwide.
Purchases of fixed assets	Emissions are calculated on the basis of total operational investments, associated with ADEME monetary emission factors.	Franchises not applicable.
Upstream energy emissions	Emissions are calculated on the basis of the Group's energy consumption associated with the upstream and line loss components of the ADEME energy emission factors.	Energy consumption only includes integrated stores in the eight countries where the Group operates. Integrated stores account for 66% of sales areas worldwide.

Scope 3 categories	Calculation methodology	Details of scope
Inbound transport	Food: emissions are calculated on the basis of data covering purchases of goods and services (in volume where possible, otherwise in euros of sales) associated with the "Inbound Transport" part of the Agribalyse emission factors. Non-food: emissions are calculated on the basis of data covering purchases of goods and services (in units sold) associated with the "Inbound transport" part of the emission factors in the ADEME carbon footprint database.	All products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates are included in the Group's carbon footprint. This scope represents 73% of all sales areas under Group banners worldwide. It does not include products sold by international partners, which represent 17% of sales areas under Group banners worldwide.
Waste generated during operations	Emissions are calculated using data concerning waste generated during operations at the global level, associated with emission factors from the ADEME carbon footprint database corresponding to the different types of waste and Ecoinvent 3.4 (other waste).	Waste generated by the business only includes integrated stores in the eight countries where the Group operates. Integrated stores account for 66% of sales areas worldwide.
Employee commuting	Emissions are calculated using the number of employees worldwide combined with an INSEE emission factor for commuting.	Franchises not applicable.
Business travel	Emissions are provided by the agency responsible for business travel in France. These emissions are then extrapolated to the global scope via sales.	Business travel for franchised stores and international partners is not included.
Downstream transportation	These data are calculated by means of operational reporting carried out in all of the Group's countries. Outbound transport data are calculated using operational data for the entire Group. Data on litres consumed (L) OR, failing that, data on distances travelled (km) x national emission factor or one provided by the transport supplier or, failing that, DEFRA (Department for Environment, Food & Rural Affairs – UK) standard emission factors.	All products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates are included in the Group's carbon footprint. This scope represents 73% of all sales areas under Group banners worldwide. It does not include products sold by international partners, which represent 17% of sales areas under Group banners worldwide.
Use of products sold – Fuels	Emissions are calculated for France by multiplying the volumes sold by fuel type by the Release for Consumption and TIRUERT declaration emission factors specific to each fuel type. Emissions are then extrapolated to the global level via sales per country per fuel type.	All petrol stations operated under the Carrefour banner in the eight countries where the Group operates directly are included. This scope represents 73% of all sales areas under Group banners worldwide. It does not include the stations of international partners, which represent 17% of the total retail sales area worldwide.
Use of products sold – Other	Travel agency: emissions are calculated using Carrefour travel agency sales in France combined with an ADEME monetary emission factor for air travel. Use of home equipment: emissions are calculated using net sales, broken down into 14 categories. Each category (e.g., camera, speaker, refrigerator) is associated with an average lifespan in years and an average consumption, making it possible to calculate total consumption over the lifespan. This consumption is linked to ADEME emission factors for energy consumption.	All products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates are included in the Group's carbon footprint. This scope represents 73% of all sales areas under Group banners worldwide. It does not include products sold by international partners, which represent 17% of sales areas under Group banners worldwide.

Scope 3 categories	Calculation methodology	Details of scope
End of life of products sold	Packaging and home equipment placed on the market: emissions are first calculated for the France 2022 scope using the CITEO declaration, for which packaging quantities are associated with emission factors from the ADEME carbon footprint database by packaging type. These emissions are then extrapolated to the French scope using net sales in 2021, 2020 and 2019, and then to the global scope. Food waste: a quantity of food waste is calculated for the French scope using data on purchases of goods and services combined with UN data on household food waste. These tonnages are then associated with an emission factor from the ADEME database (putrescible waste) and then extrapolated globally based on net sales.	All products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates are included in the Group's carbon footprint. This scope represents 73% of all sales areas under Group banners worldwide. It does not include products sold by international partners, which represent 17% of sales areas under Group banners worldwide.
Downstream leasing	Emissions are calculated on the basis of the surface area leased by Carrefour combined with the Group's Scopes 1 & 2 on the square metres occupied by the Group.	Franchises not applicable.
Franchises	Emissions are calculated by cross-referencing the franchised surface area, the non-franchised surface area and the Group's Scope 1 & 2 emissions.	Scope 1 & 2 emissions (energy and refrigerant consumption) are taken into account for all stores under a Group banner in the eight countries in which it operates. International partner stores are also included. 100% of all sales areas under Group banners worldwide are covered.
Investments	Emissions are calculated using Carrefour Life Insurance, Carma Assurance and personal loans France & Worldwide data to which an ADEME monetary emissions factor is applied.	Franchises not applicable.

2.1.2.1.4 Adapting sites to climate change

2.1.2.1.4.1 Policies and targets

Policies related to climate change adaptation [E1-2]

Faced with the effects of climate change, Carrefour aims to ensure the safety of people (customers, employees and service providers) and improve the resilience of its sites. Its main objectives are to ensure business continuity and to make infrastructure sustainable and resistant to climate hazards, while minimising the Group's environmental footprint.

Climate change poses physical risks (acute or chronic) to assets, with direct or indirect financial impacts. Financial performance may be affected by business interruption, supply chain disruption or significant repair costs.

We have launched a four-phase climate risk adaptation plan to identify, analyse and effectively protect sites against climate risks. The four phases are:

- Identifying and assessing climate risks,
- Identifying and hierarchising risks and sites,
- Drawing up a roadmap comprising action plans and related budgets,
- Implementing, reporting on and tracking the action plans.

Targets related to climate change adaptation [E1-4]

A target relating to the adaptation of sites to climate change is currently being defined.

2.1.2.1.4.2 Metrics and performance

Metrics relating to the adaptation of sites to climate change are currently being defined.

2.1.2.1.4.3 Actions and resources in relation to climate change policies [E1-3]

In 2023, Carrefour set up an internal working group on the adaptation of its sites to climate change, under the aegis of the Group Risk Committee, with the aim of mobilising the entire organisation to meet this challenge and taking practical action to prevent the effects of climate change across the Group's various geographies. This working group involves both the Group and the entities, and is based on cross-functional collaboration, mainly between the CSR, Insurance, Risk and Safety Departments.

In 2023, an independent expert was commissioned to measure the climate risks affecting the Group's sites (integrated and franchised), warehouses and headquarters in the eight countries in which the Group operates directly. This external study, based on climate models, was carried out in accordance with current requirements, particularly in terms of time horizons and climate scenarios. It assessed the exposure of the sites to eight climate risks (see list below), based on three IPCC climate scenarios (RCP 2.6, 4.5 and 8.5) and over four time horizons (current, 2030, 2050 and 2100). These four time horizons were chosen because they allow a holistic and proactive approach to climate risks, integrating both immediate challenges and long-term perspectives to maintain the resilience of the Group's business model. The eight climate risks analysed are marine submersion, heavy precipitation, river flooding, heat wave, fire, drought, winter storm and hailstorm (the latter two are only analysed over a current time horizon).

In addition, landslide and clay shrink-swell hazards depend on several complex factors (soil type, humidity variability, human activities, etc.) and need to be studied at the local level. They were therefore not included in the study carried out in 2023, which is based on a global statistical model. The aim is to eventually include these two hazards in our analysis.

This study is a first step towards a more detailed understanding of these risks, and as such towards more effective adaptation. It will soon be complemented by:

- an analysis of the sensitivity of assets to climate risks;
- prioritisation supplemented by financial criteria (e.g., sales).

Based on this study, the different stages of work currently underway to adapt sites to climate change are as follows:

- analysing on a country-by-country basis the results of the study of the external climate risks, which have been communicated to the Group's entities in order to round out existing local knowledge. This analysis has now been completed and the main climate risks by country have been identified, as well as the sites concerned;
- identifying at-risk sites by country and hierarchising them based on various criteria (e.g., exposure score, claims experience, human aspects and financial aspects).;Preparing and carrying out short-, medium- and long-term action plans, drawing on best practices in the Group's countries and backed by external expertise. Actions can be broken down as follows: additional analyses (e.g., vulnerability studies), formalisation of procedures (e.g., reflex sheets), employee training or renovation and refurbishment work;
- monitoring deployment of the adaptation actions taken by the Group's entities in accordance with the roadmap and presenting them to the Group's governance bodies to be harmonised and adapted if necessary.

2.1.2.1.5 Adapting products and supply chains to climate change

2.1.2.1.5.1 Policies and targets

Policies related to climate change adaptation [E1-2]

Carrefour is working to adapt its products and supply chains to the impacts of climate change in order to ensure the sustainability and resilience of its offerings and its sourcing systems. The first step in the adaptation plan for supply chains is analysing the vulnerabilities of suppliers and geographical areas to estimate the potential impact of extreme events (droughts, storms, shortages), and the second step is taking action to prevent and minimise the effects of climate change.

- **Analysis of climate risks within supply chains:** in partnership with NGOs, the Group continuously monitors raw materials that give rise to environmental and social risks. Among the risks studied, global warming has been identified as one of the main issues. Based on a materiality assessment, Carrefour prioritises raw materials classified as "risk-linked raw materials", with several objectives and action plans already in place for some of them (for further details see Section 2.1.2.4.3 of this document, Biodiversity and ecosystems, E4). To refine its analysis further, Carrefour launched a review of its mapping of sensitive raw materials in 2024. Based on the Group's double materiality assessment, Carrefour compared the material matters related to supply with the raw materials marketed by the Group. This work enabled the Group's sensitive supplies to be relisted in the light of the overall results of the double materiality assessment, particularly in relation to the challenges of climate change adaptation. Prioritisation was then carried out to select 15 high-risk raw materials on which the Group will focus its efforts. The next steps will be to develop and validate roadmaps and action scenarios to reduce the risks and impacts of these raw materials, and to quantify their contribution to the Group's climate and biodiversity objectives. The long-term goal is to define policies for these 15 priority raw materials, with targets and monitoring metrics that will be integrated into the Group's purchasing rules.
- **Sustainable farming practices:** the Group is aiming to transform its sourcing practices and product range to make them resilient in the face of climate challenges by supporting the adoption of more sustainable farming practices, such as agroecology and organic farming (for further details see Section 2.1.2.2.2 of this report, Pollution, E2), and by narrowing the carbon footprint of the production and transportation chains (see Section 2.1.2.1.2 Reducing Scope 3 greenhouse gas emissions).

- **Sustainable partnerships with suppliers:** Carrefour is also committed to working closely with its suppliers to develop lower-impact production solutions along the value chain. It is building the resilience of its supply chains by fostering long-term relationships with its suppliers. The aim is to have 50,000 partner producers by 2026 in the organic farming and Carrefour Quality Lines sectors (for further details see Section 2.1.2.2.2 of this document).

Targets related to climate change adaptation [E1-4]

Table 10: Targets for adapting products and supply chains to climate change

Target	Unit	Target value	Target year	Scope	Baseline value	Baseline year
Risk-linked raw materials						
Targets for risk-linked raw materials are detailed in Section 2.1.2.2.2.1 (Pollution E2) of this report.						
Sustainable farming practices						
The targets for sustainable farming practices are detailed in Section 2.1.2.2.2 (Pollution, E2) of this report.						
Sustainable partnerships with suppliers						
Number of partner producers	No.	50,000	2026	Group	37,758	2022

2.1.2.1.5.2 Metrics and performance

Table 11: Tracking key performance metrics for adapting products and supply chains to climate change

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Risk-linked raw materials							
The metrics for risk-linked raw materials are detailed in Section 2.1.2.4.3 of this document (Pollution, E2).							
Sustainable farming practices							
The metrics for sustainable farming practices are detailed in Section 2.1.2.2.2 of this document (Pollution, E2).							
Sustainable partnerships with suppliers							
Number of partner producers	No.	52,024	46,013	+13%	50,000 in 2026	100%	-

COMMENTS ON PERFORMANCE

The target of reaching 50,000 partner producers by 2026 was exceeded in 2024 with 52,024 partners (+13% vs. 2023). In 2024, the number of organic partner producers increased significantly (+39%), as did the number of partner producers involved in another collective approach (+3,341).

2.1.2.1.5.3 Action plans

Actions and resources in relation to climate change policies [E1-3]

Analysis of climate risks within supply chains

Working in cooperation or consultation with stakeholder NGOs, the Group monitors raw materials that give rise to social and environmental risks. Seven risks are taken into consideration when analysing climate risks within supply chains, including the risk of contributing to and/or being vulnerable to global warming, as well as risks related to deforestation, land use and the impact on biodiversity, water consumption and local pollution (soil, air, water), human rights and working conditions, adequate wages, and consumer health and safety. The raw materials that need to be prioritised are selected based on a materiality assessment. An action plan has been drawn up which currently covers around ten raw materials that are associated with environmental risks (see Section 3. Low-carbon consumption). The Group's overall approach is to jointly develop action plans with suppliers to promote lower-impact agri-environmental measures and find alternative raw materials that are less sensitive to climate risks, while avoiding shifting supply pressures onto those raw materials.

Sustainable farming practices

Carrefour is developing sustainable farming practices, such as agroecology and organic agriculture, within its supply chains. For further details see Section 2.1.2.2.2 (Pollution, E2).

Additionally, working in partnership with producers and suppliers, the Group encourages local initiatives designed to adapt products to climate change. An example of this is the Cap'2ER automated audit tool set up by Carrefour France in its beef supply chains for Carrefour Quality Lines, which enables farmers to assess the environmental performance of their activity. This audit measures carbon footprint, consumption of natural resources and other key metrics, enabling producers to gain a better understanding of the environmental impact of their practices and identify areas for improvement. By supporting initiatives such as Cap'2ER, Carrefour France is promoting practical actions adapted to local realities, thereby encouraging a transition towards more sustainable and resilient farming practices.

Sustainable partnerships with suppliers

Carrefour has put in place several actions to support local producers and small and medium-sized business, as well as measures that promote sustainable farming practices. These measures and initiatives are directly linked to the process of adapting supply chains to climate change, and are mainly focused on the following actions:

- Diversifying and securing sources of supply

The Group contributes to the dynamics of the ecosystems and regions in which it operates. Each store has the autonomy it needs to adapt its product mix and services portfolio to local needs. By working with 46,013 partner producers (organic farms, Carrefour Quality Lines, regional and local producers) and setting a target of increasing this number to 50,000 producers by 2026, Carrefour is encouraging the diversification of this source of supply. This strategy reduces the risks associated with climate events and business disruption within specific geographical areas.

- Supply chain resilience

Carrefour is reinforcing its partnerships with local businesses, particularly VSEs and SMEs, by creating tailored action plans and credit solutions via Finifac. Each Group country has put in place specific communication processes and contracts to support these collaborative working relationships. For example, in France, we have set up a simplified ultra-local contract for such partnerships that guarantees fair prices, secure volumes and faster payments. In 2024, Carrefour signed 855 ultra-local contracts with French producers, and at the same time lengthened the time period of multi-year agreements in order to offer greater security to its partners. By offering multi-year partnerships to local producers and VSEs/SMEs, Carrefour is giving these players financial and operational security. As a result of these commitments given by the Group, producers can invest in farming practices that are more resilient to climate risks, such as agroecology and organic farming, which in turn makes the Group's supply chains more robust.

2.1.2.2 Pollution (ESRS E2)

2.1.2.2.1 Issues relevant to the Carrefour group

2.1.2.2.1.1 Context and imperatives

Amid growing global awareness of environmental issues, businesses have a key role to play in the transition to more sustainable practices. Retail banners face the following challenges related to pollution:

- Pollution of air: fuel sold at service stations and the transport of goods, which are essential for supplying multiple points of sale, contribute to harmful emissions released into the air;
- Pollution of water: food production consumes around 70% of the world's freshwater [(1)]. and the use of pesticides and fertilisers involved in this agricultural activity also contributes to water pollution;
- Pollution of soil: Soil is being degraded by the use of chemicals in certain farming practices, leading to reduced fertility and increased erosion;
- Pollution of living organisms: substances of concern and microplastics have a direct impact on the health of living organisms.

Aware of the environmental challenges posed by pollution, Carrefour has positioned itself as a committed player in environmental protection, by acting both on its own operations (see Section 2.1.2.2.3 "Reducing pollution from fuel sales") and throughout its value chain alongside its partners (see Section 2.1.2.2.2 "Reducing pollution from products sold").

Carrefour's policies and action plans are having a positive impact on several types of pollution: the table below shows the different types of pollution that are being addressed for each focus area in Carrefour's sustainability strategy. In addition, as the issue of pollution cuts across the topics of climate, biodiversity and the circular economy, certain policies, together with their action plans, are described in the corresponding sections.

(1) Report of the United Nations Food and Agriculture Organisation (FAO).

STRATEGIC AREAS	SECTION OF THE SUSTAINABILITY REPORT	AIR	WATER	LAND	LIVING ORGANISMS	SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN	MICROPLASTICS
Protecting biodiversity for the supply of sensitive raw materials	2.1.2.4 Biodiversity and ecosystems (ESRS E4)	X	X	X	X		
Supporting the transition to sustainable agriculture	2.1.2.2 Pollution (ESRS E2)	X	X	X	X	X	
Guaranteeing responsible water consumption	2.1.2.3 Aquatic resources and ecosystems (ESRS E3)		X		X		
Limiting the environmental impact of our sites	2.1.2.5 The circular economy (ESRS E5)			X	X		
Circular economy	2.1.2.5 The circular economy (ESRS E5)	X			X		X
Climate	2.1.2.1 Climate change (ESRS E1)	X			X	X	

2.1.2.2.1.2 Impacts, risks and opportunities

All the IROs are presented in the Table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

Table 1: List of material impacts, risks and opportunities related to air, soil and water pollution, as well as substances of concern and microplastics

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Reducing pollution associated with products sold	Limiting the release of microplastics into the environment	Emissions of microplastics into nature upstream and downstream in the value chain	Microplastics from production processes are dispersed into the environment at various stages of the value chain, such as farming and upstream transport, or the wear and tear of products such as textiles downstream, and can harm both human health and the environment.	Impact	Upstream Downstream	Long term
Reducing pollution associated with products sold	Limiting the release of microplastics into the environment	Risks relating to compliance and the Group's image in the event of the release of microplastics	Failure to comply with regulations on plastic packaging, such as France's anti-waste law for a circular economy (AGEC) or the PPWR, could expose the Group to fines, compliance costs and the risk of public condemnation. In addition, pollution from packaging litter and the release of microplastics could lead to legal action, thereby damaging the Group's image.	Risk	Upstream Downstream	Medium term
Reducing pollution associated with products sold	Promoting and developing sustainable agriculture Protecting the environment for sensitive textile materials	Pollution of water, air, soil and living organisms throughout the value chain	Pollution of air, water and soil from upstream activities (farming, processing, transport) or downstream activities (misuse, poor end-of-life management of products and packaging) can have chronic effects on human health and the environment. These pollutants can damage natural habitats, agricultural soils and food resources.	Impact	Upstream Downstream	Medium and long term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Reducing pollution associated with products sold	Reducing pollution associated with products sold	Increased environmental compliance costs for suppliers and for transport	Switching suppliers to equipment that complies with air pollution regulations, as well as adapting to quotas and regulations on road transport and large imports, may require significant investment. This could lead to increases in production and transport costs, with a direct impact on purchasing prices for the Group.	Risk	Upstream	Medium term
Reducing pollution associated with products sold	Reducing consumer exposure to substances of concern	Health and environmental impacts of substances of concern in the value chain	The release of substances of concern into the environment through agriculture, industrial processes or the use and end-of-life of products containing them can have chronic effects on human health and the environment.	Impact	Upstream Downstream	Long term
Reducing pollution associated with fuel sales	Reducing pollution associated with fuel sales	Pollution of air, water and soil associated with fuel sales	Leaking storage tanks at service stations or the combustion of fossil fuels resulting from the use of fuels sold to consumers can lead to local pollution of air, water and soil, posing risks to public health and ecosystems.	Impact	Operations Downstream	Short term
Reducing pollution associated with fuel sales	Reducing pollution associated with fuel sales	Pollution of water and soil at service stations	The Group may be held liable for pollution of water and soil at its service stations, resulting in the payment of fines, damage to the Group’s reputation and the inability to operate at these sites.	Risk	Operations	Short term

2.1.2.2.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTIONS CONCERNED
Suppliers	Cooperation with and commitment to the Group's transition	Working group	Food Transition Pact	Reducing pollution associated with products sold
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	WWF	Reducing pollution associated with products sold
Suppliers	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIRAD, FQC suppliers	Reducing pollution associated with products sold
Suppliers	Roll-out of in-the-field projects	Regular one-to-one dialogue	Top 100 international suppliers, own-brand and national-brand suppliers (via charters, contracts and specifications)	Reducing pollution associated with products sold

STANDARDS AND REGULATIONS

Pollution standards and regulations applicable to products sold by the Group

- The following standards are recognised by the Group as sustainable agriculture: Organic Farming (French and EU regulations), Carrefour Quality Lines (Carrefour internal standards co-developed with producers), High Environmental Value option A (French regulation), Eco Responsible Orchards, Zero Pesticide Residues (a *Collectif Nouveaux Champs* initiative), Terra Vitis (wine labels). The implementation of these standards will result in a tangible reduction in pollutant emissions into water and soil, and in impacts on living organisms.
- The following standards are recognised by the Group as sustainable textiles: Global Organic Textile Standard (GOTS) for organic products, Global Recycled Standard (GRS) for recycled materials, Leather Working Group (LWG) for leather and Responsible Wool Standard (RWS) for sustainable wool. The implementation of these standards will result in a tangible reduction in pollutant emissions into water and soil, and in impacts on living organisms.
- In terms of reducing plastics, the Group adheres to the approach initiated by the Ellen Macarthur Foundation as part of the Global Commitment on plastics. Carrefour produces reports in accordance with the guidelines drawn up by the foundation. This approach is also rolled out nationwide through the National Pact on Plastic Packaging in France. In terms of recyclability, the Group complies with the Golden Design Rules of the Consumer Goods Forum (CGF) The Group is working with national environmental organisations to ensure that its packaging is recyclable. Implementing the Global Commitment on plastics is a practical way to reduce emissions of plastic pollutants into water and soil and their impact on living organisms.
- Carrefour follows various regulations to limit the impact of hazardous substances in its non-food products. These include the Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH), Restriction of Hazardous Substances (ROHS) and Persistent Organic Pollutants (POP) regulations.

Standards and regulations for pollution associated with the sale of fuel at service stations

- Carrefour France applies categories 1435 and 4734 of the nomenclature for Installations Classified for the Protection of the Environment (ICPEs) to secure fuel-related facilities and prevent the risks of fire, explosion and pollution.
- Carrefour France also applies Articles L. 511-1, L. 512-7 to L. 512-21, R. 512-46-1 *et seq.* (Registration), R. 512-47 *et seq.* (Declaration) of the French Environmental Code (*Code de l'environnement*) relating to ICPEs, in order to prevent facilities' environmental impacts.

2.2.2.2.1.4 Corporate governance

The implementation of the policies described in this section is overseen at the highest level by the Group's Engagement Director and Merchandise Director, in cooperation with the relevant departments within the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.2.2 Reducing pollution associated with products sold

2.1.2.2.2.1 Policies and targets

POLICIES RELATED TO POLLUTION [E2-1]

Carrefour aims to limit and reduce emissions and harmful and polluting substances across its value chain. To achieve this, the Group is developing and promoting more responsible and environmentally friendly production methods and products, aimed at preserving the quality of air, water and soil. Carrefour's strategy to reduce its impact on pollution is based on four main focus areas:

1. Promoting sustainable agriculture

Food has a major impact on the environment. The food transition involves conversion to organic, agroecological or soil conservation farming. Sustainable agricultural practices, such as organic farming and agroecology, help to reduce pollutants in the air and water (such as nitrates, phosphates, glyphosates, etc.) by drawing on the inherent benefits of ecosystems and biodiversity to lessen or even eliminate synthetic chemical fertilisers. They protect soil from degradation by promoting soil cover through biodiversity, and improve water infiltration into the soil as well as its natural fertility. Carrefour aims to develop and promote these practices. With its organic production chains and CQL, Carrefour is promoting a sustainable agricultural transition through fairer terms with suppliers and by developing and showcasing a responsible product offering.

The Group's organic farming policy complies with European and French national legal standards for organic certification, but Carrefour exceeds these requirements by implementing additional initiatives to promote sustainability and support producers. These initiatives are detailed in this chapter in Section 2.1.2.2.2.2.3 Actions and resources related to pollution.

2. Protecting the environment for sensitive textile materials

Certain raw materials, such as cotton, wool and viscose, have been classified as 'sensitive' by the Company and are given focused attention. For these raw materials, Carrefour has defined a responsible TEX policy which aims to reduce the environmental impact of Carrefour TEX brand products while supporting fair pay for producers and ensuring compliance with the strictest social and environmental standards.

- **Cotton textiles:** Carrefour is committed to ensuring that half of TEX cotton products are sourced from organic farming by 2027. This initiative aims to encourage environmentally-friendly farming practices, through reducing the use of chemicals and preserving soil quality.
- **Wool textiles:** Carrefour is committed to ensuring that, by 2025, all TEX wool products are sourced from traceable quality production chains that guarantee not only animal welfare but also farming practices that preserve soil. This approach helps to combat soil desertification while ensuring the full traceability of the production chain.

- **Wood fibre textiles (viscose):** since 2023, Carrefour has been committed to ensuring that all TEX viscose products made from wood fibre are sourced from sustainably managed, Forest Stewardship Council (FSC) certified forests. This initiative aims to ensure that the raw materials used come from responsible sources, thereby helping to preserve forest ecosystems and promote sustainable forest management practices.

3. Limiting the release of microplastics into the environment

Carrefour has identified the following sources of microplastics:

- Main source: Fragmentation of plastic packaging. The plastic packaging used for food products, household items and other goods sold by Carrefour can degrade into microplastics over time.
- Marginal sources:
  - *Marketing of products whose use can generate microplastics.* Carrefour sells textile products (clothing, household linen). The fibres used to manufacture the Group's own-brand textile products are cotton-based. However, some products (around 30%) may be made from so-called synthetic, plastic fibres. During washing and use, microplastics can become detached and pass into the washing machine wastewater if they are not properly filtered. This is considered a marginal source.
  - *Marketing of products containing microplastics.* Certain hygiene, beauty and cleaning products sold by Carrefour may contain microplastics. The presence of microplastics in substances and mixtures is regulated by Regulation (EU) 2023/2055, amending Regulation (EU) 1907/2006 (REACH) according to a timetable running from October 2023 to October 2035.

To reduce the emission of microplastics, Carrefour has defined a policy to reduce the use of plastics in the packaging of its own-brand products. This policy is detailed in Section 2.1.2.5 The circular economy (ESRS E5). For marginal sources, Carrefour ensures compliance with existing regulations. As a result, products containing microplastics sold by Carrefour in Europe (own and national brands), including detergents and cosmetics, comply strictly with the legal requirements. The few products still containing micro-encapsulated fragrances, such as liquid detergents and fabric softeners, will be biodegradable by 2026 at the latest.

4. Reducing consumer exposure to substances of concern

To reduce exposure to substances of concern, Carrefour is committed to improving the composition of the products it sells under its own brands in Europe. For non-food, household, perfume and hygiene products in particular, as well as for packaging in Europe, the Group asks its suppliers to replace substances of very high concern [1] (SVHC), as well as certain substances of concern (CMR 1A and 1B) wherever technically possible.

Carrefour communicates its requirements to suppliers right from the tendering process. These requirements are then reinforced through official documents, such as the annually distributed Textile Charter, which sets compliance standards for textiles, or the Chemical Compliance Declaration, applied in Europe, and sent regularly to suppliers in the small household goods and home equipment (household appliances, cultural and leisure products) sectors. These documents formalise the distributor's expectations in terms of chemical safety, while at the same time providing a framework and encouraging suppliers to replace high-risk substances.

<u>Reducing workers' exposure to substances of concern</u>

The corresponding objectives and action plans are set out in the following sections:

- Sustainable agriculture in this section;
- Protecting the environment for sensitive textile materials in this section;
- 2.1.3.2.2.3 Action plans for Section 2.1.3.2 Workers in the value chain (ESRS S2);
- ESRS E2. Pollution.

<u>Reducing the impact associated with the use and end-of-life of products marketed by the Group</u>

To reduce the impacts associated with the use and end-of-life of the products it markets, the Group strictly complies with applicable regulations on consumer information and supplements these obligations with voluntary information.

Mandatory information includes product composition, hazard warnings associated with the various products, information on the correct use of the products and instructions to ensure the correct management of product and packaging waste.

The Group also complies with the extended producer responsibility obligations in Europe and contributes to the establishment of waste management systems in all the regions in which it operates, so that waste arising from the use of the products it markets and their packaging can be properly managed. For more details on packaging, see Section E5. Circular economy, of this chapter.

<u>Reducing the risks and impacts associated with pollution of air by suppliers</u>

The Group helps its suppliers of Carrefour-brand non-food products to ensure that their production sites comply with environmental regulations. Non-food products represent the most significant risks for the Group because of where they are produced and how they are manufactured. The monitoring of non-food suppliers for environmental compliance covers products selected by the Group's Global Sourcing teams. It helps to reduce water and air pollution and impacts related to waste management.

(1) Substances of very high concern (SVHC) include CMRs (carcinogenic, mutagenic, reprotoxic), PBTs (persistent, bioaccumulative, toxic), vPvBs (very persistent and very bioaccumulative) and endocrine disruptors.

TARGETS RELATED TO POLLUTION [E2-3]

Table 2: Reducing pollution associated with products sold

To set its targets for sustainable agriculture and sensitive textile raw materials, Carrefour has rigorously selected standards that address the impacts, risks and opportunities identified by the Group. Carrefour also relies on internal standards agreed upon with stakeholders to meet the Group's challenges: Carrefour consulted its stakeholders (experts, NGOs, farmers) to develop its agroecology standards. Finally, the targets are designed to be sufficiently ambitious to transform the market, while taking into account current maturity levels in the various sectors. Carrefour's targets are demanding.

Target	Target value	Target year	Baseline value	Baseline year
Promoting sustainable consumption and agriculture				
Sales of certified sustainable products	8 billion euros	2026	5.3	2023
Number of partner producers	50,000	2026	37,758	2022
Percentage of sales of fresh food products sourced from organic or agroecological farmers	15%	2025	-	2019
Percentage of Carrefour Quality Lines products committed to an agroecological approach	100%	2025	726	2019
Protecting the environment for sensitive textile materials				
Percentage of natural textile raw materials which comply with our responsible TEX policy (cotton, wood fibres, wool)	100%	2025	42%	2021
Cotton: percentage of TEX products made from organic cotton and whose producers are paid fairly	50%	2027	18%	2021
Wood fibre: percentage of viscose TEX products made from wood fibre sourced from sustainably managed, FSC (Forest Stewardship Council) certified forests	100%	Permanent	-	-
Wool: percentage of wool TEX products sourced from traceable quality production chains that guarantee animal welfare and prevent desertification	100%	2025	-	-
Limiting the release of microplastics into the environment				
The targets for reduced use of plastics are detailed in Section 2.1.2.5.1 Policies and targets related to ESRS E3 Circular economy (2.1.2.5).				

Regarding substances of concern, Carrefour will continue to monitor changes in the regulatory framework and best practices in the sector in order to adapt its actions progressively and to explore opportunities that could enhance its commitments in the future.

2.1.2.2.2.2 Metrics and performance

Table 3: Monitoring key performance metrics to reduce pollution associated with products sold

Topic	Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Promoting responsible consumption	**Sales of certified sustainable products**	€bn	6.2	5.3	+18.2%	€8bn by 2026	100%	-
	of which sales of organic products	€bn	2.5	2.5	-	-	100%	-
	Gross sales of Carrefour Quality Lines products	€bn	1.1	1.1	-	-	100%	-
	of which sales of products that comply with our sustainable forestry policy	€bn	1.6	0.9	+83.3%	-	100%	-
	of which sales of products that comply with our sustainable fishing policy – excluding organic and Carrefour Quality Lines	€bn	0.8	0.7	+9.6%	-	100%	-
	of which sales of products with other environmental certifications	€bn	0.3	0.1	+33.2%	-	79%	BR
Promoting sustainable agriculture (1)	**Percentage of sales of fresh food products sourced from organic or agroecological farmers**	%	6.7	6.5	+0.1 pt	15% by 2025	95%	AR
	Percentage of sales of products sourced from organic farmers	%	5.9	10.9	-5 pts	-	94%	AR & ES National Brand
	Number of Carrefour-brand organic product references	No.	1,100	1,163	-5 pts	-	100% France	
	Percentage of fresh Carrefour Quality Lines products committed to an agroecological approach	%	34.3	28.4	+6 pts	100% by 2025	95%	AR
	Market penetration rate of Carrefour Quality Lines in fresh produce	%	7	7	-	-	95%	AR
	Number of partner producers	No.	50,024	46,013	+13%	50,000 in 2026	100%	-
	of which number of organic farming producers (supported through sector-based contractual arrangements)	No.	6,947	4,997	+39%	-	100%	
	of which Carrefour Quality Lines partner producers	No.	16,608	16,872	-2%	-	100%	-
	of which regional or ultra-local partner producers	No.	12,340	11,838	+4%	-	100%	-
	of which producers who are partners in other collective initiatives	No.	16,129	12,306	+31%	-	100%	-

(1) Sustainable agriculture includes practices such as agroecology, organic farming, permaculture and agroforestry to ensure resilient farming in the face of climatic and social challenges.

Topic	Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Protecting the environment for sensitive textile materials	Percentage of natural textile raw materials which comply with our responsible TEX policy (cotton, wood fibres, wool)	%	75.5	52.3	+23.3 pts	100% by 2025	100%	-
	■ Cotton: percentage of TEX products made from organic cotton and whose producers are paid fairly	%	36.2	20.6	+16 pts	50% by 2027	100%	-
	■ Wood fibre: percentage of viscose TEX products made from wood fibre sourced from sustainably managed, FSC (Forest Stewardship Council) certified forests	%	97	96.3	+0.7 pts	100%	100%	-
	■ Wool: percentage of wool TEX products sourced from traceable quality production chains that guarantee animal welfare and prevent desertification	%	61.8	58.7	+3.1 pts	100% by 2027	100%	-
Limiting the release of microplastics into the environment	See details of metrics relating to the reduction of plastic in Section 2.1.2.5.5.2 Metrics and performance under Section 2.1.2.5 The circular economy							

COMMENTS ON PERFORMANCE

Carrefour increased its sales of certified sustainable products from 5.3 billion euros in 2023 to 6.2 billion euros in 2024 (18.2%). A notable factor behind this increase was the work done to better identify and promote certified sustainable national brand products in France. In 2024, Carrefour also recognised new standards guaranteeing a responsible approach (e.g., Label Rouge, Bleu Blanc Coeur). Sales of organic products decreased by 1.5%, in line with the organic food market in France.

The target of reaching 50,000 partner producers by 2026 was exceeded in 2024 with 52,024 partners (13% vs. 2023). In 2024, the number of organic partner producers increased significantly (39%), as did the number of partner producers involved in another collective approach (3,341).

2.1.2.2.2.3 Actions and resources related to pollution [E2-2]

The details of the action plans to achieve each of the objectives defined above are described below:

DEVELOPING A RANGE OF AFFORDABLE ORGANIC PRODUCTS

Developing organic production and supporting producers

Carrefour actively supports the development of organic production chains in France for its own brands by forging solid partnerships with producers. A dedicated team works to secure relationships with producers through three-year contracts, guaranteeing a stable volume and factoring in production requirements. Carrefour also works on the ground with local farming organisations to develop organic supply chains. In 2024, Carrefour strengthened its links by joining seven of the eight regional organic trade associations in France. In the same year, Carrefour worked with 6,947 organic producers, contributing to an increase of 39% compared to 2023. Carrefour exceeds regulatory requirements by guaranteeing practices such as the non-use of heated greenhouses to grow organic fruit and vegetables, the ban on post-harvest treatments for French fruit and vegetables, and achieving zero air transport for fresh organic produce.

Developing organic ranges consistent with consumer expectations

Carrefour is adapting its organic offer to meet consumer expectations. Since 2018, Carrefour has developed a wide range of nationally sourced organic fruit and vegetables, with 80% of its Carrefour Bio products being made in France. The range is also being extended to other categories, including grocery products, with the Carrefour Bio Filière range launched in 2020. This range ensures fair payment for producers and includes around 40 grocery products such as pasta, linseed and honey. Carrefour also places special emphasis on the regional origin of its products, with a local organic range available in Belgium, comprising over 90 products of Belgian origin listed in the organic grocery section, and in Poland, with a range of over 60 organic products of Polish origin.

PROMOTING AGROECOLOGY VIA CARREFOUR QUALITY LINES

Carrefour actively promotes agroecology by transforming conventional production based on the agroecological model. The Group contributes to the development of agroecological practices through its CQL offering, created in 1992, by working with its partners to encourage innovative agricultural practices. The related action plan is as follows:

Key initiatives defined to promote agroecology

- Protecting pollinators: installing beehives and setting aside land for apiculture, eliminating substances that are harmful to bees.
- Reducting the use of chemical pesticides: growing crops without chemical treatments and boosting plant immunity with natural products.

- Local animal feed: using 100% local plants and pasture rearing practices.
- Improving soil life: enriching the soil with organic improvement products, crop rotation and limiting ploughing.
- Animal welfare: free-range farming, no castration of pigs and alternative treatments for animals, including phytotherapy.
- Boosting biodiversity: planting hedges and trees, and installing insect hotels and ponds.

Working with producers

The Group has signed three- to five-year contracts with producer partners who implement these progress plans. Carrefour sets demanding guidelines for each product, including production methods, taste criteria and environmental protection requirements.

Supporting and monitoring suppliers

To continue developing these virtuous practices, Carrefour supports its CQL suppliers by developing pilot crop launches and implementing progress plans with the aim of extending agroecology practices into various sectors. The Group also encourages the exchange of best practices throughout the country through producer clubs and meetings.

DEVELOPING MORE RESPONSIBLE TEXTILE SOURCING

The textile industry poses a risk of water and soil pollution, mainly due to the intensive use of chemicals to grow raw materials such as cotton, process fabrics and tan leather. To reduce this impact, Carrefour promotes sustainable practices in its supply chains through collaboration with its own-brand suppliers, rigorous control plans and the adoption of certified standards.

- Commitment and purchasing rules: Carrefour has established a Supplier Ethics Charter and specific purchasing rules for production phases and raw materials considered to be sensitive. These documents are appended to the purchasing rules governing social and environmental compliance for all purchases of products controlled by Carrefour. For more details on purchasing rules, see Section 2.1.1. General information.
- Supplier evaluation and support: Carrefour works with specialised partners to assess the performance of its suppliers. These collaborations make it possible to measure and control the main sources of pollution, such as waste water discharges, greenhouse gas emissions and the use of chemicals.
  - Cooperation with the Institute of Public & Environmental Affairs (IPE): the IPE is a non-governmental organisation based in China, which plays a key role in monitoring and reducing industrial pollution. The IPE collects, analyses and publishes data on environmental offences committed by businesses in China. Since 2015, Carrefour has been working with the IPE to collect environmental data from its suppliers and identify any non-compliance with local legal requirements (documentary checks such as the "environmental permit", and air and water pollution levels). Carrefour publishes a list of its textile suppliers on the IPE platform every year and collects environmental data from its subcontractors to identify potential environmental non-compliance. These are followed by corrective action plans. In 2024, 598 assembly units, i.e., around 80% of Chinese production plants in the textile and hardline sectors, were audited against the IPE benchmark. A total of 33 key textile dye houses were also audited and added to the IPE database. Six alerts were identified in all, representing approximately 1% of sites audited.
  - Cooperation with the Higg platform: since 2023, Carrefour Global Sourcing has been a member of the Sustainable Apparel Coalition in order to roll out an environmental assessment recorded on the Higg platform. This assessment covers the management of chemicals, water and CO_2 emissions. By 2024, 60% of Carrefour Global Sourcing textile suppliers had already been audited using this assessment. To support the textile suppliers being assessed, Carrefour Global Sourcing organised training sessions in 2023 on how to record data for chemical products, pollution of water and CO_2 emissions on the Higg platform.

Carrefour has implemented specific action plans for three textile raw materials identified as at risk due to their environmental impact, namely cotton, wool and leather.

- Organic cotton: unlike some conventional cotton practices, organic cotton is grown without chemical pesticides, herbicides or synthetic fertilisers. This helps to preserve soil quality, limit groundwater pollution and protect surrounding ecosystems. These practices also reduce health risks to farmers by limiting their exposure to toxic substances.

  Since 2019, the Group has been a member of the Fashion Pact, a global coalition that aims to promote responsible practices in the production of cotton and other textile fibres.Since 2019, in partnership with Cotton Connect, Carrefour has been working with more than 8,000 small cotton farmers in India (Madhya Pradesh and Maharashtra) to improve the quality of organic cotton and ensure fair payment for producers. Through this partnership, Carrefour ensures the complete traceability of the cotton, from the seed to the final TEX BIO product, and ensures that producers receive higher pay than for conventional cotton. Since 2022, Carrefour has also been partnering with Indian group ASA to help a further 11,000 farmers switch from conventional to organic farming.
- Certified wool: unlike certain practices associated with "conventional" wool, RWS-certified wool comes from farms that manage their pastures responsibly. These practices aim to reduce the use of chemical fertilisers and pesticides to limit their impact on soil and water. Carrefour will require all its suppliers of Tex branded products to be RWS-certified by 2025.
- Certified leather: unlike some conventional leather practices, Leather Working Group (LWG) certified leather comes from audited tanneries that apply rigorous standards to limit their environmental impact. These tanneries implement advanced practices to reduce water pollution, notably through optimised wastewater treatment and the recovery of chemicals used in tanning. Carrefour requires its leather suppliers to source only from Leather Working Group (LWG) certified tanneries, guaranteeing the responsible management of the sensitive stages of production.

REDUCING MICROPLASTIC EMISSIONS

The anti-microplastics action plan is based entirely on the plastic packaging reduction plan, as reducing the use and production of plastics is the main lever of the Group's policy to limit microplastics in the environment. This action plan can be found in Section 2.1.2.5.2.3 Actions and resources related to resource use and circular economy.

MONITORING SUBSTANCES OF CONCERN AND VERY HIGH CONCERN IN PRODUCTS

Improving the composition of products

Carrefour requests that its suppliers replace substances of very high concern (SVHC) and substances of concern (CMR 1A and 1B) in non-food (household, perfume and hygiene) products and packaging as soon as technically possible. Clear instructions are given to suppliers to guide these substitutions in line with regulatory requirements and the Group's environmental targets.

Implementation of a control plan

The Group entities tasked with developing Carrefour-brand products carry out checks to identify the presence or absence of substances of concern, such as phthalates. Work focuses on the substances most likely to be found in products or packaging, prioritising analyses on the highest risk categories.

Managing technical obstacles and regulatory compliance

When technical obstacles prevent the immediate elimination of certain substances, Carrefour applies the provisions of the European regulations in force. The substances concerned are declared in the Substances of Concern in Products (SCIP) database, in accordance with legal requirements.

Information and transparency for consumers

Carrefour informs consumers on the possible presence of substances of concern via its Carrefour.fr website, ensuring transparent access to product data.

2.1.2.2.3 Reducing pollution associated with fuel sales

2.1.2.2.3.1 Policies and targets

POLICIES RELATED TO POLLUTION [E2-1]

Carrefour ensures strict compliance with the regulations applicable to its service stations in the various countries in which it operates, in terms of both the design and maintenance of the facilities.

In France, service stations are designated as ICPEs. As such, they are subject to strict regulations designed to protect the environment. Carrefour has a policy for designing and maintaining its service station network which enables the Group to comply with these requirements and, consequently, to ensure the sustainability and environmental safety of its operations. The regulations governing ICPEs and the inspection of these facilities are aimed in particular at protecting the various components of the environment (water, air, soil, landscape, etc.) and preserving biodiversity.

This policy concerns Carrefour France's integrated sites, as France accounts for 83% of the Carrefour group's GHG emissions associated with fuel sales.

TARGETS RELATED TO POLLUTION [E2-3]

Carrefour France is committed to carrying out 100% of inspections within the timeframe required by the ICPE regulations and to addressing 100% of major non-compliance within the timeframe set. These objectives reflect Carrefour's commitment to respecting environmental standards and guaranteeing the safety and sustainability of its facilities.

Table 4: Targets for reducing pollution from fuel sales

Target	Target value	Target year	Scope	Baseline value	Baseline year
% of inspections carried out in France at the frequency required by the ICPE legislation	100%	Permanent	Service stations operated by integrated Carrefour stores in France.	100%	2024
% of major non-conformities as defined by the ICPE legislation dealt with in France within set deadlines	100%	Permanent	Service stations operated by integrated Carrefour stores in France.	100%	2024

2.1.2.2.3.2 Metrics and performance

Pollution of air, water and soil [E2-4]

Table 5: Monitoring key performance metrics to reduce pollution associated with fuel sales

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Emissions of pollutants							
Emissions into air by pollutant	T	0	New	-	-	80%	IT, ES, BR, BE, AR, PO, PL
Emissions into water by pollutant	T	0	New	-	-	80%	IT, ES, BR, BE, AR, PO, PL
Emissions into soil by pollutant	T	0	New	-	-	80%	IT, ES, BR, BE, AR, PO, PL
Environmental and regulatory compliance							
% of inspections carried out in France at the frequency required by the ICPE legislation	%	100	New		100%	100% in France	-
% of major non-conformities as defined by the ICPE legislation dealt with in France within set deadlines	%	100	New		100%	100% in France	-

COMMENTS ON PERFORMANCE

In accordance with the CSRD (ESRS E2, DR E2-4), Carrefour reports pollutant emissions to air, water and soil from its service stations based on Annex II of the E-PRTR Regulation (EC 166/2006). Carrefour service stations must comply with local regulations and monitor pollutant emissions. The declaration is based on the following principles:

- If a service station complies with all current regulations, has a pollution prevention and monitoring system and has not reported any incidents during the year, emissions are considered to be zero.
- In the event of a pollution incident (defined as a spill of more than 100 litres of fuel), the country concerned must report total emissions by pollutant and by environmental component (air, water, land). In that case, the countries must report the emissions associated with the main pollutants identified in the specifications of the fuels distributed by Carrefour, namely BTEX (benzene, toluene, ethylbenzene, xylenes), polycyclic aromatic hydrocarbons (PAHs), lead and its compounds (as Pb).

They must also report the total number of pollution incidents. Any data on other pollutants listed in the European Pollutant Release and Transfer Register (E-PRTR) or on pollutants not listed must also be reported if they are considered significant. Service stations located outside the European Union must follow the same methodology for pollution incidents.

2.1.2.2.3.3 Actions and resources related to pollution [E2-2]

KEY MITIGATION MEASURES ADOPTED BY THE GROUP

Risk mitigation measures to maintain the quality of the Group's assets are set out in Chapter 4 (Risk mitigation measures to maintain asset quality).

Regulatory compliance of fuel distribution facilities is ensured at the level of each host country.

In France, each store is responsible for managing the compliance of Carrefour service stations with ICPE regulations. The results of the checks are reported to the Technical department via an internal exchange tool called Mondays. As a support unit, the Technical department monitors these checks and assists stores in dealing with any instances of non-compliance. In addition, the Technical department has drawn up two separate sets of guidelines: one for the construction and the other for the maintenance and servicing of service stations. These documents are incorporated into the contracts signed with companies designing and maintaining the Carrefour station network. In particular, they set out specific requirements for quality, safety and performance.

2.1.2.3 Aquatic resources and ecosystems (ESRS E3)

2.1.2.3.1 Issues relevant to the Carrefour group

2.1.2.3.1.1 Context and imperatives

The retail industry's impact on water quality and consumption, as well as on marine resources, materialises not only at the level of stores, but also across the entire value chain and, in particular, upstream where (increasingly imported) goods are produced. The Group's action plans cover its sourcing strategy and take into account all of the issues associated with water and marine resources.

The impact of supply chains on water quality and consumption is a challenge in the context of the Group's corporate social responsibility and a risk to be taken into account, particularly in countries subject to water stress or with low water quality standards.

In addition, according to the WWF, 31% of fish stocks are overexploited globally and as much as 93% in the Mediterranean alone. Illegal and unregulated fishing are major causes of this phenomenon: in the short term, they could account for 26 million tonnes of fish a year, or more than 30% of fishing worldwide. Developing and promoting more responsible fishing is therefore one of the major challenges in protecting aquatic and marine environments, which is why Carrefour has developed a sustainable fishing policy governing its supplies.

2.1.2.3.1.2 Impacts, risks and opportunities

All the IROs are presented in the Table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

Table 1: List of material impacts, risks and opportunities related to aquatic resources and ecosystems

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Limiting water consumption associated with products sold	Promoting and developing sustainable agriculture Tackling deforestation	Water consumption in water-stressed production areas	Making and processing the products sold in stores involves consuming water in areas where it is scarce. This exacerbates groundwater depletion, which can lead to shortages during periods of drought, thereby impacting the environment and local populations.	Impact	Upstream	Long term
Promoting sustainable fishing and aquaculture	Promoting sustainable fishing and aquaculture	Fishing practices that destroy habitats, flora and fauna	The sourcing of seafood products involves the risk of fishing practices that could affect ecosystems and damage fauna, flora and natural habitats (e.g., electric fishing, bycatch, etc.).	Impact	Upstream	Long term
Promoting sustainable fishing and aquaculture	Promoting sustainable fishing and aquaculture	Supply disruptions or shortages of certain products due to the increasing scarcity of marine resources	The Group can face supply disruptions due to the scarcity and non-renewal of marine resources, leading to a shortage of products in stores and an increase in purchase prices for the Group.	Risk	Upstream	Long term
Promoting sustainable fishing and aquaculture	Promoting sustainable fishing and aquaculture	Accusations against Carrefour for the sale of seafood from non-sustainable fishing methods	The Group may stand accused of selling seafood and aquaculture products that have a negative impact on the environment and biodiversity (e.g., fishing stocks in poor condition). This may have a negative impact on the Group's brand image and reputation.	Risk	Upstream	Short term

Carrefour has analysed its impact on water using the SBTN methodology, cross-referencing different types of data to prioritise areas at risk. The analysis integrated the location of pressures from the Group’s activities, notably through water consumption data linked to raw materials, with the level of ecological vulnerability assessed through water stress indicators. This cross-referencing made it possible to identify the regions most at risk of water resource depletion and to assign them a priority level for action. This work was carried out on the 15 priority raw materials defined by Carrefour when it first measured its biodiversity footprint, covering all its activities and its entire value chain. For more details on the work carried out through the SBTN on biodiversity, including pressure on water, see Section 2.1.2.4 Biodiversity and ecosystems (ESRS E4).

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2.1.2.3.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Certifications	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	MSC, ASC, Bureau Veritas	Promoting sustainable fishing and aquaculture
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	WWF, Ethic Ocean	Promoting sustainable fishing and aquaculture
Non-profits and NGOs	Definition of methodologies and frameworks	Talks and ad hoc consultations	International Seafood Sustainability Foundation (ISSF)	Promoting sustainable fishing and aquaculture
Business coalitions	Definition of industry-level/ national strategies	Regular one-to-one dialogue	Global Tuna Alliance (GTA)	Promoting sustainable fishing and aquaculture
Scientific experts and consultants	Definition of methodologies and frameworks	Working group	CIRAD	Limiting water consumption associated with products sold
Suppliers	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIRAD + FQC suppliers	Limiting water consumption associated with products sold
Scientific experts and consultants	Definition of methodologies and frameworks	Working group	University of Valencia	Limiting water consumption associated with products sold

STANDARDS AND REGULATIONS

- Carrefour uses standards to define sustainable agriculture practices. These standards are presented in Section 2.1.2.2.1.3 Stakeholders, standards and regulations of Section 2.1.2.2 Pollution. These standards include water-efficient irrigation requirements.
- Carrefour also uses various guidelines and standards to implement its sustainable fishing policy: species classified according to condition of their stocks (scientific assessments from NGOs, public authorities, CITES), MSC and ASC standards, CQL, as well as the Group's own guidelines drawn up in collaboration with various stakeholders (e.g., tuna sourcing policy). These guidelines prioritise certain fishing techniques that have less impact on the environment.

2.1.2.3.1.4 Corporate governance

The implementation of the policies described in this chapter is monitored at the highest level by the Group Merchandise Director, in conjunction with the relevant departments within the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.3.2 Limiting water consumption associated with products sold

2.1.2.3.2.1 Policies and targets

POLICIES RELATED TO WATER RESOURCES [E3-1]

To avoid the impacts and risks associated with the use of water to produce the products it sells, Carrefour has developed various solutions to improve the resilience of its production systems in all geographies. This approach makes it possible to address all areas, including those subject to water stress. This policy is focused on promoting responsible water use, seeking to reduce water consumption and impacts upstream of its operations. The Group's policy is based on the following objectives:

- Reduce water consumption and increase the resilience of production systems through sustainable agriculture, thanks to:
  - the promotion of organic farming: organic farming protects water by limiting water pollution from chemical fertilisers, improving soil health and encouraging more environmentally friendly water management through practices such as reducing intensive irrigation;
  - CQL products based on production methods inspired by agroecology: Carrefour is developing agroecology through its CQL. Carrefour's specifications include practices that safeguard water resources, such as eliminating the use of authorised synthetic pesticides, monitoring the quality of the water used and promoting methods and equipment that optimise irrigation;
  - the implementation of a zero deforestation policy (with priority given to the following raw materials: palm oil, soy, Brazilian beef, wood and paper, cocoa). Forests contribute to regulating the water cycle (absorbing rainwater, maintaining soil moisture levels, recharging the water table, etc.). Deforestation therefore affects this cycle and, by extension, the products derived from deforestation have a greater indirect impact on water resources;
  - the development of specific approaches for areas and crops affected by water stress: the Group has carried out an initial analysis of water consumption for irrigation of agricultural crops by country in Europe and their exposure to water stress. This analysis led the Group to launch a pilot project in Spain. Finally, Carrefour is currently working to map the risks associated with its supplies in relation to climate risks. This work will enable the Group to better prioritise raw materials and geographies in the future.

- Develop the sale of certain labels for non-food products, such as the "European Ecolabel", which covers many categories of products sold by Carrefour such as detergents, all-purpose cleaners, textiles, cosmetics, etc. The products and services bearing the European Ecolabel have, among other characteristics, the virtue of reducing water and energy consumption, and waste production during their manufacture.
- Develop a referencing and responsible purchasing policy with suppliers: Carrefour promotes and develops practices with a low environmental impact, guarantees specific supplier management for high-risk sectors or geographies (project with IPE in China, certification of tanneries via the Leather Working Group) and includes an environmental section in its supplier audit processes.

TARGETS RELATED TO WATER RESOURCES [E3-3]

Table 2: Targets for limiting water consumption associated with products sold

Target	Target value	Target year	Baseline value	Baseline year
Promoting sustainable consumption and agriculture				
The targets for promoting sustainable consumption and agriculture are set out in Section 2.1.2.2.2.1 Policies and targets related to ESRS E2 Pollution.				
Raw materials associated with a risk of deforestation				
The targets for raw materials associated with a risk of deforestation are set out in Section 2.1.2.4.3.1 Policies and targets related to ESRS E4 Biodiveristy and ecosystems.				

2.1.2.3.2.2 Metrics and performance

Water consumption [E3-4]

Table 3: Monitoring key performance metrics to limit water consumption associated with products

Metric	Y	Y-1	Change	Target	Coverage rate	Exclusions
Promoting sustainable consumption and agriculture						
Metrics relating to the promotion of sustainable consumption and agriculture are set out in Section 2.1.2.2.2.2 Metrics and performance of ESRS E4 Biodiversity and ecosystems.						
Raw materials associated with a risk of deforestation						
Metrics concerning raw materials associated with a risk of deforestation are set out in Section 2.1.2.4.3.2 Metrics and performance of ESRS E4 Biodiversity and ecosystems.						

2.1.2.3.2.3 Actions and resources related to water resources [E3-2]

SUPPORTING CQL SUPPLIERS IN WATER MANAGEMENT

Carrefour works closely with its CQL suppliers to improve their water management practices. The Group's support for CQL is set out in Section 2.1.2.2.2.3 Actions and resources related to pollution (ESRS E2 Pollution).

In its vegetable CQL, Carrefour has set specific requirements to encourage responsible water use. CQL suppliers must also carry out risk analyses of irrigation water and identify and prevent the risks of environmental pollution, water resource loss and various types of pollution (chemical, organic, etc.). CQL suppliers also carry out physical, chemical and microbiological analyses of irrigation and process water, using criteria that depend on the risks involved.

In order to optimise the quantity of water used for irrigation, the CQL specifications include additional criteria such as monitoring irrigation water use, setting up an irrigation plan, using decision-making tools (humidity and other sensors, weather stations, etc.) to adjust water quantities, using water-optimising equipment (micro-irrigation, drip irrigation, etc.), training employees in the tools and issues involved, and promoting the use of alternative resources (rainwater, re-use of treated wastewater, etc.). In addition, gravity-fed irrigation is prohibited. If a supplier uses this type of irrigation, a progress plan is set up to help it switch to another method.

For agricultural production, the emphasis is usually on assessing local conditions and available resources. In addition to other initiatives to promote more sustainable farming, focused attention is given to water consumption and quality:

- restoration plans take into account regulatory compliance and the water balance to adjust the water supply; drip irrigation is preferred over surface irrigation;
- smart farming practices are also encouraged, such as crop rotation (to avoid compaction and erosion), sprayer control, registration of agricultural treatments, storage cover, retention;
- promoting grazing for livestock protects soil from erosion and compaction. The water distribution network and potability are monitored.

- Aquaculture suppliers are selected taking into account water basin characteristics and the local geographical environment.

PILOT PROJECT IN SPAIN

In Spain, one of the Group's host countries identified as the most vulnerable to water issues, a pilot action plan is currently being rolled out. This plan will enable the Group to adopt a more comprehensive approach to water issues. The action plan includes the mapping of CQL supplier risks, training for all Carrefour-brand suppliers and the drafting of best practices to achieve water savings.

INTERNATIONAL COMMITMENT AND COOPERATION

As part of COP21, Carrefour has committed to a business alliance for water and climate change aimed at ensuring sustainable management of water resources. Thirty-two companies involved in the Alliance have worked to ensure that this issue is reflected in a global climate agreement. The Alliance is supported by public authorities and co-led by the CDP, the United Nations Global Compact (UNGC) and the World Business Council for Sustainable Development (WBCSD). The Alliance has three levels of ambition:

a. analyse and share water-related risks to implement collaborative response strategies;

b. measure water footprint with existing standards;

c. reduce impacts on water availability and quality in direct operations and all along the value chain.

RESPONSIBLE INVESTMENT VIA CARREFOUR BANQUE

In June 2017, Carrefour Banque launched a new unit-linked product in its Carrefour Horizons life insurance contract. This enables customers to save in the BNPP Aqua account, thereby investing in companies that are active across the entire water value chain (water treatment and purification technologies; installation, upkeep and renovation of water supply networks).

2.1.2.3.3 Promoting sustainable fishing and aquaculture

2.1.2.3.3.1 Policies and targets

POLICIES RELATED TO MARINE RESOURCES [E3-1]

Carrefour's approach aims to reduce the impact of fishing and aquaculture on fish stocks. The Group’s policy is summed up in the following principles:

- Favour the most abundant species depending on the geography and the state of stocks: Carrefour can suspend the sale of vulnerable species as necessary and give preference to species whose stocks have been assessed as being in good condition (using the MSC label or analyses carried out by partners (“species on the green list”)).
- Favour fishing techniques that have less impact: Carrefour excludes seafood products from certain fishing techniques (for example, deep-sea fishing has a particular impact on slow-reproducing species: several deep-sea species have been excluded from the range in France) in certain areas of its business.
- Support the development of responsible aquaculture practices through the promotion of best practices (e.g., limiting the use of non-responsible industrial fishing for food products, reasonable use of antibiotics or banning of such use, using GMO-free feeding) and placing greater emphasis on ASC- or Bio-certified products (Group countries can choose from among the certifications selected by the Group according to their market);
- Support local sustainable fishing through local partnerships;
- Highlight a broad range of responsibly sourced seafood products in-store;
- Comply with regulations to combat illegal fishing.

The sustainable fishing policy and purchasing rules apply to all purchases of raw or minimally processed products containing at least 50% aquatic products (wild or farmed), under the Carrefour brand (fresh, frozen and canned sections) or national brands.

TARGETS RELATED TO MARINE RESOURCES [E3-3]

Table 4: Targets for responsible fishing and aquaculture

Target	Unit	Target value	Target year	Baseline value	Baseline year
Percentage of sales of fishery and aquaculture products, controlled products and national brands produced using sustainable practices(1)	% (in sales)	50%	2025	35%	2021

(1) Responsible fishing: fishing of abundant species with techniques that have the lowest impact on ecosystems while supporting local fishing.

Methodology:

The target is demanding and aims to:

- ensure Carrefour's leading position on the sustainability of seafood products in each of the markets in which the Group operates;
- achieve an ambitious target likely to bring about a change in market practices (the offer of sustainable seafood was very limited in most of the Group's markets at the time of the commitment) and ensure good visibility on the shelf;
- ensure the operational feasibility of the trajectory with the Group's suppliers.

2.1.2.3.3.2 Metrics and performance

Table 5: Monitoring key responsible fishing and aquaculture performance metrics

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Sales of products that comply with our sustainable fishing policy – excluding organic products and Carrefour Quality Lines (in billions of euros)	€bn	775	707	+9.6%	-	100%	-
Percentage of sales of fishery and aquaculture products, controlled products and national brands produced using sustainable practices	%	35.2	57.1	-21.8 pts	50% by 2025	98%	AR national brand
of which percentage of sales of fishery and aquaculture products, controlled products only, produced using sustainable practices	%	49.7	60.9	-11.3 pts	50% by 2025	100%	

COMMENTS ON PERFORMANCE

Sales of fishery and aquaculture products are increasing at Group level. However, their share of total seafood sales is declining. In 2024, Carrefour extended its reporting scope to Spain and to the Atacadão and Sam's entities in Brazil, where the share of responsibly sourced seafood is short of expectations (10% in Spain, 18% in Brazil), in a less mature market environment.

2.1.2.3.3.3 Actions and resources related to marine resources [E3-2]

The following action plans are being implemented on an ongoing basis by the Carrefour group to ensure that its sustainable fishing metrics are maintained and improved.

DEPLOYMENT OF CARREFOUR QUALITY LINES

In order to guarantee a range of products from ever more responsible fishing and aquaculture, the Carrefour group is expanding its CQL, which are selected and traced back to the boat and/or farming enclosure. CQL enable more demanding specifications to be developed in partnership with suppliers. Third-party inspection bodies monitor application of the specifications.

FACTORING SPECIES SUSTAINABILITY INTO COMMERCIAL DECISIONS

Exclusion of the most endangered species across the Group

Under the purchasing rules applied by all the Group's buyers, Carrefour excludes species listed in Appendices I and II of the CITES Convention. These lists include certain sharks, the European eel and the Western European sturgeon (wild).

Sustainability analysis of marketed species

In addition to this work at Group level, Carrefour analyses the sustainability of the species marketed in its countries to guide procurement decisions. A list of the main non-certified supplies according to their level of sustainability (stock status, impact of fishing gear) using a colour system has been drawn up and made available to the various countries where the Group operates. On this basis, they can orient their procurement decisions towards abundant species and suspend other supplies. Carrefour France has gradually suspended several vulnerable species including orange roughy, blue ling, shark (except small catsharks), wild sturgeon, forkbeards, macrouridae, largehead hairtail, cusk, eel, red seabream, skate and bluefin tuna (bluefin tuna caught by small boat (<16m) with handline, rod, longline (or "madrague" tuna trap in the Mediterranean) is authorised in the seafood section).

Use of the MSC label

Carrefour uses the MSC label to guarantee that seafood products are obtained from more sustainable fishing. In addition to the other areas of its policy (e.g., suspension of species or selection of certain fishing techniques), this label guarantees the status of the stocks from which the seafood products are obtained, a controlled impact of fishing on the environment and the proper management of fisheries (documentation of catches and traceability in particular). It is used in all the Group's countries.

Specific policy for certain species

Based on the analysis of the various species, associated risks and volumes concerned, Carrefour has drawn up a specific procurement policy for certain species across all its host countries. This is the case in particular for canned tuna.

LESS IMPACTFUL FISHING PRACTICES

Carrefour develops its purchasing policy on the basis of sustainable fishing practices. In this way, the Group excludes certain fishing techniques for some of its supplies. The Group's own-brand products are subject to a ban on electric fishing, deep-sea fishing by excluding certain deep-sea species, and long-line and gill-net fishing for canned tuna.

Certain fishing techniques are also subject to restrictions, while others are encouraged because they are more selective. In the canned food section, the Group is limiting fishing with fish-aggregation devices (FADs) for canned tuna and is developing FAD-free and line fishing. In addition, in the seafood section in France, an "Exceptional Products" campaign has been introduced (along with a focus on local fishing) to help promote small-scale fishing. Products from small-scale coastal fishing are indicated as such in stores, based on compliance with specific technical criteria (type of boat, length of fishing and freshness of the product). For "Exceptional products", sales in 2024 amounted to 2.7 million euros. Carrefour stores have around 30 references available on their order schedules, with Monaco, Antibes, Montesson and Nice TNL as the leading stores.

MORE RESPONSIBLE AQUACULTURE PRACTICES

To develop more responsible forms of aquaculture, Carrefour works closely with producers and other players in the sector by selecting farms that promote best practices. In this regard, it:

- bans illegal, unreported and unregulated fishing ingredients from all Carrefour brand products;
- bans GMOs in foods that make up CQL products;
- prohibits the use of antibiotic treatments in CQL where this is technically possible without jeopardising the viability of the businesses, and limits their use by requiring monitoring in other sectors;
- works actively to improve aquafeed.

Measures are in place to reduce the proportion of aquafeed sourced from industrial fishing, which accounts for nearly 20% of global wild fish capture.

Carrefour is a member of the Sustainable Aquafeed Initiative, led by Earthworm Foundation. This pre-competitive working group defines collective objectives on aquafeed sustainability by bringing together several companies linked to the aquaculture sector (distributors, wholesalers, processors, farmers, feed suppliers, etc.). These objectives aim to limit the ecological and social impact of aquaculture ingredients, in particular by reducing the use of fish meal and fish oil from forage fish (through the integration of by-products from the fish trade, algal oil or insect meal), improving the management of fisheries and ensuring that soy does not derive from deforestation or conversion.

MONITORING PRACTICES THROUGHOUT OUR SUPPLY CHAIN

Sensitive supply chain phases

Carrefour is working on identifying human-rights sensitive sectors by country and region that require risk reduction measures. Against this backdrop, Carrefour has identified certain phases in the production of seafood products, upstream of its suppliers, as being more sensitive in terms of human rights. In this case, Carrefour introduces specific audits or measures to mitigate these risks, in particular:

- audits for prawn processing in certain countries;
- a ban on pre-processing tuna into loins before canning, and on at-sea transhipment (European central purchasing centre);
- a ban on supplies of canned tuna from vessels flagged to an EU yellow card country (see Section 5.3).

2.1.2.4 Biodiversity and ecosystems (ESRS E4)

2.1.2.4.1 Issues relevant to the Carrefour group

2.1.2.4.1.1 Context and imperatives

Biodiversity, the protection of which is essential for the agriculture and food sectors, is in a global decline due to five main factors involving the food industry:

- changes in how land is used;
- water, soil and air pollution and the resulting reduction in water quality;
- direct exploitation of certain organisms;
- climate change;
- the spread of invasive alien species.

The retail industry contributes to biodiversity loss through the manufacture, use and end-of-life of the products sold.

Carrefour is working to preserve biodiversity in its activities and operations (see Section 2.1.2.4.2 Reducing the impact of operations on biodiversity) as well as upstream, throughout its supply chains, in partnership with its suppliers (see Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity). To this end, the Group seeks to promote more sustainable, organic or agroecological farming, support sustainable fishing, and adopt policies to combat deforestation in its supply chains.

2.1.2.4.1.2 Impacts, risks and opportunities

All the IROs are presented in the Table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

Table 1: List of material impacts, risks and opportunities related to biodiversity

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Reducing the impact of operations on biodiversity	Managing site location sustainably	Land take for property development (stores, service stations)	The construction of stores, car parks and service stations may lead to the destruction of natural habitats or agricultural land and impact local biodiversity (flora and fauna).	Impact	Operations Franchises	Medium term
Reducing the impact of operations on biodiversity	Managing site location sustainably	Regulations limiting land take for new sites	The Group's ability to modify or create new sites may be limited by failure to obtain the necessary permits, due to regulations aimed at limiting land take.	Risk	Operations	Medium term
Reducing the impact of the value chain on biodiversity	Tackling deforestation Promoting sustainable fishing and aquaculture Developing sustainable textile production chains	Deforestation and conversion of ecosystems associated with the supply of raw materials	The production of raw materials used in products sold, such as cocoa and palm oil, may lead to deforestation, biodiversity loss and CO_2 emissions, and may have an impact on indigenous peoples.	Impact	Upstream	Long term
Reducing the impact of the value chain on biodiversity	Tackling deforestation	Risks associated with deforestation in the supply chain	Suppliers may face additional costs to comply with environmental requirements related to the fight against deforestation (traceability, audits, monitoring). There is also a risk that Carrefour could be implicated in the use of raw materials derived from deforestation, which could lead to regulatory non-compliance and damage the Group's image and reputation.	Risk	Upstream	Long term
Reducing the impact of the value chain on biodiversity	Tackling deforestation Promoting sustainable fishing and aquaculture Developing sustainable textile production chains	Impacts associated with the loss of biodiversity and dependency on ecosystems	Consolidation of other issues: E1 – Climate change (all issues)/E2 – Pollution/E3 – Water and marine resources/E4 – Biodiversity (Deforestation and land use change and exploitation & state of species)/ E5 – Ecodesign and circularity of resources	Impact Risk	All	Short and long term

As the "loss of biodiversity and dependency on ecosystems" issue consolidates the issues already presented in the sections on the other environmental ESRSs, the material impacts and risks relating to this issue are dealt with directly in the other chapters relating to climate change (ESRS E1), pollution (ESRS E2), water and marine resources (ESRS E3) and the circular economy (ESRS E5).

ANALYSIS OF THE CARREFOUR GROUP'S POTENTIAL IMPACT AND DEPENDENCIES ON BIODIVERSITY

In 2022 the Group mapped the potential impacts and dependencies on nature of its activities throughout its value chain and the associated level of prioritisation (see Figure 1: Mapping and prioritisation of Carrefour's potential impacts on biodiversity and Figure 2: Mapping and prioritisation of Carrefour's potential biodiversity-related dependencies). The first map illustrates the link between the Group's operations and each of the five main drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Most of the potential impacts occur upstream or downstream of Carrefour's direct operations. These maps highlight "raw" impacts and dependencies, based on published research and generic data rather than business data. They provide an initial analysis of the Group's potential impacts and dependencies, and confirm that its policies are focused on the upstream end of the value chain. Policies and action plans to reduce potential upstream impacts are described in Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity.

FIGURE 1: MAPPING AND PRIORITISATION OF CARREFOUR'S POTENTIAL IMPACTS ON BIODIVERSITY

	DIRECT IMPACTS - UPSTREAM	DIRECT IMPACTS	INDIRECT IMPACTS - DOWNSTREAM
Habitat destruction	1 Agricultural production of our products	2 Land use at our sites	
Pollution	2 Pollution associated with freight	3 Solid waste generated on our sites	2 Solid waste associated with sold products, pollution of aquatic environments associated with some products
Climate change	2 Emissions associated with agricultural production of our products		2 Emissions associated with sold products
Resource exploitation	1 Overexploitation of certain sensitive raw materials	3 Water consumption of the food-processing industries (own brand)	3 Water consumption associated with sold products
Invasive species and others	2 Nuisances associated with agricultural production, invasive species associated with long-distance freight	3 Nuisances associated with our sites (e.g., car parks, etc.)	

1 **Priority 1 potential impact** 2 **Priority 2 potential impact** 3 **Priority 3 potential impact**

FIGURE 2: MAPPING AND PRIORITISATION OF CARREFOUR'S POTENTIAL BIODIVERSITY-RELATED DEPENDENCIES

The second map links the group's activities to their potential dependence on each of the three types of ecosystem services: provisioning services, supporting services, and regulating services. Upstream, agricultural production and product processing are also the segments that are potentially most dependent on ecosystem services and are therefore prioritised in the policies and action plans cited.

	DIRECT IMPACTS - UPSTREAM		DIRECT IMPACTS	DIRECT IMPACTS - DOWNSTREAM
	Agricultural production and product processing	**Transport**		
Supply services (1)	1 • Surface and groundwater supply • Supply of plant and animal commodities • Production of cardboard packaging	No ecosystem service provided	3 • Water supply	No ecosystem service provided
Support services (2)	1 • Pollination • Soil quality • Water quality • Water cycle maintenance • Natural habitats	No ecosystem service provided	3 • Water cycle maintenance • Water quality • Homes and other buildings	No ecosystem service provided
Regulation services (3)	2 • Climate regulation • Water quality regulation • Pest and disease control • Flood and storm protection • Erosion control	No ecosystem service provided	1 • Erosion control • Climate regulation • Water quality regulation • Flood and storm protection	No ecosystem service provided

80% of products depend on biodiversity systems

(1) Resources provided by ecosystems/biodiversity
(2) Natural processes regulated by ecosystems/biodiversity
(3) Functions that help to maintain other ecosystem services

Source : ENCORE tool and expert opinons

1 **Priority 1 potential dependency** 2 **Priority 2 potential dependency** 3 **Priority 3 potential dependency**

These two maps confirm the major matters (impacts and dependencies) already identified by the Group in relation to biodiversity through stakeholder engagement. They also confirm the scientific relevance of the Group's biodiversity action plan: the key potential impacts and dependencies identified by these analyses are all covered by the Group's structured action plan.

CALCULATING THE GROUP'S BIODIVERSITY FOOTPRINT

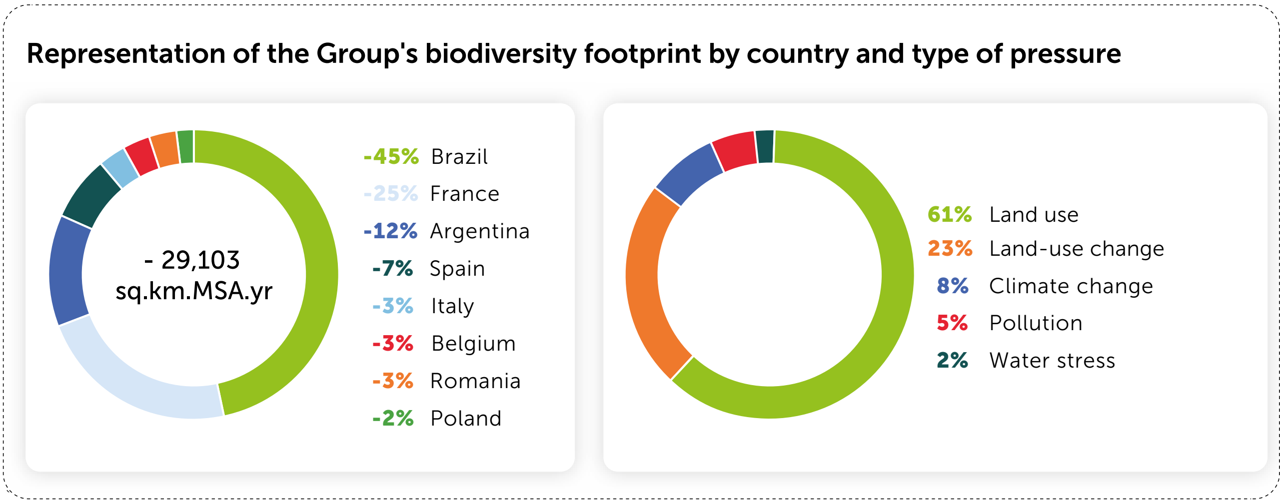
To effectively understand its impact on biodiversity, the Group calculated its biodiversity footprint for the first time in 2022, using the Corporate Biodiversity Footprint (CBF) tool. This tool illustrates how the Group's operations contribute to the main drivers [(1)] of biodiversity loss identified by the IPBES. The CBF provides an impact value in sq.km.MSA.year (the metric used to assess impacts on biodiversity) for each type of pressure exerted by an undertaking, which makes it possible to characterise the impacts and their relative weight in the value chain.

In 2024, the Group updated its footprint based on 2023 data, using the same tool. The key findings are presented below:

- The Carrefour group's impacts on biodiversity are mainly indirect, occurring upstream in the value chain. These impacts primarily relate to the production of the food products sold (94% of the total impact), and among them, most are animal products (meat and dairy);
- The sale of fuel is the second-largest source of impact on biodiversity (4% of total impact), related to the production (upstream) and combustion (downstream) of fuels;
- Carrefour's main direct impacts are related to property, corresponding to land cover by stores, warehouses and other sites, and to their energy consumption. In total, they account for 0.4% of Carrefour's total impact.

(1) The factors studied by the CBF are land cover, land-use change, climate change, pollution and water stress.

FIGURE 3: REPRESENTATION OF THE GROUP'S BIODIVERSITY FOOTPRINT BY COUNTRY AND TYPE OF PRESSURE



- The Group's biodiversity footprint calculated using the Corporate Biodiversity Footprint tool based on 2023 data is -29,103 sq.km.MSA.year.
- Note that the models used to calculate this footprint are at this stage based on generic data and do not take into account the action plans implemented by the Group to reduce the risks of deforestation, for example.
- Brazil is the host country with the most impacts on biodiversity (45% of Carrefour's impacts, excluding banking and insurance). This situation is due to its food product mix, production models (extensive production with risks of deforestation) and the fact that Brazil is home to a wealth of biodiversity, which is more vulnerable to pressures. France is the second-most impactful country, accounting for 25% of total impacts, due to the large volumes sold there.
- Land cover (reduction in biodiversity due to the presence of crops and other activities) and changes in land cover (destruction of natural habitats) are the most material pressures, representing 84% of the overall impact. This highlights the importance of integrating these priorities into the Group's policies and action plans. Carrefour renewed and stepped up its commitments in 2022 to combat deforestation (see Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity).

IN-DEPTH ANALYSIS OF RAW MATERIAL IMPACTS ON BIODIVERSITY

As most potential and calculated impacts are mainly caused by the production of food products sold, Carrefour has gone a step further by analysing the impacts of around 15 raw materials [1] at every stage of the value chain in France. This work is in line with Carrefour's commitment to the Science Based Targets (SBTs) for Nature programme, which guides organisations in setting ambitious and science-based targets for the climate and nature protection. Certain raw materials are classified as "sensitive" due to their potential socio-environmental impacts and their relative weight in the business.

Note that the models used to calculate this footprint are at this stage based on generic data and do not take into account the action plans implemented by the Group to reduce the risks of deforestation, for example.

The results of this study drew attention to five materials which have a high impact on deforestation and land-use change.

(1) The 15 raw materials studied in the SBTN work are palm oil, soy, beef, cocoa, seafood, aquaculture, cotton, coffee, nuts, pork, milk, dairy products, eggs, rice and poultry.

FIGURE 4: PRIORITISATION OF BIODIVERSITY IMPACTS OF RAW MATERIALS SOLD BY CARREFOUR IN FRANCE

	Change in use of land and sea	Overexploitation of resources	Climate change	Pollution			Invasive species
			GHG emissions	Pollution of air	Pollution of water	Pollution of soil	Biological degradation
Palm oil	1	3	2	3	2	3	
Soy	1	3	2	3	3	3	
Beef	1	3	1	2	1	2	
Cocoa	1	3	1	3	2	3	
Fishery products	1	1	3	3	3	3	2
Aquaculture products	2	1	2	3	1	3	2
Cotton	1	2	1	N/A	3	2	

1 **Priority No. 1:** impact higher than 95% of food products

2 **Priority No. 2:** impact above the food product median

3 **Priority No. 3:** impact lower than the food product median

Based on this prioritisation, we have been able to work on the most sensitive raw materials in terms of biodiversity. This analysis confirms the choices made by the Group in defining its action plans.

2.1.2.4.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Scientific experts and consultants	Definition of the Group policy	Partnerships	ICare	Reducing the impact of the value chain on biodiversity Reducing the impact of operations on biodiversity
Scientific experts and consultants	Definition of the Group policy	Partnerships	Bureau Veritas	Reducing the impact of the value chain on biodiversity
Scientific organisations and reference standards	Definition of methodologies and frameworks	Talks and ad hoc consultations	Science Based Targets, Task Force for Nature	Reducing the impact of the value chain on biodiversity Reducing the impact of operations on biodiversity
Scientific experts and consultants	Cooperation with and commitment to the Group's transition	Working group	Expert committees on deforestation in Brazil	Reducing the impact of the value chain on biodiversity
Multi-stakeholder initiatives	Performance assessment and benchmarking	Partnerships	Consumer Goods Forum	Reducing the impact of the value chain on biodiversity
Non-profits and NGOs	Setting of Group targets	Partnerships	WWF	Reducing the impact of the value chain on biodiversity Reducing the impact of operations on biodiversity
Multi-stakeholder initiatives	Definition of industry-level/national strategies	Monthly/bimonthly meetings, etc.	Consumer Goods Forum, Lab Capital Naturel, Act for Nature International, Race to Zero	Reducing the impact of the value chain on biodiversity

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Non-profits and NGOs	Roll-out of in-the-field projects	Talks and ad hoc consultations	IDH in Brazil	Reducing the impact of the value chain on biodiversity
Suppliers	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	Partner producers	Reducing the impact of the value chain on biodiversity
Public authorities	Definition of industry-level/national strategies	Talks and ad hoc consultations	Manifeste Soja (France), SNDI (France), Manifeste Cacao (France)	Reducing the impact of the value chain on biodiversity
Certifications	Definition of methodologies and frameworks	Regular one-to-one dialogue	RTRS, RSPO, PEFC, FSC, MSC, Max Havelaar	Reducing the impact of the value chain on biodiversity
Multi-stakeholder initiatives	Definition of the Group policy	Working group	Multi-stakeholder meetings (i.e., involving consumers, suppliers, governments, investors, experts, etc.)	Reducing the impact of the value chain on biodiversity
Trade unions	Performance assessment and benchmarking	Talks and ad hoc consultations	Works Council, International European Consultation Committee	Reducing the impact of the value chain on biodiversity
Non-profits and NGOs	Assessment of action plan implementation	Regular one-to-one dialogue	Mighty Earth, Canopée	Reducing the impact of the value chain on biodiversity
Suppliers	Assessment of action plan implementation	Talks and ad hoc consultations	Worker Voice, Elevate	Reducing the impact of the value chain on biodiversity
Non-profits and NGOs	Assessment of action plan implementation	Regular one-to-one dialogue	Climate Action Network, Greenpeace	Reducing the impact of the value chain on biodiversity
Scientific organisations and reference standards	Performance assessment and benchmarking	Talks and ad hoc consultations	Carbon Disclosure Project	Reducing the impact of the value chain on biodiversity
Individual investors and investor coalitions	Performance assessment and benchmarking	Talks and ad hoc consultations	Responsible Investment Forum (FIR), FAIRR	Reducing the impact of the value chain on biodiversity
Certifications	Performance assessment and benchmarking	Talks and ad hoc consultations	AMF, independent third-party verification body	Reducing the impact of the value chain on biodiversity Reducing the impact of operations on biodiversity

STANDARDS AND REGULATIONS

As well as referring to the SBTN criteria and recommendations for mapping the biodiversity impacts of its various priority raw materials, the Group engages in various other initiatives, coalitions, certifications and partnerships through its specific action plans for each of the priority raw materials relating to deforestation and land-use change; see Table 2: Initiatives, coalitions, certifications and partnerships to which Carrefour is committed, by priority raw material.

Table 2: Initiatives, coalitions [(1)], certifications and partnerships to which Carrefour is committed, by priority raw material

Palm oil	■ The Consumer Goods Forum's (CGF) Palm Oil Coalition of Action ■ Roundtable on Sustainable Palm Oil (RSPO) ■ Palm Oil Transparency Coalition (POTC)
Soy	■ The CGF's Soy Coalition ■ The French National Strategy to Combat Imported Deforestation (SNDI) ■ Round Table on Responsible Soy (RTRS) ■ The Amazon Soy Moratorium, supported since its creation in 2006, Brazilian working group on soy (GTS) and working group for the Cerrado (GTC) ■ Statement of Support for the Cerrado Manifesto (SoS Cerrado Manifesto) Soy Transparency Coalition (STC)
Wood/paper (products, packaging, fibres)	■ The CGF's Wood, Paper and Packaging Coalition ■ Forest Stewardship Council (FSC)
Brazilian beef	■ The CGF's Beef Coalition ■ The French National Strategy to Combat Imported Deforestation (SNDI) ■ Collaboration for Forests and Agriculture (CFA): an initiative resulting from collaboration between the World Wildlife Fund (WWF®), The Nature Conservancy (TNC) and the National Wildlife Federation (NWF), funded by the Gordon & Betty Moore Foundation. Through the CFA, Carrefour Brazil participates in applying the CFA Operational Guidance, which helps businesses implement deforestation- and conversion-free (DCF) commitments for beef and soy in the Amazonia, Cerrado and Chaco biomes ■ Brazilian working group on sustainable cattle (GTPS) since its creation in 2007 ■ Brazilian working group on indirect suppliers (GTFI) since 2017 ■ Brazil Climate, Forests, and Agriculture Coalition ■ Cerrado Protocol Coalition ■ Beef on track Protocol ■ Brazilian Business Council for Sustainable Development (CEBDS)
Cocoa	■ Retailer Cocoa Collaboration (RCC) ■ French Initiative for Sustainable Cocoa (IFCD)

2.1.2.4.1.4 Corporate governance

The roll-out of the policies described in this chapter is overseen at the highest level by the Group's Director of Engagement, Merchandise Director, General Secretary and the Expansion Director for the Group and France, in cooperation with the relevant departments in the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.4.2 Reducing the impact of operations on biodiversity

2.1.2.4.2.1 Policies and targets

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]

Carrefour aims to minimise the impact of its sites on biodiversity by integrating sustainable practices into site development and management.

To limit the impact on biodiversity, the pressures exerted on it need to be reduced. Such pressures include land-use change, land cover, pollution, water use and climate change. Carrefour's policy is comprised of four levers designed to address these different pressures.

- **Improving site energy efficiency:** to reduce the impact on climate change. This policy is set out in Section 2.1.2.1 Climate change (ESRS E1).
- **Optimising waste management:** to prevent soil contamination by toxic or non-biodegradable materials, thereby reducing the risk of pollution. This policy is set out in Section 2.1.2.5 The circular economy (ESRS E5).
- **Reducing food waste:** to reduce the need to expand agriculture, thereby helping to limit land-use changes. This policy is set out in Section 2.1.2.5 The circular economy (ESRS E5).
- **Reducing site water consumption:** to reduce pressure on water resources. Water consumption at the Group's sites does not represent significant use, and this matter is not considered material for the sites according to the Group's double materiality assessment. However, Carrefour has adopted a policy of closely monitoring its water consumption in all countries where it operates. This mandatory monitoring is complemented by country policies in France and Spain. These policies are monitored by the Technical department and aim to reduce site water consumption. The corresponding objectives and action plans are set out in the following sections.

(1) The coalitions referred to in this table are groups of different stakeholders, including businesses, NGOs and governments, working together to achieve common sustainability and environmental responsibility objectives. They differ from initiatives and certifications in that they represent collective collaboration rather than specific actions or standards.

- **Managing site location sustainably:** to reduce the impact on land cover and land-use change. Site location covers the issues of site expansion, development and construction. As a first step, in 2024, Carrefour conducted an in-depth study of the impact and dependency on nature of its sites, details of which can be found in this chapter under Section 2.1.2.4.2.3 Action and resources related to biodiversity and ecosystems, to understand its site location impacts. Carrefour plans to subsequently adjust its site development and construction policy.

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

Table 3: Targets for reducing the impact of operations on biodiversity

Target	Target value	Target year	Baseline value	Baseline year	Scope
Improving the energy efficiency of our sites					
The targets for site energy efficiency are set out in Section 2.1.2.1.2.2 Transition plan for climate change mitigation (ESRS E1 Climate change).					
Optimising waste management					
The targets for waste management are set out in Section 2.1.2.5.2.1 Policy and targets related to resource use and circular economy (ESRS E5 Circular economy).					
Reducing food waste					
The targets for food waste reduction are set out in Section 2.1.2.5.3.1 Policy and targets related to resource use and circular economy (ESRS E5 Circular economy).					

2.1.2.4.2.2 Metrics and performance

Impact metrics related to biodiversity and ecosystems change [E4-5]

Table 4: Monitoring key performance metrics for reducing the impact of operations on biodiversity

Metric	Unit	2024	2023	Change	Coverage rate	Exclusions
Managing site location sustainably						
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that have a negative impact on the Company	No.	3,041	New	-	100%	-
Surface area of sites owned, leased or managed in or near protected areas or key biodiversity areas on which the Company has a negative impact	ha	1,764	New	-	100%	-
Improving the energy efficiency of our sites						
See details of site energy efficiency metrics in Section 2.1.2.1.2.3 Metrics and performance (ESRS E1 Climate change).						
Optimising waste management						
See details of waste-related metrics in Section 2.1.2.5.2.2 Metrics and performance and 2.1.2.5.3.2 Metrics and performance (ESRS E5 The circular economy).						
Reducing food waste						
See details of food waste-related metrics in Section 2.1.2.5.3.2 Metrics and performance (ESRS E5 The circular economy).						
Reducing site water consumption						
Water withdrawal per m. of sales area	cu.m./ sq.m.	0.99	1.27	-21%	93%	AR excluding C&C, BR
Amount of water withdrawn	million cu.m.	10.9	8.2	+43%	93%	AR excluding C&C, BR

COMMENTS ON PERFORMANCE

The amount of water withdrawn by the Group in 2024 increased in 2024 (compared with 2023) due to the inclusion of Brazil in this metric.

According to the 2024 study, 3,041 of the more than 10,000 sites owned, leased or managed by the Group are located in or near protected areas (of which Natura 2000 sites are just one example) or key biodiversity areas. To identify these sites, and as a precautionary measure, the Group has established a buffer zone of one kilometre around each site to represent its potential biodiversity impact area. If there is even one intersection between the site's potential biodiversity impact area and at least one protected area or key biodiversity area, the Carrefour site in question is considered to be in or near a protected area or key biodiversity area. The study accordingly provides a broader view of the sites that could potentially have a direct or indirect impact on biodiversity. This analysis is an estimate of the areas potentially affected without taking into account Carrefour's action plans and actual impacts.

2.1.2.4.2.3 Actions and resources related to biodiversity and ecosystems [E4-3]

Improving site energy efficiency: the action plan is set out in Section 2.1.2.1.2.2 Transition plan for climate change mitigation (ESRS E1 Climate change).

Optimising waste management: the action plan is set out in Section 2.1.2.5.3.3 Actions and resources related to resource use and circular economy (ESRS E5 Circular economy).

Reducing food waste: the action plan is set out in Section 2.1.2.5.3.3 Actions and resources related to resource use and circular economy (ESRS E5 Circular economy).

Reducing water consumption by sites: Carrefour stores in France consume just over 1 million cubic metres of water: 739,000 cu.m. of water per year for hypermarkets and 421,000 cu.m. for supermarkets. This is why Carrefour France is increasing its water-saving target and stepping up its actions by rolling out initiatives to reduce wastage:

- installing water-saving devices in sanitary facilities;
- introducing a closed cooling circuit for cooling systems;
- producing just the right amount of ice and installing units with white walls at the fish counters;
- deploying water-saving guns across the cold-water network so that flow can be adjusted to meet needs;
- installing ovens with steam cleaning systems when the time comes to replace equipment;
- investing so as to optimise the way in which the internal network is managed, and adopting best practices in this regard (diagnostics to tackle water leaks, etc.).

This action plan comes in addition to the internal communication campaign launched in stores in July 2023 to raise awareness of environmental habits that reduce water consumption.

SUSTAINABLE SITE MANAGEMENT

In France, a charter for enlightened management of green spaces has been introduced, listing best practices to foster biodiversity (e.g., using alternatives to conventional crop protection agents, preserving biodiversity with reduced intensity mowing, etc.). This charter is presented to suppliers and is integrated into the contract signed with the supplier selected in a landscaping call for tenders.

As regards construction [(1)], in France, each new extension project managed directly by Carrefour Property complies with the new regulatory requirements in force (French Climate and Resilience Law, Zero Net Artificialisation Act), a green space coefficient, zero land-take outdoor areas on-site and the unsealing or greening of part of the parking areas for retail space covering more than 500 sq.m. On-site rainwater management is now preferred for all newly developed sites, notably through rainwater infiltration via drainage paving stones and outdoor basins.

In mid-2024, Carrefour and Nexity joined forces to create Villes et Commerces with the aim of developing mixed-use urban projects on 76 Carrefour sites in France. As part of these projects, Carrefour and Nexity have undertaken to obtain the BiodiverCity label for all projects and to integrate biodiversity and climate issues into their programmes.

A STUDY TO IMPROVE UNDERSTANDING OF IMPACTS AND DEPENDENCIES ON NATURE

In 2024, Carrefour carried out an in-depth study of its sites' impact and dependency on nature. This study was informed by an analysis of the state of nature on and around its sites, covering the scope of its direct operations. Based on the Integrated Biodiversity Assessment Tool (IBAT), this work provides a solid inventory of the current situation, which can enhance Carrefour's strategy for reducing the pressure of its sites on nature.

All sites (stores, head offices, warehouses) in the eight integrated countries (Argentina, Belgium, Brazil, France, Italy, Poland, Romania and Spain) owned (whether or not operated or managed), co-owned or leased by Carrefour Property were included in the analysis. Together, they represent a total of 10,613 sites. The study covers water consumption, the state of nature on and around the sites (sensitive areas, threatened species, land-use changes, etc.), the impact of the sites and operations (impacted biodiversity and ecosystems, affected communities, mitigation measures, etc.), site dependencies on nature and the associated physical risks. The study's methodology is described below:

- with regard to water, the Group has consolidated water consumption data for its sites and identified sites located in areas exposed to water risks using QGIS mapping software and the SBTN Water data map;
- to analyse the state of nature on and around the sites, the IBAT tool (integrating the World Database on Protected Areas, World Database of Key Biodiversity Areas and IUCN Red List of Threatened Species) and the SBTN Natural Lands data map were used;

(1) In terms of construction, Carrefour Property focuses solely on small store extensions. Buildings are constructed under leases, which means that Carrefour is not directly responsible for them.

- to identify the impacts of its sites and operations, the Group has drawn on surface data and the GLOBIO mean species abundance metric to map biodiversity vulnerability around its sites;
- to identify site dependencies and the associated physical risks, the Group has used the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool.

The main findings of the study are as follows:

- 12.5% of sites are located in areas subject to very high levels of water stress, mainly in France, Brazil and Spain. The action plan to reduce water consumption in these regions is set out below;
- the Carrefour group owns, leases or manages 3,041 sites in or near a biodiversity sensitive area (Key Biodiversity Areas, Protected Areas), covering 1,764 hectares in total (total surface area of the sites concerned). These sites have a higher risk of contributing to ecosystem disruption;
- larger sites (warehouses, hypermarkets and cash & carry stores) tend to have a greater impact on biodiversity (due to land-use changes);
- the dependencies of Carrefour and Carrefour Property's direct operations on ecosystem services varies according to the type of site. For example, warehouses rely primarily on soil and sediment retention services to mitigate landslides for warehouse buildings and infrastructure. Head offices, on the other hand, rely mainly on local climate control services to regulate the microclimate around office buildings and improve working conditions.

The Group draws on this to adjust its overall strategy on site biodiversity, focusing on sites close to sensitive areas and on large sites.

2.1.2.4.3 Reducing the impact of the value chain on biodiversity

2.1.2.4.3.1 Policies and targets

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]

Carrefour is striving to combat the decline in biodiversity. As a reminder, the Group's impacts on biodiversity are mainly indirect and are concentrated upstream of its value chain, being associated mainly with food product production. In addition, land cover and land-use change, mainly associated with deforestation, account for 84% of the overall impact. To reduce the impacts of its value chain on biodiversity, the Group has drawn up policies and action plans for each of the raw materials identified as priorities in the fight against deforestation and the conversion of remarkable ecosystems based on risk analyses (see Figure 4: Prioritisation of biodiversity impacts of raw materials sold by Carrefour in France in Section 2.1.2.4.1.2 Impacts, risks and opportunities of this Section).

Carrefour aims to limit the impact of its products on biodiversity through three main actions:

1. **Tackling deforestation:** Carrefour is committed to combating deforestation by limiting at-risk sourcing of raw materials deemed vulnerable by the Group, in particular soy, beef, palm oil, cocoa and wood and paper. For each of these raw materials, a specific objective and action plan have been defined and are set out in the following sections. The Forest Committee, created as part of the new plan on combating deforestation in Brazil, is responsible for this policy. This five-member committee is chaired by two members of Carrefour's Executive Committee. The committee has the following responsibilities: to give an opinion on the effectiveness of the actions taken, to make recommendations to Carrefour on the priorities for action, to give an opinion on financed projects and to report on action plan progress to Executive Management.
2. **Preserving fishery resources by guaranteeing sustainable fishing methods:** impacts related to the seas and oceans and the associated policy are covered in Chapter E3 (Promoting responsible fishing and aquaculture).
3. **Developing more responsible textile production chains:** textile-related impacts and the associated policy are covered in Chapter E2 (Reducing pollution from products sold).

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

Table 5: Targets for reducing the impact of the value chain on biodiversity

Target	Scope	Target value	Target year	Baseline value	Baseline year
Raw materials associated with a risk of deforestation					
Palm oil: all palm oil and palm kernel oil used in Carrefour-brand products has been certified as sourced through the RSPO's "Segregated" system since 2022	Carrefour-brand FMCG and TFP food products (e.g., biscuits and pastries) and non-food products (e.g., candles and soap) containing palm oil.	100%	Permanent	54.6%	2020
Wood and paper – Products: all Carrefour own-brand products in ten priority categories sourced from sustainable forests	Ten priority categories representing more than 80% of the wood and paper used in Carrefour products (e.g., toilet paper, stationery, garden furniture, etc.).	100%	Permanent	48.8%	2019
Wood and paper – Packaging: all paper and cardboard packaging for controlled products must comply with the sustainable forestry policy	Three scopes of application: **1.** Controlled products; **2.** Packaging of items sold at traditional counters/in-house (e.g., fruit and vegetable bags, deli containers). Indirect purchasing; **3.** E-commerce sales and delivery packaging.	100%	2025	-	-
Wood and paper – Wood fibre: Percentage of viscose TEX products made from wood fibre sourced from sustainably managed, FSC (Forest Stewardship Council) certified forests	Carrefour TEX brand products.	100%	Permanent	40%	2021
Soy: all Carrefour Quality Lines and key Carrefour-brand products must use deforestation-free soy for livestock feed	Carrefour Quality Lines products and key Carrefour-brand products: the following unprocessed fresh or frozen products (excluding deli meats) – chicken, turkey, pork, beef, veal, lamb, salmon, eggs, milk, minced meat.	100%	2025	2.9%	2021
Cocoa: all Carrefour-brand chocolate bars must comply with our Sustainable Cocoa Charter	France, Belgium, Spain and Italy. Carrefour-brand chocolate bars.	100%	Permanent	-	2020
Brazilian beef: all Brazilian beef(1) must be deforestation-free for Carrefour brands by 2026, and for other brands by 2030	Carrefour Brazil, Sam's Club and Atacadão.	100%	2030	-	-
Brazilian beef: all tier 2 Brazilian beef suppliers must be geo-monitored and compliant with the forest policy or committed to ambitious deforestation policies	Beef suppliers, including tier 1 suppliers (abattoirs) and tier 2 supplier farms supplying fresh, frozen and processed meat. Carrefour Brazil and Atacadão.	100%	2025	72%	2020
Preserving fishery resources					
Targets for preserving fishery resources are set out in Section 2.1.2.3.3.1 Policies and targets related to ESRS E3 Water and marine resources.					
Developing more sustainable textile production chains					
The targets for the development of more sustainable textile production chains are detailed in Section 2.1.2.2.2.1 Policies and targets related to ESRS E2 Pollution.					

(1) The target relates to beef only, beef cattle feed is excluded.

Methodology:

The following steps were taken to define the above targets:

- Selection of raw materials most at risk in terms of deforestation through stakeholder dialogue and risk analysis based on available research;
- Selection of standards and tools recognised by the Group, based on their robustness, audit methodology and market recognition;
- Definition of a relevant scope to ensure reliable implementation and a significant reduction in risk;
- Definition of cut-off dates in line with market standards and an implementation deadline to ensure the preservation of ecosystems while allowing implementation by the Group's suppliers;
- For targets related to upstream actors (traders), the target is defined based on an analysis of those that have the relevant levers and for which the risks and impacts associated with raw materials are most material.

In addition, for each of the targets set, the Group conducted an in-depth dialogue with its stakeholders. This involved the Group's competitors, relevant NGOs, suppliers and scientific experts.

The indicator relating to the proportion of sensitive raw materials covered by a risk reduction plan is based on the aggregation of five criteria: implementation of governance, training of employees in Carrefour purchasing rules, communication of our commitments to our suppliers, performance of raw materials and completeness of reporting.

Finally, for beef in Brazil, Carrefour has validated the following solutions to guarantee the absence of deforestation:

(i) Closed-loop or full-cycle model: this model involves sourcing from closed-loop farms, where all stages of the animal's life, from birth to fattening, take place on the same property or with traceability to previous farms. Full-cycle farms do not involve intermediate farms, thereby guaranteeing a clear and controlled supply chain.

(ii) Risk assessment methodology for intermediate farms: in cases where intermediate farms are not known, a risk assessment methodology has been developed in agreement with the Forest Committee. Carrefour considers that beef does not involve deforestation if it is not sourced from a high-risk area or, if a risk is identified, by requesting full traceability from the supplier. The risk assessment methodology includes the following steps:

  - Identification of communities in Brazil considered to be at greatest risk of deforestation (using public sources to assess both past deforestation – Alerta MapBiomas, PRODES, Imazon – and the potential for future deforestation, as well as data on CO_2 emissions from the agricultural sector and changes in land and forest use).
  - Analysis of the location of slaughterhouses supplying beef to the Carrefour group and definition of a radius of influence for these slaughterhouses and their direct farms.
  - Cross-referencing of zones of influence with the mapping of communities at risk of deforestation and the location of indigenous lands and protected areas.
  - Defining priority areas by cross-referencing the size of the supply volumes of each abattoir, the number of farms supplying them and the percentage of farms located in the at-risk areas. It is these priority areas on which the Group is focusing in terms of full traceability, both for its own brands and its national brands.

2.1.2.4.3.2 Metrics and performance

Impact metrics related to biodiversity and ecosystems change [E4-5]

Table 6: Monitoring key performance metrics for the "Reducing the impact of the value chain on biodiversity" management priority

Topic	Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Sensitive raw materials	Percentage of sensitive raw materials covered by a risk reduction plan (sensitive raw materials associated with deforestation, fisheries, aquaculture and textiles)	%	87.5	70.5	+17 pts	100% by 2026	100%	-
Raw materials associated with a risk of deforestation								
Sustainable forestry policy	Sales of products that comply with our sustainable forestry policy*	Millions of euros	1,596	871	+83%	-	100%	-
Palm oil	Percentage of palm oil used in Carrefour-brand products certified RSPO or equivalent	%	100	100	0	100%	98%	MDC Light BR
Palm oil	Percentage of palm oil used in Carrefour-brand products that is fully traced (RSPO Segregated certified)	%	95.1	95.3	-0.2 pts	-	98%	MDC Light BR
Wood and paper	Percentage of Carrefour own-brand products in ten priority categories sourced from sustainable forests	%	98	96.3	+1.8 pts	100%	100%	-
Wood and paper	Percentage of paper and cardboard packaging complying with the sustainable forestry policy	%	56.8	53.8	+3.1 pts	-	99%	AR non-food CRF brand
Wood and paper	Percentage of viscose TEX products made from wood fibre sourced from sustainably managed, FSC certified forests (in units)	%	97	96.3	+0.7 pts	-	100%	-
Soy	Percentage of Carrefour Quality Lines and other key Carrefour-brand products using deforestation-free soy for animal feed	%	27.9	21.7	+6.1 pts	100% by 2025	93%	BR C, Sam's Club
Cocoa	Percentage of Carrefour-brand chocolate bars that comply with our Sustainable Cocoa Charter	%	33.2	31.6	+1.6 pts	100% by 2023	100%	xx
Brazilian beef	Percentage of deforestation-free Brazilian beef sold under Carrefour brands (1)	%	91	29	+62 pts	100%	100%	-
Brazilian beef	Percentage of deforestation-free Brazilian beef (national brands)	%	3	0	+3 pts	-	100%	-
Brazilian beef	Percentage of tier 2 Brazilian beef suppliers that are geo-monitored and comply with our forestry policy or are committed to an ambitious policy to combat deforestation	%	100	100	0	100% by 2025	100%	-

(1) The scope of this metric and target is Brazil only. The solutions adopted by the Group to validate zero deforestation are closed-loop production or full traceability in the case of sourcing from a high-risk area (see methodology section).

Topic	Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Preserving fishery resources								
The metrics relating to the preservation of fishery resources are set out in Section 2.1.2.3.3.2 Metrics and performance related to ESRS E3 Water and marine resources.								
Developing more sustainable textile production chains								
The metrics concerning the development of more sustainable textile production chains are set out in Section 2.1.2.2.2.2 Metrics and performance related to ESRS E2 Pollution.								

COMMENTS ON PERFORMANCE

Carrefour improved its performance in terms of the proportion of sensitive raw materials covered by a risk reduction plan in 2024. The governance in place to monitor these raw materials and the commitment of the Group's suppliers remain exemplary. There has also been a significant improvement in the training of relevant employees on purchasing rules.

The Group has a high (between 95% and 100%) and stable performance in terms of the percentage of wood, paper and palm oil not derived from deforestation. Carrefour Brazil recorded a sharp increase in the proportion of Carrefour-brand beef not involving deforestation (from 29% to 91%) thanks to the gradual implementation of traceability at all stages of production, paving the way for the target to be met in 2026. However, the Group is encountering difficulties in its trajectories for cocoa (stable at 33%) and soy (up 6 points at 28%).

Carrefour intends to pursue its action plans in 2025 to achieve its targets, in line with the implementation of the EUDR in Europe.

2.1.2.4.3.3 Actions and resources related to biodiversity and ecosystems [E4-3]

In connection with its policy to combat deforestation for the various materials deemed a priority by the Group, Carrefour has set up specific action plans for each of these materials.

PALM OIL

Since 2010, Carrefour's policy has been to replace palm oil in its own-brand products when this improves the product's nutritional quality or meets consumer expectations. For Carrefour-brand products containing palm oil, the Group guarantees that the oil used is sustainably produced.

In its supply chains

Roundtable on Sustainable Palm Oil[1] (RSPO) certification is applied as a minimum standard for the palm oil contained in Carrefour-brand products. The Group prefers RSPO-certified segregated palm oil: this ensures the physical traceability of the palm oil and therefore guarantees that the palm oil contained in finished products has not contributed to deforestation.

Engagement of upstream intermediaries

In order to change practices upstream of its supply chain, Carrefour engages in dialogue with the main palm oil importers at various levels through its involvement in collective initiatives as well as bilateral discussions to share its ambition to achieve zero deforestation across the entire supply chain. As part of the Consumer Goods Forum's Forest Positive Coalition, Carrefour supports the implementation of higher standards for traders. Through the Palm Oil Transparency Coalition (POTC), a shared assessment system has been developed to monitor and engage with traders and allow companies to source their supplies from the most responsible traders. In 2021, all key palm oil importers connected to Carrefour's supply chain were assessed and engaged with via the POTC.

SOY

In order to reduce the impact of soy on forests and ecosystems, Carrefour acts on several fronts to heighten market standards, i.e., by focusing on its own supplies or working together with supply chain intermediaries and key stakeholders.

In its supply chains

The Group uses its CQL to develop "Zero Deforestation"[2] livestock production chains in each country in which it operates. To offer an alternative to animal proteins, Carrefour is also developing vegetarian and vegan ranges in every country.

To meet its commitment for all key products to use deforestation-free soy for livestock feed by 2025, the following actions have been rolled out:

- soy replaced by alternative proteins;
- use of soy sourced from a local, deforestation-free farm;
- use of soy certified as deforestation-free with full traceability;
- sourcing from a region with no deforestation or conversion risk;
- sourcing from a field project with a landscape approach.

Engagement of upstream intermediaries

As with palm oil, Carrefour is contributing to dialogue within the sector to bring about changes in traders' practices. In 2023, to gain better visibility into the origin of soy in its supply chain, Carrefour conducted surveys of its direct suppliers to obtain more precise information on the sources of integrated soy and to determine the proportion of traceable soy that is not associated with deforestation.

Carrefour has also distributed to its suppliers a list of soy importers ranked based on an assessment of their anti-deforestation policy.

(1) https://rspo.org/
(2) A "zero deforestation" livestock sector is one in which animals are fed with soy not derived from deforestation.

To carry out this assessment, Carrefour developed its own system for evaluating key traders using the following multi-criteria methodology:

- Assessment with respect to France's "Manifesto committing French supermarkets to fight soy-driven imported deforestation",
- Assessment of the French National Strategy to Combat Imported Deforestation (SNDI),
- Consultation with the Group's expert committee on combating deforestation in Brazil,
- Soy Transparency Coalition,
- Global Canopy's Forest 500.

In 2024, all key soy importers connected to Carrefour's supply chain were assessed and engaged with via the STC, webinars and bilateral discussions.

WOOD AND PAPER

In its supply chains

To define its action plan, the Group analysed the risks associated with the supply of wood for its Carrefour-brand products depending on:

- volume: product categories consuming the highest wood equivalent tonnages;
- species: type of wood used, to guarantee the absence of species at high risk or banned by the Carrefour Charter (such as those appearing on the IUCN red list of threatened species);
- origin: level of risk associated with the wood's country or region of origin.

As a result, Carrefour has decided to use certification for certain supplies considered more sensitive due to their origin (tropical wood for garden furniture, coal) and for the main volumes of wood and paper in the 10 priority product categories. Carrefour uses several certification systems to ensure that its supplies comply with its policy and to promote sustainable forest management: FSC® "100%", "Mixed" or "Recycled" certification for the highest-risk areas, and PEFC® certification for the lowest-risk areas. Carrefour also uses the European Ecolabel to ensure best practices during product manufacture.

In practical terms:

- All of the wood charcoal sold in France is FSC® or PEFC®-certified or made from wood of French origin.
- All tropical wood (acacia and eucalyptus) garden furniture from Carrefour's international purchasing centre is FSC®-certified.
- All toilet paper for sale in France, Spain, Italy and Belgium is FSC®-certified as "Mixed" or "Recycled".
- The articles in Carrefour's EcoPlanet stationery range are made from 100% FSC recycled paper.
- 95% of the printing paper used at the Group's French offices is certified, and 90% is certified to FSC® or Blue Angel standards.
- More than 99% of the paper used by the Carrefour group for marketing publications is recycled or certified.
- All paper and cardboard packaging used for TEX textile products is FSC®-certified.

BRAZILIAN BEEF

Brazil is the host country with the greatest risk of deforestation; Carrefour's beef policy consequently focuses on Brazilian beef.

Creation of a dedicated internal governance system

Carrefour has set up a dedicated internal governance system with weekly monitoring of the compliance dashboard by suppliers, involving the purchasing departments of the various banners in Brazil and the Group's CSR department.

Pre-approval of suppliers

Carrefour Brazil has implemented a pre-approval process for its beef suppliers. The Group requires that all meat suppliers meet the following conditions:

- suppliers must comply with the Boi na Linha protocol;
- they must have a geo-monitoring tool, regardless of the geographical location of their facilities;
- they must be signatories to the Conduct Adjustment Agreement (*Termo de Ajustamento de Conducta* – TAC) set up by the Brazilian authorities for beef in the states concerned (Amazonas);
- factories must have a Federal Inspection Service (SIF) seal;
- suppliers must allow all the farms to be re-analysed by Carrefour's geo-monitoring system and provide all necessary data;
- all farms must have active registration (Federal CAR) and environmental licences (where applicable).
- Since 2024, the Group has been completing official deforestation data (Prodes) with data from Mapbiomas (a collective of NGOs, universities, laboratories and technology start-ups that map land occupation and use) to obtain real-time information for the whole of Brazil. Carrefour is also the only retailer to analyse deforestation data for the entire country and for all Brazilian biomes.

If they do not comply, penalties may be applied or the Group may stop using them as a supplier, depending on the seriousness of the non-compliance.

Geo-monitoring of farms supplying Carrefour's abattoir suppliers in Brazil

The Group's suppliers are subject to a rigorous approval process that includes a commitment to monitor and not tolerate practices such as deforestation, slave or child labour, environmental embargoes or invasions of indigenous and quilombola lands or protected areas. To combat the deforestation associated with meat production, Carrefour has set up a farm assessment process based on social and environmental criteria approved by the Brazilian Public Ministry under the Boi na Linha protocol, as well as additional criteria defined by Carrefour. To be sold in the Group's stores in Brazil, beef must not come from farms:

- concerned by deforestation or conversion;
- under environmental embargo;
- located in protected areas;

- on land belonging to indigenous or quilombola peoples or using illegal labour (in particular child labour and forced labour).

To ensure compliance with these various exclusions, Carrefour has set up a geo-monitoring system covering its tier 1 suppliers (abattoirs) and tier 2 suppliers (last farm before the abattoir).In practical terms, on a weekly basis the Group re-analyses the farms supplying the abattoirs that then supply the Group, using a geo-spatial analysis developed by a specialist third party, and checks compliance with the protocol criteria. To date, all the farms supplying Carrefour's supplier abattoirs are monitored by Carrefour's tools in Brazil, i.e., almost 30,000 farms a year. As suppliers are themselves required to have a geo-monitoring system, the beef marketed by Carrefour in Brazil is checked at two stages in the supply chain.

Checking abattoir supplies over test periods

Carrefour is working to check past supplies from its slaughterhouses, over periods prior to the strengthening of the Group's monitoring tools. This additional level of checks is inspired by the Group's experience in the State of Rondônia. It allows the Group to check all farms that have supplied an abattoir, whether or not the goods are intended for Carrefour. This means that monitoring extends beyond the farms that currently supply Carrefour, and helps to improve compliance among suppliers beyond what they supply to the Group. In 2024, 100% of the 18 meat-packing suppliers were compliant with the company's policy of screening meat and double-checking each batch delivered. In 2024, the Group analysed a total of 24,631,945 hectares on 31,802 farms, compared with 28,983 farms analysed in 2023. Eleven meat suppliers remain blocked because they do not meet the Group's purchasing criteria.

Management of indirect farms and at-risk areas: to achieve its commitment of 100% deforestation-free beef for Carrefour-brand products by 2026 and for national brands by 2030, Carrefour has defined several solutions to validate the absence of deforestation, in agreement with the Forest Committee.

COCOA

In its supply chains

Carrefour is helping its own-brand chocolate bar suppliers to achieve this objective with the Cocoa Commitment Charter, which sets out requirements based on:

- tackling deforestation;
- combating child labour;
- compensating growers more fairly;
- ensuring traceability and transparency.

To meet the expectations set out in its charter, the Group uses various levers such as certifications (Fairtrade, Max Havelaar, UTZ/RFA, organic farming), robust voluntary programmes (Transparence Cacao, Cocoa Horizons, etc.) and the results of trader assessments conducted through the Retailer Cocoa Collaboration.

In addition, Carrefour is a founding partner of the CEMOI Transparence Cacao programme, now used in the production of 33 Carrefour-brand chocolate bars, including 14 organic bars. The programme helps fight deforestation while improving the living and working conditions of cocoa farmers. The cocoa paste obtained from beans grown in this way ensures complete traceability from planter to consumer.

Engagement of upstream intermediaries

Carrefour is also working with the Retailer Cocoa Collaboration to involve stakeholders further up the supply chain. Since 2019, this distributor platform has been fostering dialogue between retailers and cocoa traders to promote transparency and progress towards sustainable cocoa production. The annual assessment programme is a way to:

- measure the progress of cocoa traders with respect to the eight core principles of the Cocoa and Forests Initiative (CFI);
- ensure that retailers all use the same assessment method;
- enable retailers to make more informed decisions about cocoa sourcing.

Collaboration with stakeholders to establish common rules

In 2021, Carrefour joined the French Initiative for Sustainable Cocoa (IFCD), which concerns chocolate produced, consumed or marketed in France. The French Sustainable Cocoa Initiative covers cocoa from the main supply countries for the French cocoa and chocolate industry, primarily Côte d'Ivoire, Ghana, Nigeria and Cameroon, but also countries in Latin America and Asia. This partnership includes international players from both the private and public sectors, starting with governments and government agencies, as well as cocoa farmer organisations, local sellers and other partners in the cocoa production chain in cocoa-producing countries, who must therefore work together effectively. This platform has set collective objectives in line with those of the Group. It will enable the Group to accelerate the implementation of its action plan by mobilising the entire sector. Carrefour's participation in this working group has also enabled it to support a field project aimed at promoting sustainable cocoa production in the areas adjacent to the Mabi-Yaya Nature Reserve, encouraging local development and improving the income of cocoa farmers and their families through diversification and the emancipation of women.

2.1.2.5 The circular economy (ESRS E5)

2.1.2.5.1 Issues relevant to the Carrefour group

2.1.2.5.1.1 Context and imperatives

Given the nature of its operations, Carrefour generates waste in its stores, logistics centres and throughout its supply chain. The manner of handling this waste varies depending on regulations and consumer purchasing habits in each of the Group's host countries. Depending on how it is managed, this waste can cause pollution and make resources scarcer. It can also pose a risk to a company's image and generate additional costs. Waste from single-use plastic packaging is a key issue for the Group. The retail industry has a role to play in innovating, changing practices and meeting the demands of consumers. Plastic pollution is an issue of concern for many consumers, and therefore changes in practices need to be further supported and facilitated. The policy, objectives and action plan relating to packaging can be found in Section 2.1.2.5.2 Developing the circular economy as part of our product and service offering.

Similarly, food waste is a concern that spans the entire supply chain, from production lines, warehouses and stores to consumers. It makes resources scarcer. Waste of this kind has many causes, including overproduction, calibration criteria, cold chain interruptions, poor inventory management, supply-demand mismatching and consumer habits. Solutions have been put in place at every stage of the value chain. The policy, objectives and action plan relating to waste management and food waste are detailed in Section 2.1.2.5.3. Developing the circular economy as part of operations.

2.1.2.5.1.2 Impacts, risks and opportunities

Table 1: List of material impacts, risks and opportunities related to the circular economy

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Developing the circular economy as part of our product and service offering	Optimising waste management	Pollution caused by poor waste management in upstream and downstream operations	Inadequate waste management, whether in the Group's own operations (sorting in stores), or upstream (production, processing or transport), or downstream (disposal by consumers and communities), can have negative effects on the environment (soil and water contamination) and health.	Impact	Upstream Downstream Operations	Long term
Developing the circular economy as part of operations	Reducing food waste	Food waste at site level and within the value chain [(1)]	Losses of raw materials and food waste can occur during production, processing and transport, or due to poor stock and promotion management in stores. These unnecessary losses have an environmental impact and an impact on consumers' purchasing power.	Impact	Upstream Operations Franchises Downstream	Long term
Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations	Optimising waste management Developing the circular economy as part of our product and service offering	Accusations against Carrefour regarding waste in natural spaces	Inadequate waste management, whether by the factories producing the products, by consumers using Carrefour products or by franchise partners, can lead to local pollution. These situations expose the Group to reputational risks that could damage its brand image.	Risk	Upstream Downstream Franchises	Short term
Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations	Optimising waste management Developing the circular economy as part of our product and service offering	Increased costs associated with waste management and the scarcity of resources	Poor waste management in stores and warehouses can lead to higher operational costs (e.g., treatment costs) and an increase in eco-contributions, particularly in the event of non-compliance with regulations (e.g., REP). In addition, the depletion of natural resources and increasingly demanding eco-design requirements may lead to higher supply and production costs for suppliers, with a direct impact on the Group's costs.	Risk	Upstream Operations	Short and long term
Developing the circular economy as part of our product and service offering	Developing the circular economy as part of our product and service offering	Depletion of resources associated with the manufacture of products and packaging sold	The production and processing of products and packaging sold involve the consumption of agricultural commodities and natural resources (e.g., water, wood, silica). Managing the production of these raw materials may contribute to the depletion of natural resources.	Impact	Upstream	Long term

(1) This impact is specific to Carrefour's activities.

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Developing the circular economy as part of our product and service offering	Developing the circular economy as part of our product and service offering	Integrating the circular economy into our services and offers.	The insurance business and the development of new offers linked to the circular economy foster more sustainable practices by reducing environmental impact. Such initiatives help optimise costs and preserve natural resources.	Opportunity Positive impact	Downstream	Short term
Developing the circular economy as part of our product and service offering	Developing the circular economy as part of our product and service offering	Economic and reputational challenges of circular economy integration	Achieving long-term profitability from services centred on circularity and repairability requires significant investment, which can represent a cost for the Group. Furthermore, consumer perception of a lack of commitment to the circular economy (with excessive use of packaging for instance) could undermine the Group's appeal and weaken its brand image.	Risk	Upstream & downstream	Short and medium term

Due to its single use and volume, primary packaging is Carrefour's priority in terms of circular economy. An analysis of the packaging of Carrefour-brand products sold in France in 2024 (on a scope representing 56% of the sales volume of Carrefour-brand products) shows the following breakdown: 40% plastic, 27% glass, 26% fibrous materials, 8% metal and 32% other materials. Plastic packaging is a priority in the Group's policies and action plans because of the fossil resources used to produce it, its lower recyclability rate compared with other materials and its impact on the environment (systemic pollution).

In 2022, the Carrefour group conducted a macro-analysis of the impacts of plastic associated with its partners' operations in key stages of the supply chain, taking into account the treatment capacity of the Group's integrated countries. The main plastic risks are identified at the various stages of the product life cycle, presented in the first part of the analysis. Based on the findings of this macro-analysis, the Group decided to make reducing plastic packaging a priority in its circular economy policy.

FIGURE 1: MACRO-ANALYSIS OF THE IMPACT OF PLASTICS

Carrefour's value chain

Visual representation of the amount of plastic
present at each stage of the value chain

Upstream	Transport and logistics	Stores and visitors	Products
e.g., fishing nets, garden tarps	*e.g., plastic foil, bubble wrap*	*e.g., POS, plastic bags, gloves, bins*	*e.g., primary/secondary products and packaging*

Plastic-related risks identified by Carrefour

Products sold make up for an estimated 90% of the plastic manufactured and used as part of the Group's activities, and 80% of this plastic comes from packaging.

The main impacts linked to the manufacture of plastics include soil and water pollution during oil extraction and energy consumption and GHG emissions during its transformation into plastic as well as polluting emissions in the air.

End-of-life plastics

When it comes to end-of-life plastics, processing and recycling capacities in the countries in which the Group operates and the quantity of plastic involved in each country determine the risks. An estimated 20% of the plastic manufactured and used throughout the value chain is recycled, 38% is incinerated, 56% is sent to landfills, and 6% is uncollected. Indeed, the recycling rate of plastic, especially plastic not derived from household waste, varies from country to country, from 1% in Brazil to 26% in France and 47% in Spain. These three priority countries for the Group together represent more than 3/4 of the volume of plastics produced.

The main impacts related to end-of-life plastics include air pollution and GHG emissions when the end-of-life plastic is incinerated at the end of its life or soil and water pollution in the event of burial or discharge into nature.

Released microplastics

Microplastics can be released at different stages of the value chain. They can be released into the air, due to the use of vehicles for the transport of goods or the movement of visitors. They can also be released into the water, for example through the washing of clothes.

The main impacts linked to the release of microplastics include air, soil, and water pollution.

Migration of toxic substances

Prolonged interaction of plastics with liquid or moist food products may result in the migration of sensitive substances into the food, particularly in connection with the presence of additives. Rare non-food products may present the same risk of transfer.

The main impacts related to migration of toxic substances include adverse effects on human health through the migration of toxic substances from plastic packaging into food.

2.1.2.5.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Suppliers	Roll-out of in-the-field projects	Working group	Food Transition Pact	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Suppliers	Roll-out of in-the-field projects	Regular one-to-one dialogue	Suppliers of food products (R&D to extend use-by dates)	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Suppliers	Roll-out of in-the-field projects	Regular one-to-one dialogue	Packaging suppliers	Developing the circular economy as part of our product and service offering
Suppliers	Roll-out of in-the-field projects	Partnerships	Solutions providers: Too Good To Go, Terracycle, Loop, Nous Anti-Gaspi, Phenix, Hop Hop food	Developing the circular economy as part of our product and service offering
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	Restos du Coeur	Developing the circular economy as part of operations
Non-profits and NGOs	Setting of Group targets	Stakeholder panels	Surfrider Foundation Europe, Zero Waste France, Tara Oceans, WWF, No Plastic In My Sea	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Industry organisations	Definition of industry-level/ national strategies	Talks and ad hoc consultations	French Trade and Retail Federation – Fédération du Commerce et de la Distribution	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Customers	Roll-out of in-the-field projects	Mutual information	Consumers encouraged to use their own reusable containers in stores, Club Consommateurs Engagés	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Multi -stakeholder initiatives	Setting of Group targets	Talks and ad hoc consultations	Ellen MacArthur Foundation (Global Commitment, New Plastics Economy)	Developing the circular economy as part of our product and service offering
Multi -stakeholder initiatives	Roll-out of in-the-field projects	Working group	En avant Vrac	Developing the circular economy as part of our product and service offering
Business coalitions	Setting of Group targets	Working group	French National Plastics Pact	Developing the circular economy as part of our product and service offering
Business coalitions	Definition of industry-level/ national strategies	Talks and ad hoc consultations	Réseau Vrac et réemploi	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Multi -stakeholder initiatives	Roll-out of in-the-field projects	Working group	BeMed network	Developing the circular economy as part of our product and service offering Developing the circular economy as part of operations
Industry organisations	Definition of methodologies and frameworks	Working group	Coalition of Action on Plastic Waste (Consumer Goods Forum)	Developing the circular economy as part of our product and service offering
Scientific experts and consultants	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	(RE)SET, ICare, ConsultantSeas, InOff, Arnaud Le Berrigaud, etc.	Developing the circular economy as part of our product and service offering

STANDARDS AND REGULATIONS

The Carrefour group follows various standards, coalitions and partnerships relating to the fight against food waste, as set out below:

- Consumer Goods Forum;
- Too Good To Go Pact, which brings together industry, retail, NGOs, trade organisations and digital operators to commit to reducing food waste;
- Eco Slow Wasting (the Monaco-based equivalent of Too Good To Go);
- FLWP.

Concerning waste and plastics:

- Waste treatment hierarchy;
- European Plastics Pact;
- Ellen MacArthur Foundation Global Plastic Commitment;
- Recycling standards set by environmental organisations in European countries;
- Consumer Goods Forum Golden Design Rules.

2.1.2.5.1.4 Corporate governance

The implementation of the circular economy policy within the range of products and services is overseen at the highest level by the Engagement Department, the Merchandise Department and the Merchant Services Department.

The Group Packaging Committee specifically supervises the implementation of Carrefour's packaging objectives. It facilitates concerted decision-making on the Group's objectives and strategies in this area and monitors projects. It is co-chaired by the Group Merchandise Department and the Engagement Department, and brings together all departments involved in packaging (Supply Chain, IT, Non-Merchandise Purchasing, Own Brand, CSR, Quality, etc.).

The implementation of the circular economy policies as part of operations is overseen at the highest level of the Group by the Director of Engagement and the Director of Strategy & Transformation, in cooperation with the relevant departments across the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.5.2 Developing the circular economy as part of our product and service offering

2.1.2.5.2.1 Policy and targets

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-1]

Circular economy within the product offering: the Group sees reducing packaging, particularly plastic packaging, as a global issue to be addressed in collaboration with its suppliers, partners and customers. The transition to less plastic means transforming the Carrefour group, particularly its food systems and distribution model. The Group's CSR ambitions require it to review the use of packaging in its operations, reinventing the customer experience to meet these challenges.

Carrefour's policy on packaging is based on the four principles of Refuse, Reduce, Reuse, Recycle. To implement these principles, Carrefour has set ambitious targets aimed at:

- eliminating all problematic or redundant packaging;
- promoting recyclability and recycling;
- increasing the proportion of recycled plastic in packaging.

The circular economy as part of our service offering: Carma, Carrefour's insurance subsidy, has built its strategy around the "repair first" principle, which is based on repairing equipment covered by an insurance contract or extended warranty before replacing it altogether. These insurance products cover programmes for household appliances, in particular household appliances and audiovisual equipment.

Reducing the risks and impacts associated with environmental non-compliance at suppliers' sites: see the dedicated discussion in Section 2.1.2.2.2 Reducing pollution associated with products sold, concerning waste management upstream of the Group's activities.

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-3]

Table 2: Targets for developing the circular economy as part of our product and service offering

Target	Unit	Target value	Target year	Scope	Baseline value	Baseline year
Quantity of packaging avoided (cumulative) [1][2]	T	20,000 including 15,000 in plastic	2025	Group	-	2017
Reusable, recyclable or compostable packaging on own-brand items	%	100%	2025	Group	-	-
Integration of recycled plastic in packaging	%	30%	2025	Group	-	-
Sales of bulk and goods in returnable packaging [3]	€m	300	2026	Group	-	2022

(1) This commitment was met in 2023, two years ahead of schedule. Further to achieving this commitment, new commitments concerning the use of single-use plastic packaging are currently being defined within the Carrefour group.
(2) The weight of packaging avoided is calculated based on the weight of plastic removed in the new packaging compared with the old packaging, or the difference between the weight before and after packaging for other materials.
(3) The sales target has been adjusted from 150 million to 300 million euros to take into account sales of returnable packaging as well as sales of bulk.

2.1.2.5.2.2 Metrics and performance

Table 3: Monitoring key performance metrics to develop the circular economy as part of our product and service offering

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Total quantity of organic packaging materials (t)	T	47,507	New		-	100%	
Quantity of organic packaging materials – from certified sustainable sources (t)	T	16,246	New		-	95%	AR
Share of certified biosourced plastic in total biosourced plastic packaging (%)	%	0	New		-	91%	IT & PL
Share of certified biosourced plastic in total plastic packaging (%)	%	0	New		-	91%	IT & PL
Share of organic packaging materials of sustainable origin in total packaging (%)	%	4.6	New		-	95%	AR
Share of recycled plastic packaging in total plastic packaging (%)	%	23.6	New		-	100%	
Share of fibrous packaging materials from certified sustainable sources (%)	%	4.6	New		-	95%	2024: AR
Share of fibrous packaging materials from recycled materials (%)	%	18.8	New		-	81%	2024: ES & AR
Share of recycled packaging materials in total packaging (%)	%	15.3	New		-	100%	-
Share of recycled plastic in plastic packaging	%	16.4	8.6%	+7.6%	-	95%	2024: AR
Absolute weight of reused or recycled secondary components, secondary intermediate products and secondary materials used in the manufacture of the company's products and services (including packaging)		53,674	New	-	-		
Share of compostable packaging (%)	%	2	New	-	-	100%	
Total reusable, recyclable and compostable packaging (t)	T	199,890	162,940	+23%	-	100%	
				-	-		
Share of recyclable packaging (%)	%	55	New	-	-	100%	
Share of recyclable plastic packaging (%)	%	53.1	New	-	-	100%	-
Recycled glass material (t)	T	216,089	New	-	-	81%	ES & AR
Recycled metallic material (t)	T	4,530	New	-	-	81%	ES & AR
Other packaging materials made from recycled materials (t)	T	153	New	-	-	81%	ES 1 AAR
Sales of bulk and goods in returnable packaging	€m	256	195	+31%	€300m by 2026	91%	2024: ES deposit

Scope: the above metrics refer to Carrefour brand packaging and therefore exclude national brand packaging.

COMMENTS ON PERFORMANCE

In 2023, Carrefour achieved its target of a cumulative reduction of 20,000 tonnes of packaging by 2025. The Group has now developed a methodology to measure its packaging footprint in different materials, an innovative initiative in the sector, and is continuing its policy of reducing packaging.

The Group has achieved 56% recyclable and compostable packaging, which is below the trajectory envisaged. This figure reflects the technical difficulty of recycling certain types of packaging such as tubing, the difficulty of collecting data from smaller suppliers and the uneven performance of sorting and recycling systems in the countries where the Group operates.

Total bulk and reuse sales amounted to 256 million euros in 2024, an increase of 31% compared with 2023, reflecting the Group's efforts to develop these models and the inclusion of new product categories.

2.1.2.5.2.3 Actions and resources related to resource use and circular economy [E5-2]

An international packaging working group has been established to implement the Group's commitments in all countries. It brings together the International Merchandise Department, the Quality Department, the CSR Department and packaging liaison officers from each country.

- Quarterly two-way calls are organised with each country to review progress on packaging roadmaps and to work on methods to coordinate the approach at country level and improve the collection of packaging data.
- Collective discussions are held to promote commitments and share best practices between countries. For example, in 2024, the packaging working group enabled Italy, France and Argentina to share their feedback on data-driven decision-making to define a national trajectory, on the use of a prioritisation matrix for plastic reduction projects and on communication with customers.

Resources have been made available to countries to help them implement the packaging trajectories:

- the packaging purchasing rules within the food transition purchasing rules, which set out the rules for recyclability and the operational procedures for implementing the reduction commitments,
- the "Top Emballages" resource bank distributed to country coordinators, which lists the best packaging practices already existing in the Private Label or National Brand market, across all product categories, to help buyers make their choices.
- To give countries a clearer picture of the types of packaging they put on the market, around thirty new indicators were added to their reporting in 2024. This gives the Group a comprehensive view of the types of packaging being put on the market in its various countries and enables it to take appropriate action.

This governance and these tools allow the following actions to be implemented in each country:

ELIMINATING ALL PROBLEMATIC OR REDUNDANT PACKAGING

Carrefour is developing plastic-free options in its stores.

By 2023, 20,738 tonnes of primary packaging had been avoided across all integrated countries since 2017. Carrefour has thus achieved its goal, two years ahead of its target. The main reductions in 2023 relate to practical projects. Since 2017, each country has been phasing out plastic on a product-by-product basis. The largest single-use plastic elimination projects involved:

- The replacement of single-use plastic packaging in various non-food areas with paper packaging: plastic has been almost completely eliminated from packaging for batteries, light bulbs, stationery and tools in all the Group's integrated countries.
- The total replacement of plastic boxes for chicken with bags in France and the introduction of brown cardboard boxes for pastries in Spain.
- In France, work carried out on fruit and vegetables means that 80% of products in this section are now sold without packaging.
- The search for more eco-friendly packaging extends to grocery, household, perfume and personal hygiene products, and as such the Soft Green range has been extended with a shampoo and a solid soap.

In June 2023, Carrefour took part in drawing up the roadmap on industrial and commercial plastic packaging with RE(SET), Perifem and the French Federation of Commerce and Distribution (FCD). The Group has decided to take practical initiatives, such as optimising the thickness of pallet films based on product/palette requirements, reducing the number of product references, expanding the use of pre-stretched film, and replacing films and covers.

PROMOTING ECODESIGN, RECYCLABILITY AND RECYCLING

Where reducing the quantity of packaging and the number of products containing plastic is very challenging, Carrefour optimises the use and end-of-life of the plastics in question by ensuring their reuse and recyclability. Ecodesign is a way of increasing the recyclability of packaging. The initiative is being promoted among consumers using a logo placed on all recycled, recyclable, reusable or compostable Carrefour-brand products.

To encourage recycling, Carrefour is working to improve collection and sorting. In 2024, Carrefour France had 223 RVMs installed.

The Group is also considering more responsible practices for indirect purchasing. In line with the EIC roadmap developed with (RE)SET, Carrefour plans to test new solutions such as stretch films and covers made of recyclable resins (LDPE). A working group involving other banners is planning to draw up a list of products requiring opaque films and covers, and to share best practices in the area. If tests are conclusive, the sector could move towards fully recyclable resin stretch films and pallet covers by 2025.

DEVELOPING NON-PACKAGING AND REUSABILITY SOLUTIONS

Sharing the common objectives of the National Pact on Plastic Packaging, Carrefour aims to test and develop reusable, returnable and bulk sale business models for product families still not covered by these concepts by 2025. Carrefour wants to provide all consumers with the zero waste option, for example by making products available in returnable packaging or providing a selection of bulk products. The bulk offering is in fact being developed at all Carrefour store formats. 685 stores in France provide an assortment of bulk dry goods featuring 85 product references.

In all its integrated countries in 2023, Carrefour achieved 256 million euros in sales of bulk products or goods sold in returnable packaging, which is ahead of its target. The sales target has been adjusted to 300 million euros in bulk and reuse by 2026, to take into account the development of reuse. The Group is encouraging the use of reusable packaging across all of its geographies. France, Belgium and Poland are particularly advanced or innovative in terms of reusing packaging.

Since the end of 2023, all the Group's hypermarkets and supermarkets have been promoting the "Bring your container" campaign to encourage consumers to reduce the use of packaging for products purchased in the fresh food departments (fishmonger, butcher, deli, etc.). To go further, Carrefour France offers a 10 cent discount on every product purchased in a customer's own container if that customer has a loyalty card. Carrefour Spain has also introduced airtight stainless steel packaging as part of its Carrefour Home household products range.

In France, in partnership with TerraCycle, Carrefour is positioning itself as a pioneer in reuse with the development of Loop by Carrefour. This system allows consumers to return reusable containers. Once washed, containers are sent back to suppliers for reuse. Launched in October 2020, the initiative was effective in 204 stores on 33 references by the end of 2024 and was launched this year in the Toulouse region. To intensify the development of reuse in France, Carrefour also launched the La Consigne par Carrefour project at the end of 2023. It is currently in place in 150 convenience stores in Paris and will be extended to the South-East of France in 2025. Finally, since 2023, Carrefour has been working with CITEO to set up ReUse, a multi-distributor and multi-supplier reuse initiative intended to structure an interoperable deposit system for standard and iconic packaging, which will be launched in May 2025 in Western and Northern France. Carrefour also introduced returnable Drive bags in 2023. When customers collect their Drive orders, they are offered a returnable bag for 35 cents. To get their 35 cents back, they simply need to return the bags when they pick up their next Drive order.

In France, the Group is working with (RE)SET to develop new reuse solutions for complex packaging formats such as biscuits and salads. As part of the 3Rs roadmap (Reduction, Reuse, Recycling), (RE)SET member companies have collectively undertaken to replace EPS and Plastarch Material (PSM) trays used for meat and seafood products with PP, PE and PET recyclable materials. Lastly, the Group has launched a campaign to reuse e-commerce delivery bags.

In Belgium, Carrefour continues to innovate within the Reusable Packaging Coalition, in addition to the reusability already available for beer references.

In Poland, Carrefour offers a deposit on beer bottles and encourages the return of glass sparkling water bottles, being the first retailer in the market to offer sparkling water in 1 litre glass bottles.

CONTRIBUTING TO THE CIRCULAR ECONOMY THROUGH INSURANCE PRODUCTS

The insurance products that Carma offers its customers take three main aspects of the circular economy into account:

- Repair rates;
- Rates of second-hand parts;
- Rates of reconditioned equipment.

Carma's key initiatives are as follows:

- The "repair first" principle: Carma now offers to repair its customers' products before renewing them.
- Partner commitment: when subcontracting the management of claims, partners must respect the "repair first" principle by systematically offering to repair customers products before offering to replace them. A dedicated team is responsible for maintaining active communication with partners, sharing details of Carma's strategy and ensuring that partners are aligned with this approach. Checks are also carried out to verify that partners are properly applying this strategy.

  In order to meet growing customer expectations and extend Carma's contribution to the circular economy, new products are being offered to customers, such as:
- insurance for environmentally-friendly modes of transport, bicycles and personal electric vehicles;
- home insurance cover for renewable energy equipment and technologies.

2.1.2.5.3 Developing the circular economy as part of operations

2.1.2.5.3.1 Policy and targets

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-1]

As a major player in the mass retail sector, the Group recognises that responsible management of waste and food waste is not only essential to reducing its ecological impact, but also to meeting the expectations of consumers and stakeholders in terms of sustainable development. To this end, the Group's policy is to prevent the production of waste, by combating food waste, and to recycle waste from its stores.

For Carrefour, food waste is an issue which is closely linked to the operational efficiency of its activities. Managing markdowns (for unsold products generated in stores related to inventory management, product conservation, etc.) helps to limit the loss of sales associated with wasted products, while the recovery of unsold food and products that have been rejected for sale represents an opportunity to reduce the associated losses.

For better management of food and non-food waste, Carrefour participates in the development of sorting and recovery systems in countries where these are covered by official regulations. To optimise its waste management, Carrefour works with waste recovery companies for items such as cardboard, plastic and organic waste, and implements the following principles depending on its geographical location and partnerships:

- **regular audits:** carrying out waste audits to identify opportunities for improvement in waste management and performance;
- **measurable objectives:** defining and monitoring quantified waste reduction targets;
- **innovation and R&D:** investing in research, development and innovation to design sustainable solutions that reduce waste;
- **awareness-raising and training:** training employees in best practices around waste reduction and management;
- **more efficient recycling:** integrating recycling programmes to reduce waste going to landfill;
- **independent certification:** having waste management processes certified by an independent body to ensure compliance and efficiency.

With regard to managing waste and combating food waste in stores, performance is monitored at Group level. In each country, national committees meet every month to monitor markdowns in stores. These committees bring together supply chain teams, executive management, and the finance and organisational departments of the various formats. At store level, the Group has introduced the position of "anti-waste officer" with the aim of assigning a specific person to the cause in every store in France. This approach, which is an integral part of the anti-waste officers' role, has now been incorporated into the Cap Formation tool used to train them. The anti-waste initiatives are being extended to partner franchisees in France as well as to the Group's stores, underlining a collective commitment to reducing food waste at every level of the organisation.

Generally speaking, waste management and the reduction of food waste are part of the roadmap that the Group intends to discuss with its partners in the coming months.

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-3]

The objective of recovering 100% of store waste by 2025 reflects Carrefour's commitment to optimising waste management in accordance with local regulations. By actively contributing to the development of recycling channels, Carrefour aims to reduce the environmental impact of its activities and promote a circular economy.

Table 4: Targets for developing the circular economy as part of operations

Target	Unit	Target value	Target year	Scope	Baseline value	Baseline year
Reduction in food waste	%	50%	2025	Group, integrated stores	-	2016
Recovery of waste from stores	%	100%	2025	Stores excluding franchises	67%	2020

Methodology: the target is set in accordance with the waste treatment standards hierarchy. This hierarchy, defined at European level for waste management, states that disposal should be avoided wherever possible. Reuse, recycling and other forms of recovery must therefore be given priority. The Group's target reflects this. The target for food waste has been set at a level that allows for an ambitious change in practices, while still being achievable by the Group's stores.

2.1.2.5.3.2 Metrics and performance

Table 5: Monitoring key performance metrics to develop the circular economy as part of operations

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
% reduction in food waste	%	(49.7)	(33.8)	-15.9 pts	-50% by 2025	100%	-
Share of store waste recovered (% by weight)	%	73	70	+3 pts	100% by 2025	100%	-
Total weight of waste produced	T	681,043	671,100	+6%	-	93%	2024: RO
Hazardous waste diverted from disposal	T	1,839	New	-	-	93%	2024: RO
Hazardous waste diverted from disposal through preparation for reuse	T	0	New	-	-	93%	2024: RO
Hazardous waste diverted from disposal through recycling	T	727	New	-	-	93%	2024: RO
Hazardous waste diverted from disposal through other recovery operations	T	1,112	New	-	-	93%	2024: RO
Non-hazardous waste diverted from disposal	T	544,705	New	-	-	93%	2024: RO
Non-hazardous waste diverted from disposal through preparation for reuse	T	125,870	New	-	-	93%	2024: RO
Non-hazardous waste diverted from disposal through recycling	T	450,311	New	-	-	93%	2024: RO
Non-hazardous waste diverted from disposal through other recovery operations	T	81,807	New	-	-	93%	2024: RO
Hazardous waste intended for disposal	T	530	New	-	-	93%	2024: RO
Hazardous waste intended for disposal through incineration	T	35	New	-	-	93%	2024: RO
Hazardous waste intended for disposal through landfill	T	301	New	-	-	93%	2024: RO
Hazardous waste intended for disposal through other disposal operations	T	194	New	-	-	93%	2024: RO
Non-hazardous waste intended for disposal	T	133,969	New	-	-	93%	2024: RO
Non-hazardous waste intended for disposal through incineration	T	1,833	New	-	-	93%	2024: RO
Non-hazardous waste intended for disposal through landfill	T	127,269	New	-	-	93%	2024: RO
Non-hazardous waste intended for disposal through other disposal operations	T	48,672	New	-	-	93%	2024: RO
Percentage of waste not recycled	%	34%	New	-	-	93%	2024: RO
Total quantity of hazardous waste	T	2,369	New	-	-	93%	2024: RO

COMMENTS ON PERFORMANCE

The methodology for calculating food waste was revised in 2023 and all Carrefour group entities are now included. Results are improving in almost all countries thanks to the implementation of action plans, bringing Carrefour closer to its target of a 50% reduction.

The recovery rate is rising, but more slowly than expected.

Spain and Romania do not currently have the necessary perspective to break down all or part of their waste in line with the new CSRD categories. The total quantity of waste not included for these two countries is 68,134 tonnes (100% for Romania, i.e., 56,525 t, 11% for Spain, i.e., 11,609 t), or 9.1% of the Group's total waste.

2.1.2.5.3.3 Actions and resources related to resource use and circular economy [E5-2]

REDUCING SHRINK LOSS IN STORES

In order to reduce shrink loss in stores corresponding to products withdrawn from sale, solutions are being implemented to improve inventory and order management, to promote short shelf life and sell products beyond their best-before date, and to promote damaged products:

- improving inventory and order management: store managers have daily information on markdowns, with a top-40 ranking of products by value or wastage rate. Fresh produce line managers rely on sale and production forecasts [1] that they can adjust according to the weather and other factors. In this way, stores can tailor their orders to meet demand as closely as possible, with as little shrinkage as possible. This means they reduce the amount of unsold food that is potentially wasted.

  Carrefour has also introduced new digital tools to improve inventory management [2]:

  - Carrefour France: the DEAVA application, for example, is improving the way expiry dates are managed. Initially launched in hypermarkets in France in 2022, the app has been successfully tested on self-service shelves, offering an efficient, centralised solution. DEAVA incorporates a freshness chart for each product, replacing traditional visual checks with a secure, digital process. In 2024, it will be extended to other sectors, including the deli, fish and meat counters. The aim is to gradually roll out the application to all food aisles, enhancing the effective management of expiry dates and helping to reduce food waste on a large scale,
  - Carrefour Brazil: The introduction of the ClicData solution at Carrefour's Brazilian subsidiary has improved inventory management and helped to significantly reduce food waste. With over 1,200 stores across the country and more than 440 major suppliers, Carrefour was faced with a data management challenge. Thanks to ClicData, Carrefour has been able to provide its suppliers with a detailed overview of sales performance and inventory levels so that they can plan their restocking more effectively. In this way, the group has minimised stockouts and the costs associated with surpluses, while contributing to the fight against food waste.

  Lastly, to combat food waste through its inventory management, since 2023 the Group has implemented a strategic initiative to extend the best-before dates of its products. The approach aims to reduce waste by allowing consumers to use products for longer without compromising their quality or safety. With this initiative, Carrefour has extended the 30-day period to 90 days for certain essential products such as liquids, groceries, frozen foods and kitchen accessories, thereby offering consumers greater flexibility. Similarly, the best-before date for bottled fruit juices, fruit nectars and mixed fruit drinks has been extended from 30 days to 60 days, resulting in better inventory management and a significant reduction in wastage;
- promoting short-dated products and selling products until at least beyond the best-before date: in stores, Carrefour offers markdowns of 30% to 60% on short-dated products. A specific process that uses ZEBRA barcode scanners (devices which are used for inventory management) makes it possible to print labels in-store and promote stock clearance. In dedicated and specially-marked endcap displays, Carrefour also markets a list of products past their best-by dates that are still consumable. The project has been rolled out in all hypermarkets and supermarkets in France since 2020. Internal tools enable us to go further: weekly alerts on items at risk of being wasted are sent to all store directors and managers in order to prevent the risk and trigger initiatives to move such products in stores. These alerts exist both for ultra-fresh produce and for grocery and liquid departments. Store employees receive training in cutting down on waste and best practices to use on a day-to-day basis via Cap Formation;
- promoting Zéro Gaspi ("Zero Waste") baskets: Carrefour has also extended the roll-out of its Zero Waste baskets in fruit and vegetable sections. These baskets contain fruit and vegetables that do not meet the usual aesthetic or display standards (for example, produce that is slightly bruised, irregular in size or overstocked) but which are still perfectly safe to eat. These baskets aim to reduce food waste by making it possible for consumers to buy produce at a reduced price. In addition, this initiative helps to raise customer awareness on the importance of combating food waste and accepting products that are perfectly good to eat, even if they don't necessarily meet the standards of appearance often demanded by traditional supermarkets. Furthermore, Carrefour has continued to take action via the Too Good To Go application, offering baskets of unsold food products at low prices. In 2024, 3,558,313 Zero Waste baskets were sold in Europe;

(1) A planning tool for forecasting and monitoring changes in sales over a given period.
(2) An example of this in Brazil (article in French): https://www.clicdata.com/fr/blog/carrefour-bresil-optimise-la-gestion-de-stocks-grace-la--

- promoting damaged but edible produce: since 2021, Carrefour France has been installing "zero waste challenge" furniture units in 30 of its stores: they are used to display unbroken eggs from damaged or soiled boxes, sold loose at low prices. In order not to lose healthy fruit and/or vegetables, packed in trays, nets or sachets, and withdrawn from sale due to just one or two spoiled products, products in all stores can now be repackaged in zero waste baskets.

  Similarly, Carrefour Spain is offering a 25% discount on the price of bruised but still edible vegetables. The initiative limits waste while allowing customers to enjoy quality products offering unrivalled taste at a lower cost.

FINDING INNOVATIVE SOLUTIONS WITH OUR SUPPLIERS TO REDUCE THE AMOUNT OF UNSOLD FOOD

- Thanks to partnerships with innovative suppliers:
  - NOUS Anti-Gaspi: in France, Carrefour has sought to usher in a new approach to retailing by offering exclusive anti-waste NOUS Anti-Gaspi brand products in its hypermarkets. Sold at a discount of up to 20%, the NOUS Anti-Gaspi range includes many popular fresh products, some of which are organic, and all of which are produced either in France or in their historical region. 35 product references are sold in over 1,114 stores. In 2024, over 930,969 products were sold. With this initiative, Carrefour intends to bolster its customers' purchasing power, while at the same time changing the way things are done in retail;
  - Helios: in Spain, Carrefour has launched a new product to combat food waste: jam made from overripe but still good quality fruit. This is a pioneering measure for the sector carried out in cooperation with Helios as part of the Zero Food Waste policy.

RECOVERING FOOD WASTE

The Group's priority is to reduce unsold inventory so as to minimise waste production. When unsold food cannot be avoided, the Group rolls out solutions to recover it:

- optimising donations to charities: the amount of meal equivalents donated worldwide rose to around 61 million in 2024. Donations were distributed to food aid charities such as Banque alimentaire and Restos du Cœur in France. To this end, every morning the store teams sort the products taken off the shelves to direct the unsold products that are safe to eat and authorised for donation to local food aid charities;
- recovering bio-waste: in France, unsold food items that cannot be donated to charities are transformed into biomethane (renewable gas produced from waste) used by biomethane-fuelled Carrefour delivery vehicles to transport goods. One tonne of biomethane allows a truck to travel 250 kilometres.

RECOVERING NON-FOOD WASTE

In collaboration with its suppliers, Carrefour works to cut down the production of waste packaging and point-of-sale advertising materials at each store operated by the Group. This involves encouraging waste sorting and recovery through innovative solutions such as:

- joint collection rounds from various sorting systems;
- reducing over-packaging through reuse;
- pooling new recycling and reuse systems;
- digitalising customer communication.

2.1.2.6 Green Taxonomy

2.1.2.6.1 Context

2.1.2.6.1.1 Overview of the regulatory context

EU Regulation 2020/852 of June 18, 2020, commonly referred to as the "EU Taxonomy", provides a reference framework to encourage sustainable investment by requiring undertakings to disclose the portion of their turnover (i.e., sales), capital expenditure (CapEx) and operating expenditure (OpEx) that contributes substantially to one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Since 2021, companies have been required to declare their activities eligible for the first two climate objectives; since 2022, they have also had to declare activities aligned with those two objectives, i.e., activities meeting the technical sustainability criteria. In 2023, eligibility reporting was extended to the other four environmental objectives, followed by alignment reporting for the other objectives in 2024.

To meet these reporting obligations, a detailed assessment of all the Group's activities within the different consolidated entities was carried out jointly by the Group and country-level Finance, CSR, Real Estate and Tax departments, together with the operational teams. The identification of eligible activities and the assessment of their degree of alignment with the Taxonomy were carried out in accordance with the instructions and criteria of the delegated acts. In particular, a verification was performed to avoid double counting of eligible sales and CapEx.

An activity is deemed to be "aligned" when it complies with all the relevant technical assessment criteria (substantial contribution and DNSH) and the Group meets the minimum safeguard requirements.

2.1.2.6.1.2 Connection to the Carrefour group's CSR strategy

Carrefour's retail business, the Group's main activity, is not included in the list of activities defined to date by the EU Taxonomy. Only the Group's waste collection and sale, building construction, real estate, vehicle rental and sale of second-hand goods activities are included in this scope. As regards mitigating and adapting to climate change, the European Commission has prioritised the highest emitting Scope 1 & 2 activities that have a strong potential for transformation and for helping to reduce greenhouse gas emissions. For the other four environmental objectives, the Commission has initially selected sectors that have significant positive or negative environmental impacts for each objective. At this stage, many sectors of the economy are not yet covered by the delegated regulations with regard to the six environmental objectives.

As a result, the portion of the Group's eligible sales and OpEx is very small. The portion of eligible CapEx, on the other hand, is significant, mainly due to the Group's property investments. Based on the Regulation's current architecture, low overall alignment with the Taxonomy is something that concerns the entire retail industry.

The Taxonomy Regulation does not therefore currently allow for full reporting on the initiatives implemented by the Group concerning the product offer (responsible purchasing criteria and requirements, circular economy for packaging), the involvement of partners (suppliers, service providers), or the issues related to the food transition in general. At present, outsourced Taxonomy-eligible activities only concern transport (vehicle fleet, installation of charging stations for electric vehicles) or energy (installation of solar photovoltaic panels at retail sites).

2.1.2.6.2 Results

2.1.2.6.2.1 Taxonomy-eligible and non-eligible activities

The scope of eligible activities to date is relatively limited and not material. The eligibility guidelines for 2024 were updated and now include the following:

- the sales, capital expenditure and operating expenditure data in question cover all of the Group's activities corresponding to the scope of the companies under its control. Companies in which the Group exercises joint control or significant influence are excluded from the calculation of the proportions defined by the delegated act corresponding to Article 8 of the Taxonomy Regulation. In 2024, the Group took into account the acquisition of Cora and Match in France, which was completed on July 1, 2024. Due to the current lack of visibility on the types of green investments that could be included in Taxonomy reporting, new assets included on Carrefour's balance sheet were not analysed as part of the Taxonomy-alignment assessment, with the exception of certain clearly identified Sales and CapEx items on activities for which the substantial contribution by nature includes the name of the activities (charging stations for electric vehicles, renewable energies). The Cora and Match data included in the eligibility and alignment data only cover the second half of 2024;
- the financial data are taken from the consolidated financial statements for the year ended December 31, 2024; the reconciliation and breakdown of the denominators of sales and capital expenditure are presented below.

The scope of eligibility in 2024 was substantially the same as in 2023, with one new activity included in the scope:

- activity 4.1 Provision of IT/OT data-driven solutions from the circular economy objective has been included to account for investments made in software solutions for the circular economy.

Scope of eligible activities

CLIMATE CHANGE MITIGATION

Construction and real estate activities

7.1 — Construction of new buildings
Real estate and commercial development activities.

7.2 — Renovation of existing buildings

7.3 — Installation, maintenance and repair of energy efficiency equipment
LED, lighting installations, reflective paint for roofs.

7.4 — Installation, maintenance and repair of charging stations for electric vehicules in buildings (and parking spaces attached to buildings)
Charging stations for electric vehicles.

7.5 — Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
CTM, BMS, remote site control systems.

7.6 — Installation, maintenance and repair of renewable energy technologies
Solar panels.

7.7 — Acquisition and ownership of buildings
Income from the ownership of a building (rents received from the leasing of stores, spaces and buildings) as well as Carrefour property leases recognised under IFRS 16.

Water supply, sewerage, waste management and remediation

5.5 — Collection and transport of non-hazardous waste in source segregated fractions
Recycling and reusing plastic and cardboard.

Transport

6.5 — Transport by motorbikes, passenger cars and light commercial vehicles
Leasing of van and utility vehicles by Carrefour.
Leasing of vehicles (all types) to customers.

CIRCULAR ECONOMY

Manufacturing

1.2 — Manufacture of electrical and electronic equipment
Capital expenditure on IT hardware.

Water supply, sewerage, waste management and remediation activities

2.7 — Sorting and material recovery of non-hazardous waste
The Group's use of Reverse Vending Machines (RVM) which give a second-life to containers returned by customers.

Information and communication

4.1 — Providing IT/operational solutions based on data.

Services

5.4 — Sale of second-hand goods
Sale of used goods.

Carrefour Banque Taxonomy reporting

To support its retailing activities, the Group has developed a banking and insurance business for its customers, mainly in France, Spain and Brazil. The Group's financial services companies provide their customers with Carrefour-brand payment cards that can be used in the Group's stores and elsewhere, consumer credit (revolving and instalment loans) and savings products (life insurance, savings accounts, etc.).

As such, in addition to the eligible scope of the Group's retail activities, Carrefour holds financial assets that may finance Taxonomy-eligible activities. However, it is difficult to precisely qualify the sustainability of such financing, and work is underway to refine the evaluation of these assets. Due to the current lack of transparency and changes in analysis methods, this qualification is still uncertain. As a result, the alignment ratio of the Group's financial services activities appears low at this stage. However, information on the scope of Carrefour Banque France's activities will be included in its report, thus providing a first insight into the application of the Taxonomy within the Group's banking activities.

2.1.2.6.2.2 Eligibility and alignment results in 2024

Carrefour's eligibility and alignment results in 2024 are presented below. As a reminder, given that OpEx aligned with the Taxonomy is not material for the Group, Carrefour used the exemption allowing it not to publish the OpEx indicator.

BREAKDOWN OF ELIGIBLE AND ALIGNED ACTIVITIES

Economic activity	Sales (in millions of euros)	Share of sales	CapEx (in millions of euros)	Share of CapEx
2024				
Aligned activities	32	0.04%	57	1.2%
Eligible activities	145	0.17%	1,702	36.6%
TOTAL	**85,445**	**100%**	**4,651**	**100%**
2023				
Aligned activities	23	0.03%	179	5.4%
Eligible activities	148	0.2%	1,886	57.1%
TOTAL	**83,270**	**100%**	**3,305**	**100%**
2022				
Aligned activities	43	0.1%	51	1.0%
Eligible activities	211	0.3%	1,689	31.6%
TOTAL	**81,385**	**100%**	**5,345**	**100%**

Alignment rates for the Group in 2024 are in line with the results of previous years, with nominal Taxonomy-aligned sales in 2024 slightly higher than in 2023, and nominal Taxonomy-aligned CapEx in 2024 similar to 2022. These rates only concern the climate change mitigation objective. In terms of sales, the identified opportunities for alignment still mainly concerned the waste collection activity (5.5). Taxonomy-aligned CapEx also concerned the waste collection activity (5.5), as well as the energy efficiency equipment (7.3), charging stations for electric vehicles (7.4), instruments and devices for controlling building energy performance (7.5), renewable energy equipment (7.6) and acquisition and ownership of buildings (7.7) activities.

The low overall rate of alignment is mainly related to the leasing, construction and building renovation activities (7.1, 7.2 and 7.7). They accounted for the bulk of CapEx in 2024, but had achieved very low or zero alignment. There are several reasons for this:

- the Taxonomy criteria require dealing with types of information that can be difficult to collect. Firstly, the very nature of the data to be collected and the criteria to be assessed poses a difficulty. In addition, generally, the required information cannot be readily retrieved from the information systems. Finally, because the applicable criteria are cumulative, these activities generally give rise to zero or a very low level of alignment. However, in 2024, some alignment was identified as a result of continuing to cross-reference the accounting data and technical and energy data relating to a number of leased buildings;
- the Taxonomy criteria are strict and cumulative; if sales and CapEx do not meet a set of cumulative criteria, they cannot be considered aligned. This is particularly the case for activities 7.1 and 7.2, which are subject to a multitude of criteria.

Work has been undertaken since 2022 to better pinpoint the technical criteria necessary for alignment. This work will continue in the coming years. There are also certain action levers that should help to reinforce and improve the Taxonomy results in the coming years, particularly in terms of alignment:

- in the area of waste collection, Carrefour's goal is to recover all store waste by 2025, an objective included in the Group's CSR and Food Transition Index, which would make it possible to increase the Taxonomy-aligned sales and CapEx for activity 5.5 in the future;
- the Group has made it a priority to reduce energy consumption in the years ahead, which should bring about a continuation in the amounts of investment associated with activities 7.3 and 7.5;
- Carrefour's goal of using 100% renewable electricity by 2030 means that the amount of CapEx associated with activity 7.6 could change in the coming years.

2.1.2.6.2.3 Changes from the previous year

Taxonomy-eligible sales were stable in 2024 compared with 2023, and Taxonomy-aligned sales were up in 2024 compared with 2023, as the previous year was marked by unfavourable raw material prices for cardboard and plastics, which reduced the value of sales of these materials. Taxonomy-eligible CapEx was lower in 2024 than in 2023 due to lower investments in building construction and renovation, building energy efficiency systems and photovoltaic facilities in 2024 than in 2023, although the Group continues to pursue numerous projects in these areas. Taxonomy-alignment with CapEx is also down in absolute terms, for the reasons outlined above.

2.1.2.6.3 Assessment and methodology

2.1.2.6.3.1 A reminder of the indicators and reconciliation with the financial statements

2.1.2.6.3.1.1 SALES

Carrefour is actively engaged in a food and ecological transition. The initiatives undertaken in the agricultural sector for the promotion of responsible consumption, the circular economy for packaging, the responsible sourcing of raw materials and the fight against food waste are not covered in the climate delegated act.

As a result, the portion of the Group's eligible sales for 2024 amounts to only 0.17% of the total consolidated sales figure of 85.4 billion euros (see the consolidated income statement), and mainly covers the property development and leasing, waste collection and vehicle rental activities. The aligned portion of sales amounts to 0.04% and concerns the collection of waste for re-use and recycling and the installation of charging stations for electric vehicles.

Definitions

The proportion of sales referred to in Article 8 of Regulation (EU) 2020/852 is calculated by dividing the share of the net sales derived from products or services associated with Taxonomy-eligible and -aligned economic activities (numerator) by the net sales (denominator) as defined in Article 2, item (5) of Directive 2013/34/EU. The sales figure includes the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82 (a), as adopted by Commission Regulation (EC) No. 1126/2008.

Reconciliation

Consolidated sales are presented in the consolidated income statement under "Total revenue" (see Chapter 6 of this Universal Registration Document).

2.1.2.6.3.1.2 ELIGIBLE CAPITAL EXPENDITURE AND OPERATING EXPENDITURE REPORTED ON INDIVIDUAL MEASURES

CapEx

The Group reports capital expenditure that can be associated with the eligible sales of an activity or that represents individual capital expenditure. Such individual capital expenditure is not associated with an economic activity as set out in Annex I to the delegated regulation, Article 8, Section 1.1.2.2, items (a) and (c), respectively. Most capital expenditure represents individual measures, as described under item (c). In addition, the Group does not have a CapEx plan within the meaning of point 1.1.2.2 (b) of the same Annex.

The Carrefour group's eligible capital expenditure mainly concerns real estate activities, such as the construction, renovation and purchase of buildings, as well as expenses related to energy efficiency equipment and renewable energy products (solar panels, roofs with reflective paint, re-lamping, etc.). Capital expenditure also includes an increase in right-of-use assets related to property leasing and vehicle rental (from renewals and new IFRS 16 contracts).

As a result, the proportion of the Group's eligible capital expenditure for 2024 amounts to 36.6% out of a total of 4,650.7 million euros (see reconciliation below). These expenses primarily refer to acquisitions and an increase in right-of-use buildings and vehicles under IFRS 16, as well as spending for the construction of new buildings and renovation of existing buildings. The aligned portion of capital expenditure amounts to 1.22% and chiefly concerns the collection of waste for re-use and recycling, energy efficiency equipment, instruments and devices for controlling building energy performance, renewable energy equipment and building rentals.

Definitions

Eligible and aligned numerators are equal to the part of the capital expenditure included in the denominator that is any of the following:

- related to assets or processes that are associated with Taxonomy-eligible economic activities;
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts).

The denominator covers the current year's additions to tangible and intangible assets, before depreciation and amortisation and before remeasurement, including remeasurement resulting from revaluation and impairment, for the year in question, excluding changes in fair value. It also includes additions to tangible and intangible assets resulting from business combinations.

Reconciliation

The CapEx denominator may be reconciled with the consolidated financial statements as follows:

(in millions of euros)	2023	2024	Reconciliation with the financial statements
Intangible assets, property and equipment, investment property	**1,864**	**3,170**	**Statement of changes in intangible assets (Note 6.1), property and equipment (Note 6.2) and investment property (Note 6.4)**
Acquisitions	1,850	1,772	Under "Increases"
Business combinations	14	1,399	Under "Changes in scope"
Right-of-use assets (IFRS 16)	**1,440**	**1,480**	**Statement of changes in right-of-use assets (Note 7.1)**
New contracts and renewals	1,336	1,233	Under "Increases"
Business combinations	104	248	Under "Changes in scope"
TOTAL	**3,305**	**4,651**	

OpEx

The operating expenditure exemption ratio, which corresponds to the OpEx eligible for the Taxonomy (numerator) divided by Group consolidated OpEx (denominator), came to 6.8% in the 2024 financial year.

Compared to total Group OpEx of 14.8 billion euros, the share of Taxonomy-aligned OpEx is insignificant (see notes to the consolidated accounts). Consequently, it was decided to apply the exemption from publishing the OpEx ratio in 2024.

Definitions

The operating expenditure items covered by the Taxonomy are defined as direct non-capitalisable costs and include research and development costs, building renovation costs, maintenance and repair costs, rents presented in the income statement and any other expenses related to the day-to-day maintenance of assets. The definition of operating expenditure used for the denominator and numerator does not include research and development costs, as the Group has not implemented a research and development policy. Employee benefit expenses related to the maintenance and repair of assets are included in the denominator but not in the numerator. These specific types of employee benefit expenses are not tracked separately in the Group's reporting.

Group consolidated OpEx is defined as all expenses included in the operating result that are not financial or non-recurring expenses.

Reconciliation

The calculation of the OpEx exemption ratio is presented below:

(in millions of euros)	2024
Taxonomy OpEx denominator(1)	1,001
Total Group OpEx(2)	14,722
OPEX KPI	**6.8%**

(1) Includes maintenance and repair expenses and short-term lease expenses (non-IFRS 16). Employee benefits expense corresponding to employee maintenance costs could not be separated out and was therefore not taken into account in determining the amount of Taxonomy-eligible OpEx.

(2) Includes all operating expenses except non-recurring expenses.

2.1.2.6.3.2 Methodology for assessing activities against the technical review criteria

METHODOLOGY FOR ASSESSING ELIGIBILITY

In 2024, the eligible activity guidelines were updated based on interviews with the different countries and an analysis of the possibility of adding or removing certain activities, developing new operations and discontinuing others.

METHODOLOGY FOR ASSESSING ALIGNMENT: SUBSTANTIAL CONTRIBUTION, DNSH CRITERIA AND MINIMUM SAFEGUARDS

Methodology for checking if the substantial contribution and specific DNSH criteria are met

A workshop was held in each country to present the technical review criteria. Each country then filled in a personalised collection matrix for reporting eligibility data and analysing the different criteria identified for alignment – project by project or CapEx line by CapEx line. These matrices were then critically reviewed. Lastly, the Group conducted two progress reviews with the Statutory Auditors in order to validate the approach and the results achieved.

Concerning activity 5.5 – Collection and transport of non-hazardous waste in source segregated fractions, for which it reported aligned sales and CapEx, the Group checked whether the activity made a substantial contribution to the environmental objectives and complied with specific DNSH criteria regarding:

- the nature of the waste (in the case of Carrefour, only paper, cardboard and plastic);
- the separate collection of the waste and no mixing with other types of waste;
- the preparation of the waste for reuse or recycling.

The CapEx associated with activity 7.3 was deemed to be aligned if related to equipment with a class A energy label. The pollution screening criterion for building materials was not deemed material for these types of CapEx.

The CapEx related to activities 7.4 – Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings), 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings and 7.6 – Installation, maintenance and repair of renewable energy technologies was deemed to be automatically aligned since the criterion of substantial contribution is explicitly referred to in the description of each activity. As a result, Carrefour solely focused on verifying compliance with the DNSH adaptation criterion (detailed below).

CapEx associated with activity 7.7 was deemed to be aligned when:

- the final energy consumption of the building in 2024, converted into primary energy and related to the building's surface area, resulted in a primary energy demand below the top 15% defined by the OID for large food retailers (491 kWh per sq.m. per year);
- the building had an energy performance contract in place or a building automation and control system.

Only leased buildings constructed before December 31, 2020 were concerned by the alignment in 2024. These buildings are therefore assessed based solely on the screening criteria above, and do not have to undergo testing for air tightness or thermal integrity or life cycle analyses.

Methodology for checking if the generic DNSH and minimum safeguard criteria are met

Determining whether Carrefour's eligible activities are aligned also requires the carrying out of Group-level assessments. To establish the eligibility and alignment of activities, the Group must meet the generic criteria for DNSH to climate change adaptation presented in the appendices to Annex I of the Taxonomy delegated act relating to the objective of climate change mitigation. It must also comply with the minimum safeguards (MS) described in the Platform on Sustainable Finance (PSF) report published in October 2022. The Group has assessed its business model for compliance with these two requirements.

Generic DNSH criteria

The generic DNSH criteria are mentioned in appendices A, B, C and D to the Annexes of the Taxonomy Regulation. They require a holistic assessment at the Group level rather than an economic activity-led approach.

The Group complies with the Taxonomy generic criteria set out in Appendix A, which is the only generic DNSH criteria applicable to the Group's aligned activities in 2024.

Appendix A: Generic criteria of the "Do No Significant Harm" principle for climate change adaptation

To meet the DNSH criterion for the climate adaptation objective, the Group conducted a physical climate risk assessment. It evaluated the exposure of the Group's real estate asset portfolio to future climate change impacts (2030, 2050, 2100), and according to different peak scenarios adopted by the IPPC (RCP2.6, 4.5 and 8.5). This study is detailed in Section 2.1.2.1 Climate Change (ESRS E1).

The assessment included a review of the Carrefour group's asset exposure to significant physical climate risks. Certain risks were deemed to be irrelevant – either due to Carrefour's business or the geographical location of the sites analysed – and were excluded from the assessment. The following risks were included in the climate model: drought, fire (weather conditions particularly conducive to fires), heat stress (heat waves), precipitation, river flooding (with defence systems), river flooding (without defence systems), sea level rise, tropical cyclones.

Based on this assessment, adaptation plans are being rolled out for the assets identified as most at risk in each country and for the risks deemed to be the most significant.

In conclusion, Carrefour meets all of the criteria listed in Appendix A for its eligible activities to be considered aligned.

Methodology for checking if minimum safeguards are met

The scope of topics covered by the Minimum Safeguards (MS) was clarified in the European Platform on Sustainable Finance's Final Report on Minimum Safeguards (October 2022), which references a body of international human rights regulations. Non-alignment criteria need to be validated, and the report has introduced reasonable due diligence steps in the areas of human rights, corruption, taxation and competition law.

In 2024, 2023 and 2022, the review of the minimum safeguards took place according to a two-stage process. First, the Group verified its compliance with the non-alignment criteria related to the four main topics identified in the minimum safeguard report, an assessment that included controversy screening. Second, the Group checked that its human rights processes applied the six key steps to reasonable human rights due diligence, in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These assessments show that the Carrefour group was aligned with these requirements in 2024.

Non-alignment criteria

Controversy screening validated Carrefour's alignment. There were no cases of human rights violations, corruption charges or tax crimes. With regard to human rights, none of the OECD National Contact Points (NCP) received a referral, and the Group responded to the allegations published on the Business and Human Rights Resource Centre (BHRRC) website. In the course of its business, the Group can be sanctioned for restrictive practices deemed to be anti-competitive. However, as Carrefour has already paid the penalties that have been imposed on it in relation to this issue, this does not prevent the Group from considering its activities to be compliant with the minimum safeguards.

Procedures and reasonable diligence

The Group implements the necessary processes to ensure compliance with the remaining non-alignment criteria, summarised below:

- to meet the minimum human rights safeguards, the Group relies on a dedicated policy for managing human rights issues, which may be found on the carrefour.com website in the sustainability statement (see Section 2.1) and the Duty of Care Plan (see Section 2.2);
- in the area of corruption, and in accordance with the requirements of the Sapin II law, Carrefour relies on a comprehensive system for identifying corruption risks, prevention policies and whistleblowing processes, which is deployed across all of the Group's activities in France and abroad and described in Section 2.1.4 of this document;
- in the area of taxation, the Group has notably introduced special training in every Group country and implemented corrective mechanisms where required (see Section 2.1.4);
- in the area of competition law:
  - the Group relies on several means to ensure compliance: compulsory training, including a course on competition law; the preparation of contract models, which are drafted and distributed by the Legal departments and contain clauses on competition law compliance, a system for monitoring legal issues in every Legal department and whistleblowing and alert facilities (see Section 2.1.4);
- Carrefour was not found guilty in 2022, 2023 or 2024 of any illegal conduct for concerted practices, infringement of merger control rules or abuse of a dominant position.

MAIN TRADE-OFFS AND PROXIES

Given the breadth of the eligibility and alignment assessment conducted across the Group and its entities, it was inevitable to use several trade-offs and certain proxies. Carrefour made it a point, however, to apply a principle of prudence when making choices and selecting alternatives.

Concerning the eligibility of the activities:

- Taxonomy-eligible real estate activities include air-conditioning equipment but not refrigeration. As Carrefour's retail activities have not yet been provided for by the Regulation, CapEx related to cooling systems such as central refrigeration units, cold cabinets and doors has not been included in the eligibility analysis;
- in terms of materiality, the alignment assessment of eligible projects has been done in such a way as to cover a maximum of 70% of the amount of eligible turnover or CapEx. The remaining eligible projects that were not assessed were considered to be non-aligned as a matter of prudence.

Concerning the alignment assessment for buildings leased under IFRS 16 that do not have an energy performance certificate or a real estate label, calculations were carried out to determine their primary energy demand (PED) based on 2024 final energy consumption and conversion factors. These calculations were used to determine whether certain buildings were aligned.

2.1.2.6.4 Outlook

2.1.2.6.4.1 Improvement of KPIs

In the coming years, CapEx will be incurred in connection with the roadmaps to achieve various climate strategy goals: carbon neutral stores by 2040; carbon neutral e-commerce sites by 2030; a 1.5°C pathway for the Group's direct emissions; a reduction of the Group's energy consumption, and the launch of one or more ambitious photovoltaic energy production partnership(s). This climate-related CapEx should help to improve the eligibility and alignment indicators in the years ahead, following an in-depth assessment of the CapEx against the Taxonomy criteria.

2.1.2.6.4.2 Integrating the Taxonomy into the Carrefour group's strategy and performance

Although the retail operations are excluded from the list of eligible activities for the time being, the ambition of the Regulation is in line with the philosophy of the new Carrefour 2026 strategic plan, notably through the plan's following initiatives:

- first, stronger support for sustainable agriculture, with 8 billion euros in sales in 2026 via certified sustainable products (40% more than in 2022);
- second, an obligation for the Group's top 100 suppliers to adopt a 1.5°C pathway by 2026, failing which they will be removed from the list of referenced suppliers;
- third, an ambitious energy policy, embodied by a sharp reduction in energy consumption (of 20% by 2026 and in France by 2024) and the use of car parks for the production of photovoltaic energy (4.5 million sq.m. of solar panels by 2026).

Appendix: regulatory templates

TEMPLATE 1 – NUCLEAR ENERGY RELATED ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2024

(in millions of euros)	2024			Substantial contribution criteria					
Economic activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of turnover, reporting year (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	29.62	0.03%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.74	0.00%	YES	NO	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.62	0.00%	YES	NO	N/EL	N/EL	N/EL	N/EL
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		**31.98**	**0.04%**	**0.04%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Of which enabling		**2.36**	**0.00%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Of which transitional		**0.00**	**0.00%**	**0.0%**					
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned)									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1.11	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	45.83	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1	0.96	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4 and CCA 7.4	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 and CCA 7.6	0.00	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	50.16	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Sorting and material recovery of non-hazardous waste	CE 2.7	11.81	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Sale of second-hand goods	CE 5.4	2.90	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned) (A.2.)		**112.78**	**0.13%**	**0.11%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		**144.76**	0.17%	0.15%	0.0%	0.0%	0.0%	0.0%	0.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		**85,299.78**	**99.83%**						
TOTAL (A. + B.)		**85,444.53**	**100.00%**						

Do no significant harm criteria ("DNSH Criteria")									
Climate change mitigation (11)	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy -aligned (A.1.) or -eligible (A.2.) turnover, prior year (18)**	**Enabling activity category (19)**	**Transitional activity category (20)**
YES	YES	YES	YES	YES	YES	YES	0.03%		
YES	YES	YES	YES	YES	YES	YES	0.00%	H	
YES	YES	YES	YES	YES	YES	YES	0.00%	H	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.03%**		
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.00%**	**H**	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.00%**		**T**
							0.00%		
							0.05%		
							0.00%		
							0.00%		
							0.00%		
							0.07%		
							0.00%		
							0.00%		
							0.13%		
							0.16%		

PROPORTION OF TURNOVER FROM TAXONOMY-ELIGIBLE AND/OR -ALIGNED ECONOMIC ACTIVITIES PER ENVIRONMENTAL OBJECTIVE – DISCLOSURE COVERING 2024

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.04%	0.15%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.02%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

PROPORTION OF CAPEX OF PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES — DISCLOSURE COVERING 2024

Reporting year	2024			Substantial contribution criteria					
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, reporting year (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.36	0.01%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.18	0.05%	YES	NO	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	2.38	0.05%	YES	NO	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	5.89	0.13%	YES	NO	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	12.84	0.28%	YES	NO	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	33.31	0.72%	YES	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		56.95	**1.22%**	**1.2%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		**23.29**	**0.50%**	**0.5%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which transitional		**0.00**	**0.00%**	**0.0%**					
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned)									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.27	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	47.51	1.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1	82.92	1.78%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2	46.80	1.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 and CCA 7.3	15.97	0.34%	EL	EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7	1,444.45	31.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems	WTR 1.1	0.16	0.00%	N/EL	N/EL	EL	N/EL	N/EL	N/EL
Manufacturing of electrical and electronic equipment for industrial, professional and consumer use	CE 1.2	5.41	0.12%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Sorting and material recovery of non-hazardous waste	CE 2.7	0.48	0.01%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Provision of IT/OT data-driven solutions	CE 4.1	1.12	0.02%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Sale of second-hand goods	CE 5.4	0.12	0.00%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned) (A.2.)		**1,645.22**	**35.38%**	**35.2%**	**0%**	**0%**	**0%**	**0%**	**0%**
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		1,702.18	36.60%	36.4%	0%	0%	0%	0%	0%
B. TAXONOMY-ELIGIBLE AND NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-eligible and non-eligible activities		2,948.56	63.40%						
TOTAL (A. + B.)		**4,650.73**	**100.00%**						

Do no significant harm criteria ("DNSH Criteria")									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy -aligned (A.1.) or -eligible (A.2.) CapEx, prior year (18)	Enabling activity category (19)	Transitional activity category (20)
YES	YES	YES	YES	YES	YES	YES	0.0%		
YES	YES	YES	YES	YES	YES	YES	1.1%	H	
YES	YES	YES	YES	YES	YES		0.0%	H	
YES	YES	YES	YES	YES	YES	YES	1.0%	H	
YES	YES	YES	YES	YES	YES	YES	1.5%	H	
YES	YES	YES	YES	YES	YES	YES	1.8%		
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**5.4%**		
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**3.6%**	**H**	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0.0%**		**T**
							0.0%		
							1.4%		
							4.0%		
							3.7%		
							0.3%		
							41.8%		
							0.0%		
							0.4%		
							0.0%		
							0.0%		
							0.0%		
							51.7%		
							57.1%		

PROPORTION OF CAPEX FROM TAXONOMY-ELIGIBLE AND/OR -ALIGNED ECONOMIC ACTIVITIES PER ENVIRONMENTAL OBJECTIVE – DISCLOSURE COVERING 2024

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.2%	36.4%
CCA	0.0%	0.8%
WTR	0.0%	0.0%
CE	0.0%	0.2%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES — DISCLOSURE COVERING 2024

Reporting year	2024			Substantial contribution criteria					
Economic activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx, reporting year (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0%						
Of which enabling		0	0%						
Of which transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned)									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned) (A.2.)		**0**	**0%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**0**	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
B. TAXONOMY-ELIGIBLE AND NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-eligible and non-eligible activities		**1,000.7**	**100%**						
TOTAL (A. + B.)		**1,000.7**	**100%**						

Do no significant harm criteria ("DNSH Criteria")									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy -aligned (A.1.) or -eligible (A.2.) OpEx, prior year (18)	Enabling activity category (19)	Transitional activity category (20)
							0%		
							0%	E	
							0%		T
							0%		
							0%		

PROPORTION OF OPEX FROM TAXONOMY-ELIGIBLE AND/OR -ALIGNED ECONOMIC ACTIVITIES PER ENVIRONMENTAL OBJECTIVE – DISCLOSURE CONCERNING 2024

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Key	
(a)	The code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.: - Climate Change Mitigation: CCM - Climate Change Adaptation: CCA - Water and Marine Resources: WTR - Circular Economy: CE - Pollution Prevention and Control: PPC - Biodiversity and ecosystems: BIO For example, the code corresponding to the "Afforestation" activity will be as follows: CCM 1.1.
(b)	YES - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; NO - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL - not eligible, Taxonomy non-eligible activity for the relevant environmental objective.
(c)	Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting. In their respective KPIs, where the use of proceeds from the financing is not known, financial undertakings shall compute the financing of economic activities contributing to multiple environmental objectives under the most relevant environmental objective that is reported in bold in this template by non-financial undertakings. An environmental objective may only be reported in bold once in one row to avoid double counting of economic activities in the KPIs of financial undertakings. This shall not apply to the computation of Taxonomy-alignment of economic activities for financial products defined in point 12 of Article 2 of Regulation (EU) 2019/2088. Non-financial undertakings shall also report the extent of eligibility and alignment per environmental objective, that includes alignment with each of the environmental objectives for activities contributing substantially to several objectives, by using the templates under the CA (Turnover) (2), CapEx (2) and OpEx (2) tabs.
(d)	The same activity may align with only one or more environmental objectives for which it is eligible.
(e)	The same activity may be eligible and not aligned with the relevant environmental objectives.
(f)	EL - Taxonomy-eligible activity for the relevant objective; N/EL - Taxonomy-non-eligible activity for the relevant objective.
(g)	Activities shall be reported in Section A.2 of this template only if they are not aligning to any environmental objective for which they are eligible. Activities that align to at least one environmental objective shall be reported in Section A.1 of this template.
(h)	For an activity to be reported in Section A.1, all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns 5 to 17 may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: a) for substantial contribution - YES/NO and N/EL codes instead of EL and N/EL; and b) for DNSH – YES/NO codes.

2.1.3 SOCIAL INFORMATION

2.1.3.1 Own workforce [ESRS S1]

2.1.3.1.1 Issues relevant to the Carrefour group

2.1.3.1.1.1 Context and imperatives

Carrefour draws on the skills of its 320,750 employees to offer quality services, products and affordable food for everyone. With over 300 job families, many positions are open to anyone in Carrefour's host communities, regardless of their experience, age, origin, political opinions or health status.

The Group cultivates an employment model that aims to enable everyone to express their potential and offers career development opportunities to all.

Information on Carrefour's own workforce is presented under General information (see Section 2.1.1). Quantified metrics at the end of 2024 include Cora and Match employees.

EMPLOYEES

Characteristics of the undertaking's employees [S1-6]

Table 1: characteristics of the undertaking's employees – breakdown by gender

Gender	Number of employees (head count or average head count)
Male	180,580
Female	144,210
Other	-
Not reported	-
TOTAL NUMBER OF EMPLOYEES	**324,750**

Table 2: Characteristics of the undertaking's employees – breakdown by country

Countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees

Country	Number of employees (head count or average head count)
France	92,898
Brazil	126,606
Spain	45,605
Romania	17,143
Italy	9,769
Poland	8,616
Argentina	16,251
Belgium	7,490
Other	372

Table 3: Characteristics of the undertaking's employees – breakdown by type of contract and by gender

Employees are hired on permanent and fixed-term contracts. The use of fixed-term contracts helps to absorb increased workloads during busy seasons with high levels of business.

	Reporting period				
	Female	Male	Other	Not reported	Total
Number of employees (head count)	166,246	133,513	-	-	299,759
Number of temporary employees (head count)	14,294	10,697	-	-	24,991

	Reporting period
	Total
Number of departures	191,878
Average headcount	319,205
Turnover rate	60%

Methodology: specificities and limitations

Headcount at the end of the period: all Company personnel with an employment contract (excluding interns, international trainees, external workers and people on suspended contracts) on December 31.

The annual turnover rate is the ratio of departures of people on permanent and temporary contracts (CSRD requirement) to the average headcount in each country (methodology chosen by the Group).

In previous years, the calculation only included departures of people on permanent contracts. This change in methodology explains the variation between 2023 and 2024.

2.1.3.1.1.2 Impacts, risks and opportunities

Table 4: list of material impacts, risks and opportunities

SECTION OF THE REPORT	POLICY	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Ensure appropriate working conditions and high-quality social dialogue	Ensure appropriate working conditions and high-quality social dialogue	Deterioration of the internal social climate	Employee dissatisfaction within the Group can lead to a deterioration in the quality of employees' work, high staff turnover and increased industrial action, which in turn can undermine the Group's operational efficiency.	Risk	Operations	Long term
Ensure appropriate working conditions and high-quality social dialogue	Ensure appropriate working conditions and high-quality social dialogue	Increased employee turnover	Unsatisfactory working and management conditions for employees, lack of training, career development and well-being at work can lead to high employee turnover, accompanied by a loss of know-how and disorganisation that can undermine the Group's operational efficiency.	Risk	Operations	Long term
Ensure appropriate working conditions and high-quality social dialogue	Ensure appropriate working conditions and high-quality social dialogue	Arduous work and job insecurity	Poor working conditions (arduous work with split shifts, night shifts, stress, burn-out) increase workers' financial and social insecurity.	Impact	Operations	Long term
Ensure equal opportunities and diversity	Ensure equal opportunities and diversity	Unequal treatment and discrimination at work	Discrimination creates a lack of diversity that can lead to a reduced sense of belonging to the Company, lack of motivation and lower productivity, increased social tension, industrial action and insecurity. Social inequalities and the precariousness of discriminated populations are exacerbated.	Impact	Operations	Long term

SECTION OF THE REPORT	POLICY	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Train employees and develop their skills	Train employees and develop their skills	Failure to attract and retain talent	Difficulties in recruiting and retaining talent can lead to high payroll costs, a drain on knowledge and skills, and instability in the Group's plans and business. Certain occupations, such as those related to food (bakers, butchers, fishmongers) or digital technology and data, are particularly at risk. Hiring difficulties in these areas could have a direct impact on the quality of our operations and hinder the implementation of the Group's strategy.	Risk	Operations	Long term
Train employees and develop their skills	Train employees and develop their skills	Lack of training for workers	Lack of training and skills development for workers can lead to a deterioration in the employer brand. If it leads to unsatisfactory customer service or errors due to a lack of qualified staff, it can also undermine quality of service.	Risk	Operations	Long term
Train employees and develop their skills	Train employees and develop their skills	Lack of employee training leading to physical risks	A lack of training among the Group's teams can lead to health and safety risks for employees (e.g., failure to use personal protective equipment, incorrect use of handling or cutting equipment which can lead to accidents and injuries). A lack of training can also lead to health risks, for example an increased workload due to failure to use tools effectively, difficulty in carrying out the tasks required, etc.	Impact	Operations	Long term
Train employees and develop their skills	Train employees and develop their skills	Declining employability of workers	A lack of training and skills development among Group employees may reduce their chances of finding a job outside the Group, particularly in view of the rapidly changing professional environment (new technologies, etc.).	Impact	Operations	Long term
Ensure adequate wages for employees	Ensure adequate wages for employees	Accusations against Carrefour regarding the payment of an adequate wage to employees	A level of employee pay that is deemed too low or indecent, or a pay gap between employees that is deemed too wide, can give rise to a number of reputational risks. Carrefour may be directly accused of poor pay practices, which could damage the Group's brand image. A drop in employee satisfaction can lead to a drop in employee commitment, resulting in a loss of efficiency, increased employee turnover and a deterioration in the social climate.	Risk	Operations	Long term

SECTION OF THE REPORT	POLICY	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Ensure adequate wages for employees	Ensure adequate wages for employees	Increase in job insecurity and poverty among workers and deterioration in their living conditions due to non-payment of an adequate wage	Failure to pay an adequate wage results in increased job insecurity and poverty for workers, poor living conditions, mental health problems, and negative impacts on families and communities. and they remain in a state of insecurity and poverty.	Impact	Operations	Long term
Ensure the occupational health and safety of workers	Ensure the occupational health and safety of workers	Work-related accidents and ill health affecting workers	A lack of safety at work leads to work-related accidents and ill health, absences and increased employee turnover, jeopardising the continuity of the Company's activities, its reputation, in-house knowledge and expertise and the recruitment and retention of talent.	Risk	Operations	Long term
Ensure the occupational health and safety of workers	Ensure the occupational health and safety of workers	Physical harm of workers	Handling heavy loads and carrying out repetitive, arduous and painful tasks in stores and warehouses can have a negative impact on workers' physical health. Lack of prevention and monitoring can lead to musculoskeletal disorders and work-related accidents.	Impact	Operations	Long term
Ensure respect for human rights and labour rights	Ensure respect for human rights and labour rights	Violations of basic human rights through child labour	Child labour has a negative impact on society. It perpetuates poverty, hinders children's education and development, increases health risks, exacerbates social inequalities and undermines economic and social progress.	Impact	Operations	Long term
Ensure respect for human rights and labour rights	Ensure respect for human rights and labour rights	Negative impact on the health and well-being of child workers	Exposing children to dangerous working environments, tasks inappropriate to their age or excessive working hours can damage their health and endanger their safety. Putting children to work also deprives them of their fundamental right to education, thereby compromising their development and their future.	Impact	Operations	Long term
Ensure respect for human rights and labour rights	Ensure respect for human rights and labour rights	Forced labour supported by ethnic and cultural discrimination	Practices such as forced or compulsory labour, withholding and non-payment of wages, withholding identity documents, and debt bondage can violate human rights and fuel ethnic and cultural discrimination in stores, warehouses and in the company.	Impact	Operations	Long term

SECTION OF THE REPORT	POLICY	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Ensure respect for human rights and labour rights	Ensure respect for human rights and labour rights	Negative impact on the health of forced workers	Forced labour damages workers' health by exposing them to hazardous working conditions, causing overwork and fatigue, limiting their access to adequate nutrition and hydration, generating intense psychological stress, subjecting them to physical and psychological abuse, and restricting their access to healthcare.	Impact	Operations	Long term
Ensure respect for human rights and labour rights	Ensure respect for human rights and labour rights	Breaches of labour rights and illegal work	Illegal work (unpaid working hours, absence of an employment contract or contracts in a language the worker does not understand), has negative repercussions on workers and society. It exposes workers to precarious, dangerous and exploitative conditions, while depriving society of tax revenues and weakening labour standards.	Impact	Operations	Long term

2.1.3.1.1.3 Stakeholders, standards and regulations

STAKEHOLDERS

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS
Employees	Proposed action plans	Round tables with employees Engagement surveys	Directors, Managers, Employees
Trade unions and employee representatives	Review of Group policies and strategy, negotiation of collective agreements	Annual consultation and ad hoc working groups Topic of discussion within the European Consultation and Information Committee (ECIC) Social dialogue governed by local collective bargaining agreements	Trade union representatives Employee representatives ECIC member UNI Global Union
NGOs, foundations	Identify best practices and compare policies and results with other companies	"Stakeholder" dialogue	FIDH, L'Autre Cercle, France UN Committee
Investors	Allocate their investments to companies that meet their criteria	Interviews, written and oral questions at the Shareholders' Meeting	Socially responsible investment funds, shareholders

Since 2001, the Carrefour group and UNI Global Union have had a global framework agreement on respect for fundamental rights at work; it was renewed in 2021. The agreement aims to promote and encourage:

- continuous, constructive social dialogue;
- diversity and equal opportunity in the workplace via joint initiatives, mainly relating to gender balance, discrimination and violence against women;
- a specific onboarding policy for employees with disabilities;
- defence of and respect for the basic human rights of workers – freedom of association and collective bargaining – along with their safety and working conditions at Carrefour and at supplier and franchise sites.

Whistleblowing facilities

The Group's various whistleblowing mechanisms are described in Section 2.1.1 General information and in Section 2.1.4.1 Business conduct (ESRS G1).

STANDARDS AND REGULATIONS

The various policies implemented by the Group are aligned with international standards:

- in terms of basic labour rights (human rights, social dialogue, diversity, responsible pay), the reference framework set out in the international agreement signed with UNI Global Union and renewed in 2021 includes the following commitments:
  - the United Nations' international commitments to protect and defend human rights:

    the International Bill of Human Rights;
    - the Convention on the Elimination of All Forms of Discrimination against Women,
    - Women's Empowerment Principles defined by UN Women (WEPs, for which Carrefour signed a statement of support on November 28, 2013),
  - the Conventions of the International Labour Organization (ILO) on:

    - freedom of association and the protection of the right to organise,
    - the principles of collective bargaining,
    - forced labour and the abolition of forced labour,
    - prohibiting child labour (minimum age) and exploitation,
    - preventing discrimination,
    - equal compensation for women and men,
  - the principles of the UN Global Compact relating to human rights and international labour standards,
  - the recommendations set out in the OECD Guidelines for Multinational Enterprises on human rights and employment and industrial relations,
  - the United Nations Guiding Principles on Business and Human Rights,
  - the ILO Global Business and Disability Network Charter signed by Carrefour on October 28, 2015,
  - the Sustainable Development Goals (SDGs) adopted by UN member countries, in particular SDG 5 on gender equality,
  - the principles underlying the Global Deal, of which Carrefour is a partner;
- the Group implemented the Gender Equality European & International Standard (GEEIS) label for gender equality in 2014 and has renewed it in all its host countries. This label is awarded following an audit by a third-party certifier based on a standard defined by the Arborus endowment fund and is renewed every four years, with an interim audit every two years;
- in France, Carrefour has been a signatory of the Parenting Charter and the Quality of Life at Work Observatory's 15 commitments on work/life balance since 2008;
- the Group's diversity and inclusion policy is implemented at all levels using a wide variety of levers, including programmes developed under the aegis of international bodies (UN, International Federation for Human Rights, International Labour Organization) and cooperation in the field with NGOs and non-profits.

These commitments are set out in the Code of Ethics, which all employees must be familiar with and comply with.

The Group has also formed partnerships with:

- France UN Committee;
- European Week for the Employment of People with Disabilities with AGEFIPH;
- Arborus, creator of the GEEIS label;
- ILO;
- *L'Autre Cercle*;
- CEASE.

2.1.3.1.1.4 Corporate governance

GROUP HUMAN RESOURCES DEPARTMENT

At Carrefour, HR policies are the responsibility of each country Human Resources department. These departments are members of the country management committee and report to the country CEO, who in turn reports to the Group Executive Director, Human Resources, a member of the Group Executive Committee.

CROSS-FUNCTIONAL HR GOVERNANCE

The Group Human Resources department drives HR policies and initiatives common to all countries in the Group.

These common guidelines have been brought together in the Act for Change programme launched in 2019 to ensure consistency between the Company's strategy, its internal culture and its HR policies. The programme is based on four Group-wide commitments: growing and advancing together; providing our customers with even better service; acting more efficiently and straightforwardly; and, lastly, transforming what we do by innovating and experimenting. Progress on these four commitments is monitored using the eNPS survey mentioned in Section 2.1.3.1.2.2.

Other cross-functional HR initiatives have since been launched: "smart ways of working" and the Group-wide roll-out of the Leaders School at the end of the pandemic, the Digital Retail Academy since 2021, an internal leadership model (the 4Cs) which is being rolled out to all employees as part of the 2025 professional interview campaign, etc.

HR transformation objectives are supported by all the Group's country Executive Committees: action plans are presented by each country Executive Committee to the Group Human Resources Executive Director. Their implementation is the subject of a monthly review by the Human Resources Directors of the various countries and the Group Human Resources Executive Director, and is coordinated by the Group Human Resources Transformation department.

ENGAGEMENT DEPARTMENT; DIVERSITY AND INCLUSION

The Engagement department, which is represented on the Group Executive Committee, was set up in February 2022 to accelerate the implementation of the Group's social ambitions. It includes a Diversity and Inclusion unit which is committed to addressing the issues of diversity and inclusion, equal opportunities and promoting the employment of people with disabilities.

GOVERNANCE OF ADEQUATE WAGES

Under the dotted-line supervision of the Group Human Resources Executive Director, the Human Resources departments in each country are responsible for defining, negotiating and implementing the compensation policy and payroll management within their scope. The Group Compensation and Benefits department provides guidance and frameworks for certain pay components (e.g., variable compensation policy) and directly oversees the compensation of top management. The Workforce and Compensation department consolidates data from all Group entities for monitoring and reporting purposes at Group level.

GOVERNANCE OF EMPLOYEE HEALTH

The Company's various departments contribute to the health of its employees. In addition, some of them play a key role in risk management by helping to define new professions, concepts, furniture, tools and technologies. As part of this process, international coordination has been established, with bimonthly exchanges to encourage the sharing of best practices and ensure consistency in strategic orientations.

Depending on the country, either the Security or the Human Resources department is responsible for defining the workplace health and safety prevention strategy, which is implemented by site management. The organisation's departments contribute to the quality of the work environment. In addition, some of them play a key role in risk management by helping to define new professions, concepts, furniture, tools and technologies.

The guidelines are adapted and managed locally, according to the specificities and needs of each country.

GOVERNANCE OF HUMAN RIGHTS

Local human resources teams are responsible for implementing the Group's objectives in terms of basic labour rights and commitments, particularly regarding human rights. They complement cross-cutting initiatives with their own policies and action plans, which are adapted to their local environment and requirements. The Group's Labour Relations department is the point of contact for UNI Global Union and the Group's trade unions in the event of an alert related to this topic.

2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue

2.1.3.1.2.1 Policies and targets

POLICIES

Policies related to own workforce [S1-1]

Carrefour is committed to preventing the deterioration of the social climate and maintaining employee engagement in order to maintain the quality of work and reduce turnover. By focusing on the quality of social dialogue, the Group also aims to reduce the arduous nature of work and job insecurity by consolidating an employment model that is among the best in the industry. The Group's Executive Director Human Resources is responsible for implementing this policy. It enables Carrefour to meet employee expectations and the requirements of the CSRD by combining social performance and sustained engagement.

Carrefour recognises the importance of the role of trade unions and employee representatives in defining high standards for its staff. The role of trade unions in Carrefour's entities is a historical reality and the Group opted very early on to foster positive and proactive social dialogue, both nationally and internationally. An essential part of the Group's culture, it underpins the Company's performance and helps to maintain a positive social climate across all its store formats. As a signatory to a framework agreement with UNI Global Union, the Group is committed to guaranteeing its employees freedom of association and respect for the principles of collective bargaining in all its countries. The ECIC, its European Works Council, is widely recognised for the quality of its content and interactions between management and employee representatives. Social dialogue is organised around regular exchanges with trade unions and employee representatives, meetings of representative bodies (monthly or bimonthly depending on the body) and periodic negotiations depending on the agreement (annual, triennial, etc.). These interactions play a key role in defining the Group's social strategy and monitoring the commitments made, while ensuring a balance between responsiveness and stability in social relations. The Group Human Resources Department has operational responsibility for this dialogue, ensuring its consistency and effectiveness throughout the organisation.

In each of the Group's host countries, social dialogue is governed by local collective agreements, which contribute to the Company's economic performance, the quality of working conditions and, more broadly, the quality of life in the workplace. Fostering quality dialogue helps to prevent industrial action by bringing together the points of view of stakeholders.

Providing teams with a safe and engaging working environment also contributes to the quality of the social climate. The Group also strives to promote a balance between employee's personal and work life. Remote working policies and flexible working hours for eligible positions contribute to this balance. As a signatory of the Parenting Charter and the Quality of Life at Work Observatory's 15 commitments on work-life balance in France, Carrefour affirmed this commitment through the international agreement signed with UNI Global Union. This is reflected in practical actions such as the provision of a "Parenting Guide" to all employees in France. All Carrefour group countries have obtained GEEIS certification for their gender diversity policies, which include actions to promote better work-life balance.

Lastly, to ensure that its policies on working conditions resonate with employees and positively impact employee engagement, the Group strategically listens to employees in the form of annual engagement surveys addressed to all employees or targeted at management or processes targeting psychosocial risks. A survey was created when Act for Change was launched, and the corresponding eNPS score is included in the CSR and Food Transition Index. In addition, the Group monitors HR metrics on a monthly basis. These may in part reflect a deterioration in employees' working conditions – in particular the number of departures and the monitoring of absences.

The Group is committed to reducing the risks associated with arduous working conditions, such as shift work, night work, stress and exposure to cold. To that end, strict measures are in place to govern atypical working hours and night work. These include premium rates for night work above the legal minimum, as well as adjustments to working hours or special arrangements for the most vulnerable employees.

Attracting, supporting and developing employees

Carrefour is adapting its human resources strategy to limit staff turnover by strengthening measures to attract, develop and retain talent. Training, mobility and targeted recruitment are enabling the Group to support its transformation while promoting commitment and diversity within its teams. The objectives of this pillar are as follows:

- Attract talent: Carrefour is enhancing its attractiveness by modernising its recruitment programmes (graduates, work-study programmes, internships) and developing partnerships with schools and universities. The Group is diversifying its communication channels (LinkedIn, TikTok, Metaverse, etc.) and recruiting profiles specialised in digital, organic and food professions.
- Retain employees: Carrefour has a career management system featuring mobility and promotion opportunities, training and an incentive pay system. An employee share ownership plan was launched in March 2023, attracting 30,000 subscriptions.
- Develop skills in line with changes in the sector through dedicated programmes (food transition, digital, management).

Recent policy developments in specific countries

On September 20, 2024, Carrefour Poland signed an agreement on social dialogue with Solidarność, providing trade union organisations with a legal framework and resources to strengthen their role in leading social dialogue.

In Romania, trade unions have been recognised as representatives for the scope of the Cora acquisition in the country and signed a first wage agreement in October 2024 for this entity.

A premium partner of the 2024 Paris Olympic and Paralympic Games, the Carrefour group capitalised on the event in 2024 to ramp up its policies in support of the health and well-being of its employees, particularly in France, the organiser of the Games.

Scope

The policies cover all Group employees in the eight integrated countries, excluding small companies and start-ups, which represent less than 1% of the Group's total workforce, and excluding Cora, Match and Provera, which were integrated in France during the year and have their own social dialogue policies.

TARGETS

Table 1: Targets related to preventing social climate

Topic	Target (+ unit)	Baseline year	Target year	Scope	Baseline value
Social climate	Employer recommendation score awarded annually to Carrefour by its employees of at least 7.5/10	2019	Minimum score to be achieved every year until 2025	Group/ integrated countries (1)	7.5/10 (average score for the sector in the baseline year)

(1) Cora, Match and Provera employees were not part of the Group when the July 2024 survey was conducted. Non-employees are not covered by the survey.

Methodology

In 2019, Carrefour introduced the Employee Net Promoter Score® (eNPS), an employee engagement metric to monitor the Company's social climate and gain a clearer picture of employees' perceptions of working conditions. Engagement, measured through the question "Would you recommend Carrefour as an employer in your entourage?", is a key lever for analysing the factors influencing turnover.

A high engagement score reflects a positive working environment and overall employee satisfaction, thereby reducing the risk of voluntary departures. Conversely, a low score can signal problems that will tend to increase turnover. Carrefour aims to achieve a score above 7.5/10 each year, a target based on the average recommendation of retail employees in the countries where it operates, which was 7.6/10 when the survey was created.

The score is measured each year on a representative sample of more than 20,000 employees from all Group entities and countries. The raw results are adjusted by IPSOS to guarantee their representativeness. The methodology has not changed since 2019, ensuring continuity in the monitoring and analysis of the data.

By incorporating the eNPS into the Group's CSR and Food Transition Index, Carrefour is targeting actions to improve working conditions, strengthen employee engagement and reduce turnover. These efforts help to limit the negative impact of departures, such as recruitment and training costs, while promoting talent retention.

In 2024, more than 20,000 Group employees in the eight integrated countries took part in the survey.

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2.1.3.1.2.2 Metrics and performance

METRICS AND PERFORMANCE

Table 2: Metrics and performance related to preserving social climate

Metric	Y	Y-1	Change	Target (+ unit)	Coverage rate	Exclusions
Percentage of employees covered by a collective bargaining agreement	100%	100%	0	100%	All Group/Integrated countries	-
Employer recommendation score (eNPS)	8.1	8.3	-2.4	7.5	All Group/Integrated countries	-

Table 3: reporting template for collective bargaining coverage and social dialogue

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries >50 empl. representing >10% of total empl.)
100%	France, Spain, Poland, Belgium, Romania, Italy	100%

COMMENTS ON PERFORMANCE

The eNPS was 8.1/10 in 2024 compared with 8.3 in 2023. Although down very slightly year-on-year, the score shows that Carrefour outperforms its sector: the average score provided by Ipsos for Carrefour's geographies in the retail sector in 2024 was 7.1/10. It also exceeds the base value of 7.5/10.

RESOURCES

The costs and investments underlying social dialogue and employee engagement initiatives and actions are financed by Human Resources department budgets, not based on any predefined budget.

2.1.3.1.2.3 Action plans and resources

Collective bargaining coverage and social dialogue [S1-8]

A culture of social dialogue

Carrefour was very quick to opt for consensus-building through enhanced social dialogue under the functional supervision of the Group's Executive Director of Human Resources, both nationally and at the international level.

International social dialogue

In 2021, the Carrefour group and UNI Global Union renewed their global framework agreement for four years. Since 2017, Carrefour has been participating in the Global Deal with the French Ministry of Labour to help spread values related to protecting the basic rights of workers around the world. UNI Global Union also works with the various European Information and Consultation Committees (ECIC), helping to strengthen social dialogue within the Group.

European social dialogue

In 1996, Carrefour created its European Works Council, the European Consultation and Information Committee (ECIC), by way of an agreement signed with the International Federation of Commercial, Clerical, Professional and Technical Employees (FIET – now part of the UNI). This agreement was renewed and added to in 2011 with UNI Global Union. Since then, it has gone from strength to strength, and is recognised as one of the first of its kind in Europe thanks to the quality of its work and dialogue between employees and management. The frequency of ECIC meetings in 2021 and 2022 returned to normal compared with 2020, which was particularly affected by the health crisis.

Communication and consultation within the European Works Council takes many varied, innovative and complementary forms:

- an annual plenary meeting provides a platform to discuss many themes relating to the Group's business, the economic climate, competitors, organisational changes and developments, diversity, etc. Carrefour's Chairman and Chief Executive Officer speaks at the meeting every year, paving the way for discussions on the Group's strategy;
- an annual information and training seminar is held on a specific topic defined in advance after discussion with the members of the Steering Committee. This meeting is also an opportunity for a Steering Committee expert to give a presentation on the Group's economic and financial situation;
- special committees meet to discuss issues relating to sustainable development, diversity and new technologies;
- An Intranet site keeps members of the Steering Committee informed throughout the year. ECIC members are selected on the basis of their expertise and knowledge of the subjects covered. In 2024, the ECIC met six times (in plenary meetings, Steering Committee and other ECIC committee meetings).

Carrefour also plays an active role in European sector social dialogue meetings within the European trade organisation, Eurocommerce, alongside the trade union delegation from UNI Europa.

Social dialogue in Group host countries: main collective bargaining agreements.

Within each host country, social dialogue is governed by local collective bargaining agreements. Social dialogue at Carrefour is constructive: 97 collective bargaining agreements were signed by Carrefour group companies in 2024.

- A responsible reorganisation through social dialogue:

Since 2018, the Group has been scaling down its headcount, particularly at its headquarters, and has sold or placed on lease management certain stores in France, Poland and Italy. Workforce reduction plans have all been supported by a sustained social dialogue process and a set of measures aimed at helping employees relocate or find another job within or outside the Group.

The impact on the employees concerned of transfers of franchise or lease-managed stores has been mitigated by agreements providing guarantees positioned above statutory minimums; in France, all employees are transferred and their contracts are taken over with the "annual compensation guarantee" and a "social clause" negotiated by Carrefour with its trade unions and imposed on the buyer, which guarantees the maintenance for an unlimited period of rights such as the level of the supplementary health insurance guarantee, a welfare plan, the allocation of meal vouchers, a discount on in-store purchases and the assurance that Sunday work will remain voluntary.

Measures to improve quality of life in the workplace

In order to provide a safe and engaging work-life for its teams, the Group makes a point of offering several solutions to enhance quality of life for its employees:

- providing easy access to digital solutions to simplify work methods and arrangements;
- rolling out remote working programmes in all Group countries;
- protecting work/life balance;
- developing exercise programmes to improve health for all.

Each of the Carrefour group's integrated countries defines a local action plan to promote health, prevention and better quality of life at work, adapted to national specificities. In France, a collective bargaining agreement on health, prevention and quality of life and working conditions at Carrefour was signed in November 2022. In Spain, each Group company has a prevention plan that provides a framework for actions aimed at guaranteeing the health and safety of employees while complying with the regulations in force. In Poland, thematic and information campaigns and regular twice-yearly inspections help to improve safety and reduce the number of accidents and dangerous incidents. In Argentina, 21 safe work procedures cover activities in stores.

Moving towards more flexible work arrangements

Following the health crisis, Carrefour launched the Group-wide "smart ways of working" initiative aimed at promoting greater autonomy and flexibility, facilitating the use of remote working in head offices and encouraging the use of technology to make working methods more agile (Google collaborative suite, corporate social network, etc.). Based on best practices and feedback, resources have been created to support these practices.

In 2023, Carrefour Belgium carried out an empirical study on the well-being of its head office employees and gathered their impressions following the move and the introduction of new working methods. With a participation rate of 57%, this study gave the Group a clearer vision of the strengths and areas for improvement implemented in 2024.

To facilitate keeping vulnerable people in work, Argentina, Belgium, France, Italy, Romania and Spain have added extra remote working days for certain groups, or provided paid leave for medical care and appointments, or part-time work for people over the age of 60.

Taking steps to protect employees' work/life balance and support women's health

Employees can enjoy benefits facilitating childcare solutions. In France, for example, employees can use the crèche at the head office in Massy since 2015 or receive financial assistance in the form of CESU employer vouchers to which Carrefour contributes 50%.

The work schedule pooling system enables all employees at stores in Italy and check-out assistants in France to plan their work hours to suit their personal needs and simultaneously meet the store's needs based on its level of business. This concern for work-life balance is further reflected in initiatives tailored to the specific needs of employees. In France, for example, Carrefour provides parents with childcare support in the form of a common minimum amount distributed according to the conditions defined in the agreement.

An agreement reaffirming employees' right to disconnect outside working hours and discouraging over working was first signed on July 7, 2017 and renewed in 2021.

In 2024, Carrefour Italy introduced a new corporate well-being strategy based on four pillars: physical, mental, social and financial well-being. Several measures have been implemented as a result:

- a psychological support service set up for all employees and new parents;
- a parenting policy offering both parents services and financial support that complements what is provided by current legislation, during both the pre- and postnatal periods;
- a policy on endometriosis, offering all employees with this illness 12 days' paid leave per year.

In April 2023, the Carrefour group also strengthened its commitment to promoting women's health in France by introducing enhanced social protection scheme, accompanied by an awareness-raising campaign aimed at managers:

- 12 days' authorised medical absence per year for women with endometriosis;
- three days' authorised sick leave following a miscarriage;
- one day's leave authorised for women undergoing assisted reproduction treatment, in addition to the legal provisions in force.

In the Group's other countries, measures are also in place to address women's health issues:

- In Argentina, an agreement on equity and equality covers the dimension of women's health.
- In Romania, employees benefit from a local health insurance plan that offers a range of services, such as a screening package, including assisted reproduction and other services related to women's health.
- In Spain, gender is taken into consideration in occupational risk assessments and health protocols, which include gender-based violence among occupational risks.

Promoting employee well-being and quality of life

Carrefour offers programmes dedicated to employee well-being, adapted to and rolled out within each country, aimed in particular at improving lifestyles and eating habits (discouraging smoking, overeating and sun exposure, for example).

As a premium partner of the 2024 Paris Olympic and Paralympic Games, starting in 2022, in France, the Group rolled out a corporate project mobilising all teams and franchisees on the topics of nutrition and health. Since January 2023, Carrefour has been providing all its French employees free access to over 4,000 sports facilities in France via Gymlib. Since 2022, Carrefour France has also been offering sport licences to employees with disabilities. In 2024, a major corporate tournament brought together around 10,000 participants from Carrefour and its franchise partners in France, including 4,000 athletes. The aim of this Grand Tournament was to promote health for all, while also promoting diversity and inclusion. Delegations competed in five disciplines: indoor football, tennis, running, pétanque and boccia at local level, regional finals and a grand national final. Prizes for the winners of the various phases of the tournament included 2,500 tickets for Paris 2024 and 80 race registrations for the Marathon pour Tous.

Lastly, in conjunction with the Olympic Games, Carrefour France organised events to raise awareness of physical activity and sport (Go for 30 challenge, in-house broadcasts on sports and the Games, mobilisation of Olympic Team athletes during health and quality of life at work week, etc.).

Promoting the benefits of a balanced diet within teams

In line with the Group's *raison d'être*, Carrefour promotes a balanced diet among its employees. In 2023, more than 4,500 employees received training on balanced nutrition (over 1,900 in face-to-face sessions and 2,500 in e-learning modules) on topics such as the market for organic products and fresh produce. Since 2018, the Group has rolled out the Act for Food Super Heroes programme to showcase the work of employees who are committed to the food transition programme and encourage them to share their best practices.

Examples of actions for seniors in France:

Initiatives include end-of-career adjustments enabling a smooth transition between work and retirement. In particular, workers are given options to reduce their working hours if they are over 54 or concentrate their working hours over three or four days and be compensated for the reduction in working hours with a bonus of 500 euros to 1,000 euros gross per year.

- Flexible working arrangements: employees 55 and over are entitled, at their request, to two consecutive days off once every two weeks and three weeks' paid holiday once per year, and may ask to be transferred to day shifts if they are on night shifts.
- Early retirement time savings: an early retirement scheme enables employees over 55 who so wish to save days of leave, under specific terms and conditions relative to a time savings account (TSA), with a view to anticipating the effective cessation of their salaried activity prior to their departure or retirement, up to a limit of 150 days. Under the terms of the Company agreement, this scheme is funded by the transfer of days saved in the TSA and continues to be funded under the same conditions as that account. Employees may also contribute their holiday bonus and end-of-year bonus (the equivalent of 39 working days for managers and 33 working days for employees and supervisors). Leave can be taken on a part- or full-time basis.

Improving social protection for employees

Carrefour France harmonised all its death & disability and healthcare insurance schemes via an agreement signed with trade unions in 2014. A responsible employer, Carrefour France has decided to have all employees benefit from the same high level of social protection regardless of contract type (permanent, fixed-term, apprenticeship or professional training) and after just three months of service for non-management employees. Aligned with the Group's HR policies, this commitment enables the families of all Carrefour France employees to benefit from a high level of social protection by pooling the needs of a large population. This helps build social cohesion. Through a majority agreement signed on June 7, 2018 with its representative trade unions, Carrefour agreed to maintain healthcare and insurance cover for employees transferred in a lease management transaction, at a level equivalent to that provided by Carrefour to its employees, with 50% of the cost borne by the lease manager.

Remediation

The eNPS global survey enables us to identify populations or areas where engagement is declining, and to work with Human Resources departments to refine the diagnosis or take action. The more in-depth manager surveys are reported at team level: the main opportunities identified in the survey are highlighted for each team.

Information on resources is detailed in "General elements of the CSR approach" (see Section 2.1.1.1.2.).

2.1.3.1.3 Ensure equal opportunities and diversity

2.1.3.1.3.1 Policies and targets

POLICIES

Policies related to own workforce [S1-1]

By opening up careers based on merit, Carrefour is delivering on an employer promise that is reflected at two levels: a working environment genuinely open to all and a career ladder that offers everyone opportunities for promotion to the highest levels of the Company.

Carrefour provides employment in more than 300 job families, many of which are open to everyone, with or without a diploma, and are geared towards workers in all its host regions regardless of their age, origin or social and professional background. Being open to all and training people internally makes it possible to maintain diversity in the workforce and play a role in social justice by welcoming individuals who are sometimes excluded from the labour market, offering them a first professional experience or helping to finance their studies. Welcoming all types of talent enables Carrefour to be more effective every day by taking into account all the individuals who can contribute to achieving its *raison d'être*, without restrictions.

Carrefour also aims to ensure that its managers, senior executives, members of the Board of Directors and its Executive Committees are representative of society, particularly in terms of diversity of origin, skills, professional experience, age and gender.

Carrefour recognises that discrimination in all its forms can have serious repercussions on the social climate. Discriminatory practices, whether based on origin, gender, age, sexual orientation, disability or any other difference, can not only compromise diversity but also lead to a lower standard of living for the people concerned. To prevent such risks, the Group is committed to actively promoting equal opportunities and ensuring an inclusive working environment.

Measures are in place to detect and eliminate any discriminatory behaviour, including training for all employees to raise awareness on diversity issues and prevent any form of discrimination or bias.

Those targeted by discrimination can feel a weaker sense of belonging to the Company, resulting in less motivation, lower productivity and the risk of unwanted departures. To address the issue, the Group is stepping up its efforts to promote inclusion, ensuring that every employee feels respected and valued for their skills, regardless of their differences.

Group Management is committed to ensuring equal opportunities and diversity through key metrics including employee feedback in engagement monitoring, turnover rates and social dialogue. If a discriminatory incident is detected, immediate corrective action is taken.

Numerous measures have also been introduced to encourage and promote gender equality, combat violence against women, discrimination and harassment, and promote the advancement of people with disabilities.

Promoting diversity is part of the Carrefour 2026 strategy and the Group's diversity, and inclusion policy has been signed by its Chairman and Chief Executive Officer.

Gender equality

Carrefour has been actively promoting gender equality in the workplace for many years. Equal career opportunities for every employee, equal pay and equal access to management positions for women are all historic Group commitments. Carrefour is also committed to ending violence against women, as a member of the European CEASE initiative and the 1in3Women network. In 2023, Carrefour joined this initiative's Executive Committee.

The Group's gender equality objectives are aimed at helping both its employees and the various players in its ecosystem. They are based on the following priorities:

- contributing to an increase in the number of women on its governing bodies, notably by ramping up internal development programmes;
- adopting a fair compensation policy and ensuring its proper implementation;
- striving for a better work/life balance to ensure equal opportunities for women and men;
- promoting gender equality within the organisation;
- leveraging Carrefour's resources for women exposed to difficult situations, and above all, combating domestic violence.

Employees with disabilities

For more than 20 years, Carrefour has been committed to helping people with disabilities and welcoming them into its workforce, keeping people who develop a disability during their career in employment and adapting their workstations. Carrefour is also applying an ambitious policy to raise awareness and provide training on the subject for all its employees. Lastly, the Group is working to change the way people perceive disability by taking part in European employment initiatives. The topic of disability has been declared a central cause in the "Carrefour 2026" strategic plan.

Inclusion and equal opportunity

Along with diversity, inclusiveness is also among Carrefour's core values. Our goal is to develop an everyday culture of inclusion that goes hand in hand with a culture of accepting differences. In all countries where it operates, equal opportunities and a culture of respect are fostered and translated into concrete initiatives.

Battling all forms of harassment and discrimination

Carrefour aims to strengthen its inclusive culture on a daily basis and considers diversity to be an asset for the Company, an essential performance lever that draws on the benefits provided by a multicultural society. The Group is strongly committed to combating all forms of discrimination and harassment.

Equal pay

In all the Group's countries, salaries – the vast majority of which are categorised according to pre-established scales – are calculated based on objective criteria such as the employee's job description, level of responsibility or experience; gender is not considered in the calculation. In addition, each Group entity ensures that its actual pay practices reflect this policy. In line with Carrefour's commitment to equal pay, 90% of the Group's employees are covered by pay scales that guarantee perfect equality between men and women with equivalent skills and positions. Aligned with the CSRD requirements, this approach ensures transparency and reduces the risks of gender-based pay gaps.

Scope

The ambitions cover the scope of the Group's integrated entities, taking into account the specificities of some entities in the application of certain commitments or policies:

- Carrefour's Chairman and Chief Executive Officer signed the UN Women's Empowerment Principles (WEPs) in 2013, and the Executive Directors of Carrefour Spain, Argentina, Brazil and Belgium followed suit;
- specific programmes in Brazil on the issue of coexistence among people from different ethnic backgrounds related to the challenges facing Brazilian society;
- in France, a Group pilot project has been launched on diversity of origin.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

Since 2021, the CSR and Food Transition Index has tracked the increase in the number of women in the Group's top management, with the aim of increasing the proportion of women among the Group's Executive Directors to 35% by the end of 2025 (C200). This population corresponds to the Group's top 200 and covers the Company's most visible management levels, in particular the country Executive Committees.

Carrefour has made the topic of disability the central cause of its 2026 strategic plan and has set the goal of employing at least 15,000 employees with disabilities by 2026.

TARGETS

Table 1: Targets related to diversity and inclusion

Topic	Target	Target year	Scope	Baseline value	Baseline year
Gender equality	Women representing 35% of executives (top 200)	2025	100% of the integrated scope	22%	2020
Employees with disabilities	15,000 employees with a disability in the Group	2026	100% of the integrated scope	10,902	2021

A pathway has been defined for each year based on these targets, and is monitored at Group level for the C200 and at the level of each country for disability.

Methodology

Created in January 2021, the C200 category comprises positions that have a major impact on determining the Group's strategy. This community brings together just under 200 people with Executive Director status. The category was defined following an assessment taking into account the scope of management (sales, headcount, geography, etc.) and seven main criteria (knowledge of the business, leadership, type and extent of impact, interpersonal skills, etc.). The number of women in the C200 is measured at the end of the period.

The target for employees with a disability is based on the number of employees recognised as having a disability and present at the end of the reference period. An employee's disability is determined according to the legislation in force in each country. If no definition is in place in the country, an employee with a disability will be considered to be any person, "whose prospects of securing, retaining and advancing in suitable employment are substantially reduced as a result of a duly recognised physical or mental impairment". (See the International Labour Organization's convention C159). Each person with a disability counts as "one", regardless of their degree of disability, age or the weekly working hours set out in their employment contract. The target also includes workers recognised as having a disability who are made available by a third-party subcontractor specialising in access to employment for people with disabilities and working at Group sites.

2.1.3.1.3.2 Metrics and performance

Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches [S1-4]

Diversity metrics [S1-9]

Table 2: Diversity metrics

Metric	Unit	2024	2023	Change	Target unit	Coverage rate	Exclusions
Percentage of women among executives (C200*)	%	28	28.8	-0.8 pts	35% by end-2025	100% of the integrated scope	-
Number of women executives (C200*)	No.	45	46	-2.17%	-	100% of the integrated scope	-
Number of male executives (C200*)	No.	116	114	+1.75%	-	100% of the integrated scope	-
Percentage of key positions held by women	%	31.2	28	3.2 pts	-	100% of the integrated scope	-
Percentage of women among Board of Director members	%	46	46	0 pts	-	100% of the integrated scope	-
Percentage of women among Group Executive Committee members	%	29	30.8	-1.8 pts	-	100% of the integrated scope	-
Percentage of employees under 30	%	30.5	32.9	-2.9 pts	-	100% of the integrated scope	-
Percentage of employees between 30 and 50	%	47.1	46.4	+0.7 pts	-	100% of the integrated scope	-
Percentage of employees over 50	%	22.3	20.7	+1.5 pts	-	100% of the integrated scope	-
Percentage of employees recognised as having a disability	%	4.4	4.3	+0.1 pts	-	100% of the integrated scope	-
Number of employees with a disability in the Group	No.	14,201	13,358	+6.31%	15,000 in 2026	100% of the integrated scope	-

* The Group's C200 is made up of Executive Directors.

COMMENTS ON PERFORMANCE

In 2024, Carrefour employed 14,201 people with disabilities, ahead of the trajectory defined in the strategic plan. This takes into account the impact of divestments and acquisitions, in particular the sale of Taiwanese operations in 2023 and the acquisition of Cora and Match in 2024.

Carrefour's diversity and inclusion policy led to an increase in the number of women in management in 2024. At the end of 2024, the Executive Committee had 14 members, including four women, i.e., 29% in 2024, compared with 7% in 2017. 46% of Board of Director members are women. Contrary to the Group's targets and despite the measures implemented, the proportion of women in the C200 decreased slightly in 2024. Actions to develop high-potential women are in place to promote the emergence of female leadership profiles internally – notably through a gender-balanced Talent Factory – and close attention is paid to gender balance in external recruitment. However, recent movements within the C200 have prevented the continuation of the improvement achieved over the past four years (22.2% of women in the C200 in 2020).

Data relating to incidents of discrimination, including harassment, complaints filed, as well as the amounts of associated fines, penalties and compensation, are detailed in "Ensure respect for human rights and labour rights" (see Section 2.1.3.1.7.).

2.1.3.1.3.3 Action plans

As an early advocate for diversity, Carrefour signed the Diversity Charter in 2004 to give all people, in all countries, the same recruitment and advancement opportunities.

To bring these commitments to the highest level of the Company, an Engagement department was set up and has been integrated into the Executive Committee since 2022. It manages and monitors all equal opportunity and diversity policies for the Carrefour group.

GENDER EQUALITY EUROPEAN & INTERNATIONAL STANDARD (GEEIS)

For several years Carrefour, has been committed to a proactive approach of continuous improvement in terms of professional equality. As a result, in 2014, the Group decided to apply a globally recognised standard to obtain external assurance about the effective implementation of its gender equality policies while also enhancing the visibility of its initiatives.

The decision to use GEEIS was motivated by the Group's desire to have a single, external, auditable reference system, adapted to its global presence and to the diversity of social legislation across its different geographies. GEEIS assessments – both qualitative and quantitative – allow for clear reporting to management on the progress made. In 2020, in keeping with the commitment announced in 2017, Carrefour achieved its objective of obtaining GEEIS certification in all its host countries. Campaigns to audit our entities against the GEEIS have been conducted regularly since 2021, with the level of maturity maintained or improved in all countries. In 2023, Carrefour integrated the GEEIS Diversity label for the first time in Italy and Brazil. The latest assessment by Bureau Veritas shows significant progress since 2014, with the Group now at the maximum maturity level of 5 out of 5 on the GEEIS scale.

In 2024, Carrefour Belgium renewed its GEEIS certification with improvements in four of the nine criteria. Carrefour Belgium has been recognised for promoting policies and implementing best practices that ensure equality and equal opportunities, while respecting and valuing diversity within its working environment.

GENDER EQUALITY

At end-2024, the Group had 180,540 women among its employees, representing 55.6% of the total workforce. Carrefour has made it a priority to encourage all women, whether employees or managers, to develop their skills and take on more responsibilities. For more than a decade, the representation of women at the management level has steadily increased, demonstrating the impact of these policies.

Particular attention is paid to gender balance in the graduating classes of all the Group's training and internal development programmes, such as the Leaders School.

To help women reach the highest levels of responsibility, the Group develops individual coaching and mentoring programmes designed to increase the number of high-potential female employees. The Talent Factory, which brings together and develops the Group's talents with the potential to become Executive Directors, achieved perfect balance at the end of 2024 (91 women out of 180 high potential talents). In 2024, Carrefour launched the Women Up programme to develop more inclusive management within the Group. This is a programme for talented and high-potential employees, with equal numbers of men and women, in the eight countries where the Group is present. The programme aims to emphasise inclusion as a central pillar of day-to-day management practices, using cognitive science techniques. In Spain, Carrefour has partnered with an innovative coaching programme for high-potential women. The aim is to get them to know themselves better and encourage them to seek out new challenges. Specific career committees are in place, particularly in Belgium, to foster the promotion and visibility of women. In Argentina, the Carrefour Ellas programme aims to promote equal opportunities by supporting women in management positions. At the first edition of the programme, 19 women managers participated, with a second edition in preparation.

The Group also offers its employees numerous opportunities for networking and sharing best practices in this regard, notably within the framework of its partnership with the LEAD Network, a professional network dedicated to gender equality in the retail and consumer goods industry in Europe. The system has given rise to countless initiatives in the various countries, such as the hosting of an event by the France chapter at Carrefour's head office to promote gender equality in the workplace and the launch of a LEAD chapter aimed at overcoming prejudices in Romania. In addition, a selection of employees, including graduates and alumni, also had the chance to take part in inclusive leadership training programmes and inter-company mentoring, and to attend the annual LEAD Network event.

In France, the internal network dubbed #UnEgalUn was launched on International Women's Day in March 2023. This fully digital community, accessible to all Carrefour France employees, is dedicated to gender equality. It provides a space for members to stay informed, draw inspiration from role models, participate in events and voice their opinions on topics of interest to them.

In 2020, Carrefour's management signed a new gender equality agreement with trade unions covering all of France that aims to facilitate career advancement for women, even as they remain central to their family unit, and allow men to play a larger role in family life, with no judgement or worry about their careers. This agreement provides for concrete actions to ensure that everyone has equal opportunities to progress within the Group. It covers key areas such as recruitment, training, promotion, generous pay, working conditions and work/life balance. Together with trade unions, the Group wishes to define objectives and commit to implementing practical initiatives in each of these areas. With regard to employees' work-life balance, this agreement provides for support for women wishing to breastfeed by offering dedicated time slots.

With regard to pay gaps, the risk is mitigated by calculating a portion of wages using pay scales, which ensure that pay differences are based solely on objective factors. For the rest of the workforce, metrics are regularly monitored and analysed in the Group's host countries to ensure equal pay for men and women in similar positions. The agreement includes a two-level monitoring system:

<u>at the collective level</u>: during mandatory annual pay rounds, a specific budget, known as the "Equality Booster", is determined at the level of each department to correct pay differences between women and men through individual adjustments;

<u>at the individual level</u>: outside of mandatory annual pay rounds, the legal entity to which the employee belongs remains responsible for compliance with the principle of gender equality in terms of pay, and requests for alignment must be investigated and processed within the entity. Failing this, the matter may be referred to the national joint committee responsible for monitoring the agreement.

RECRUITING, INTEGRATING AND RETAINING PEOPLE WITH DISABILITIES

People with disabilities [S1-12]

Disability has been chosen as the central cause in the Carrefour 2026 strategic plan. As a central cause, the inclusion of people with disabilities has become a strategic priority for the Group, with respect to both employees and customers.

The first agreement on the employment of people with disabilities was signed in 1999 for the French hypermarkets. The purpose of the agreement is securing the career paths of people struggling with their health and keep them in employment. Disability Advisors are appointed within each format to provide this support. An Inclusion Manifesto endorsed by the French Ministry of Solidarity and Health was signed in 2019 and includes ten concrete commitments designed to facilitate the employability of persons with disabilities.

In France, IncluLine, a service offered to Carrefour employees for any questions they may have about disability and recognition as a disabled worker, was launched in the last quarter of 2023. Special arrangements for our deaf and hearing-impaired employees are also in place.

In Spain, in October 2023, an employment forum was organised in collaboration with the Madrid municipal employment agency and ten organisations working with vulnerable groups, including persons with disabilities.

CHANGING THE WAY PEOPLE VIEW DISABILITIES

In 2024, Carrefour developed its awareness-raising initiatives by once again taking an active part in European Disability Employment Week, which has been organised for the past 25 years by ADAPT, a French organisation that promotes the social and professional integration of persons with disabilities, in France, Spain and Belgium. To raise awareness about disability among all teams, Carrefour participated in the Duo Day initiative. Duo Day allows a job seeker with a disability to spend a day alongside a Carrefour employee to learn about their job.

In Spain, the INCLUYE programme aims to promote the inclusion and visibility of employees with disabilities through meetings, tutors and initiatives organised by the human resources teams and the employees themselves. Another programme gives Carrefour employees the chance to volunteer their services to provide training to people with intellectual disabilities.

In partnership with the Red Cross, Carrefour Argentina aired a sign language training video for checkout staff in its stores.

INCLUSION FOR ALL

Action for young people: Carrefour has been actively recruiting and training young people for many years. At the end of 2020, during the health crisis, a commitment was made to recruit 15,000 young people, half of them from priority urban areas, and to take on 3,000 third-year trainees from schools in priority educational areas. In 2023, more than 18,000 young people from disadvantaged urban areas signed contracts with the Group. Partnerships with specialised non-profits, such as Sport dans la Ville, enable Carrefour to support the employment of these young people through financial donations, introductions to the Group's professions and coaching events. In 2024, the Group joined forces with the French Ministry of Education to offer work placements to third-year students, an initiative that has been extended this year to second-year students, benefiting 1,000 participants.

Actions in support of diversity at Carrefour: as part of its 2026 strategic plan, the Group has reaffirmed the importance of equal opportunity, diversity and upward mobility.

To promote access to opportunities for all types of talent, Carrefour has formed numerous national and regional partnerships with non-profits and institutions involved in employment and integration. Since 2022, Carrefour has been a signatory of the Charter of *l'Autre Cercle* and has committed to strengthening the inclusion and visibility of LGBT+ people at Carrefour in four main areas:

- creating a caring and inclusive work environment for LGBT+ Carrefour employees;
- respecting equal rights and treatment for all employees, regardless of their sexual orientation or gender identity;
- supporting employees who are victims of discriminatory comments or acts;
- assessing progress and sharing best practices with other Charter signatories.

Pro-diversity and inclusiveness initiatives were also carried out at the local level, by country.

PROMOTING DIVERSITY OF ORIGIN WITHIN CARREFOUR'S TEAMS

Carrefour stores and entities act daily to promote diversity within their teams, as a reflection the diversity of society, their environment and their customers, in order to better understand them and anticipate their needs. As part of its commitment to developing a culture of trust and integrity at all levels of the Company and with all its partners, the Group has incorporated this openness to diversity into its Code of Ethics.

In 2023, Carrefour conducted a pilot study in France involving all its employees. The study consisted of an anonymous and voluntary survey to help us to gain a better understanding of the diversity of the teams' backgrounds. The survey revealed a very broadly positive perception of diversity of origin within the Group, based on the 20,000 responses received:

14% of Carrefour employees were born outside of France: this figure is higher than the French average (12.8% according to INSEE).

78% of Carrefour employees consider that opportunities for development and advancement within the Group are equivalent, regardless of the employee's origin.

The study also identified two areas for improvement:

- strengthening diversity of origin for managerial positions: while 12% of all Carrefour employees are managers, only 9% of employees from diverse origins are managers;
- focusing on the specific situation of women from diverse origins, who are confronted with a double glass ceiling due to their gender and their origin.

To meet these challenges, Carrefour launched an action plan based on four pillars:

- training employees in France on non-discrimination and combating unconscious bias: more than 50,000 employees were trained in 2024;
- creating a community of role models, who will share their experiences both internally and externally, and help to promote self-confidence;
- recruiting more candidates from diverse origins, both by reaching out to candidates in universities where the Group has not previously had a presence, and by launching a first-of-its-kind partnership in the retail sector with the non-profit Les Déterminés, to identify candidates from diverse origins for positions in stores;
- promoting more employees from diverse origins, notably thanks to a partnership with *Le Club du 21ème Siècle* to mentor Carrefour employees who are women. In 2024, each member of Carrefour's Executive Committee also provided support to a Group employee to help them "break the glass ceiling".

The IPSOS survey of all Carrefour employees in France will be repeated in 2026 to measure the progress made.

In Brazil, Carrefour has joined the Zumbi dos Palmares University's Zero Racism movement and announced the creation of an Antiracism Executive Committee.

COMBATING VIOLENCE AND HARASSMENT

The Group's various host countries are also firmly committed to combating sexual harassment and casual sexism. Carrefour took advantage of International Women's Day to launch several awareness-raising initiatives.

Brazil communicated internally, asking people to reflect on sexist behaviour and how to change mentalities. In particular, the Group took part in the initiative to support employability organised during Women's Day by the Women's Secretariat of the São Paulo Trade Union.

In France, sexual harassment and sexism liaison officers have been in place since 2019 (300 from among Works Council members and 300 Carrefour employees). An internal procedure for dealing with allegations of sexual harassment or sexism has also been set up. The liaison officers received training during 2020 on how to apply regulations to real-life situations of sexism or harassment, detect at-risk situations and identify means of prevention. They were also given a kit to help raise general awareness of these issues. E-learning modules were also provided for managers and employees to raise awareness of sexism and sexual harassment.

2.1.3.1.4 Ensure adequate wages for employees

Adequate wages [S1-10]

2.1.3.1.4.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

The Group's ambition is to provide its employees with fair and adequate wages to enable them to meet their basic needs. This ambition is particularly visible in the international Act for Change programme and its commitment to "Growing and moving forward together".

Carrefour is committed to ensuring that all its employees receive an adequate wage, in accordance with international standards such as those defined by the UN and in Directive (EU) 2022/2464. By guaranteeing all its employees an adequate wage, Carrefour helps to meet the expectations of its stakeholders.

Reducing the pay gap between men and women is also a key challenge for equity and social sustainability. By measuring the pay gap for all its employees, Carrefour can implement the practical measures described in the previous chapter on gender equality, particularly with regard to pay.

Scope

The Carrefour group's pay objectives apply to all the countries in which it operates and to all its employees and temporary workers.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]

To date, Carrefour has not publicly formalised any targets in this area. The Group decided to conduct a study to assess the situation in each of the countries in which it operates.

Methodology

A study was carried out to check whether the countries where the Group operates comply with a standard such as Directive 2022/2041, which guarantees that national or sector legal minimum wages are at levels considered adequate within the meaning of the Directive. In these countries, Carrefour ensured that the lowest wage in its pay scales respects these "adequate" intersectoral or sector minimums.

In countries where there is no adequate wage standard, an internal audit was carried out to assess the gap between the wages paid and the thresholds defined by international standards.

Identification of the lowest wages

Carrefour has implemented a methodology to identify the lowest wages paid to its employees in each country around the world. This approach includes the collection of basic wage data as well as additional guaranteed components of fixed compensation, such as transport allowances. The data was collected between September 2024 and November 2024, and all guaranteed annual compensation was taken into account to ensure an accurate comparison. Carrefour included all full- and part-time employees in the scope of the study, making the necessary adjustments for new hires by annualising compensation expressed in full-time equivalents. Trainees, apprentices and subcontracted workers were excluded from the analysis so as to focus only on employees with standard contracts.

Data reliability

To ensure the quality and accuracy of the data and a consistent approach across countries and regions, Carrefour verified the location of employees, the use of a consistent currency and the presentation of wages in gross terms. In cases of uncertainty, the countries concerned were asked specific questions to verify the accuracy of the data. At the same time, the results of benchmarking were discussed in meetings between Carrefour and a third party, WTW. Carrefour's central team also liaised with local HR representatives, who were able to validate the data and address areas requiring further review. This collaboration helped to ensure that the data used for wage comparisons was not only accurate, but also representative of market practices in each region.

Choice of reference wage and benchmarking

Carrefour uses several sources to compare the lowest wages with appropriate wage benchmarks, including legal minimum wages, wages provided for in collective agreements and public statistics.

In the European Economic Area (EEA), five countries in which Carrefour operates have transposed Directive 2022/2041, which guarantees an adequate national minimum wage in relation to international standards. Wages were assessed in relation to the national minimum wage to ensure that Carrefour's compensation is systematically compliant. In Poland, where Directive 2022/2041 has not yet been transposed, the legal minimum wage was used as the benchmark, as it represents more than 60% of the national median wage and 50% of the national average wage.

For non-EEA countries, comparisons were made against national benchmarks for Argentina and state benchmarks for Brazil. The national, regional or collective legal minimum wages applicable to company wages were evaluated in relation to adequate standards (60% of the country's median wage and 50% of the average wage) to ensure their adequacy.

Carrefour Argentina applies a minimum wage based on a collective agreement. The analysis showed that Carrefour employees in Argentina receive a wage equal to or higher than the collective agreement applicable to them (banking and retail sectors).

Carrefour Brazil applies a minimum wage based on a Carrefour-specific collective agreement, which takes into account a national minimum wage. The analysis showed that Carrefour employees in Brazil receive a wage equal to or higher than the collective agreement applicable to them.

2.1.3.1.4.2 Metrics and performance

Metrics

Table 1: Metrics related to adequate wages

Metric	2024	2023	Change	Target (+unit)	Coverage rate	Exclusions
Percentage of employees covered by Directive 2022/2041 [EEA]	5	0	+5	N/A	100%	-
Percentage of non-EEA employees covered by a collective agreement	2	2	-	N/A	100%	Global Sourcing excluded from the study (0.1% of Group employees)
Percentage of employees covered by an international benchmark (60% median – 50% average)	1	1	-	N/A	100%	-
Gender pay gap	16.8%	-	-	-	100% of the integrated scope	-
Average compensation ratio	50	51	-	-	See methodological details below	
Median compensation ratio	78	89	-	-		

Methodology: specificities and limitations

Gender pay gap measurement: to measure the gender pay gap, annual gross compensation was divided by the cumulative hours paid to obtain a comparable hourly rate expressed in "full-time equivalent". The calculation was made for each country and then consolidated at Group level, taking into account the weighting of the average headcount in each country.

The pay gap measures the average difference between the wages of men and women across the board; comparison based on equivalent positions may provide a more accurate measure of the pay gap.

Pay ratios: the table above provides information on equity ratios based on the average and median compensation of employees. The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples. The scope used for this analysis has been widened to include Carrefour Management's employees working at the Group's head office in France.

COMMENTS ON PERFORMANCE

The analysis confirms that all Carrefour employees received an adequate wage in 2024. As most positions are paid on the basis of a standardised scale that does not allow any difference between men and women with equivalent positions and working hours, the pay gap mainly reflects the differences in jobs occupied. Corrective action is nevertheless being taken to close the remaining gaps for equivalent jobs (Booster budgets, etc.).

2.1.3.1.4.3 Action plans and resources

Throughout the period of high inflation, Carrefour managed to maintain constructive social dialogue on pay. This dialogue has made it possible to maintain or even increase employees' purchasing power, while maintaining a balance between the need to preserve competitiveness in a rapidly changing sector and a concrete sign of recognition of the commitment of our teams on a daily basis. These agreements have made it possible to raise minimum pay within the Company to a level equal to or above very dynamic minimum wages, often indexed to prices.

2.1.3.1.5 Ensure the occupational health and safety of workers

2.1.3.1.5.1 Policies and targets

OWN WORKFORCE [S1-1]

The Group strives to provide its teams with a safe environment, to foster both their physical and mental health, and to prevent the risk of work-related accidents and ill health. Since 2020, local teams in all of the Carrefour group's integrated countries have deployed action plans on health, safety and quality of life in the workplace, along with associated objectives.

Depending on the country, the prevention strategy with regard to occupational health and safety is defined by the Safety or Human Resources department in collaboration with local representatives and site management. Other departments also contribute to the quality of the working environment and risk management, notably by helping to define new professions, concepts, furniture, tools and technologies. The broad guidelines, although generally uniform, are adjusted and implemented locally to meet the specific needs of each country.

Assessing risks to facilitate prevention

To reduce the number and severity of workplace accidents, Carrefour puts risk assessment and prevention at the heart of its health and safety management system. A risk assessment identified several objectives: the first is to maintain a high level of physical, mental and social well-being among employees; the second is to prevent the risks to which employees are exposed in the workplace and thus protect them from any harm; and lastly, to keep employees in a job that is suited to their physical and psychological abilities.

Eliminating musculoskeletal disorders

Musculoskeletal disorders (MSDs) are a major occupational health problem. Although they are not the direct cause of workplace accidents, they can result from such accidents, or from unsuitable working postures. It is also important to note that manual handling is the main cause of accidents at work in France. By contrast, more than 86% of MSDs are clearly the cause of occupational illness.

To limit physical constraints and prevent these problems, Carrefour invests in handling equipment and tools such as electric pallet trucks, shelving tables and pallet destackers.

Preventing stress and psychosocial risks

The Carrefour group's preventive approach aims to assess the main psychosocial risk factors and develop appropriate action plans. As contact with the public presents particular psychosocial risks concentrated on certain employees in direct contact with customers (checkout personnel in particular), specific measures targeting them are planned (such as training courses).

Mitigating risks relating to the arduous nature of retail professions

Identifying and reducing the risks associated with heavy work is essential to ensure the health and safety of employees, particularly in a time of longer working lives. Key measures include ergonomic adjustments to workstations, reducing physical stress and improving the tools used. These actions aim to limit repetitive efforts, restrictive postures and handling risks.

In this context, the Carrefour group pays particular attention to changes in the packaging supplied by its partners, as some suppliers are tending to increase the weight of their packaging. To minimise the need to carry loads, Carrefour ensures that its employees have the appropriate handling equipment, such as electric pallet trucks, shelving tables and pallet destackers. These initiatives make it possible to reduce physical constraints and preserve employee health over the long term.

Recent developments

In 2024, Carrefour conducted diagnostic studies in its eight integrated countries to identify best practices and compare local policies and their results. Following this study, a "health and safety in the workplace" network was set up at Group level to bring together managers from the eight countries on a regular basis: the first meeting took place in November 2024. The aim of this network will be to define targets for 2025.

In Italy, Carrefour has renewed its health and safety organisation and management system to strengthen its risk assessment strategy and improve training (content and frequency) and workplace health management (consistency with medical assessments, also in view of the ageing population).

Scope

All of the Group's integrated countries are required to implement these policies on health, safety and quality of life in the workplace. The policies apply to all employees and self-employed workers at Group entities.

TARGETS

Table 1: Targets related to the health and safety of workers

Topic	Target (+unit)	Baseline year	Target year	Scope	Baseline value
Change in workplace accidents	10% reduction compared with year N-1 (number of accidents with and without lost time)	2022	2026	France excluding Cora and Match	-8%

Methodology

Based on frequency rates, a target was set for France, where there is more scope for improvement than elsewhere, to commit the country firmly to reducing the number of accidents. The target covers the total number of accidents, with or without lost time. It is calculated on a like-for-like basis (comparing the number of accidents on the scope in N with the number of accidents in the same scope in N-1).

2.1.3.1.5.2 Metrics and performance

Health and safety metrics [S1-14]

Table 2: Metrics related to the health and safety of workers

Metric	Y	Y-1	Change	Target (+unit)	Coverage rate	Exclusions
Workplace accident frequency rate (number of accidents/millions of hours worked)	16.5	31.4	-14.9 pts	-	100%	-
Change in occupational accidents with or without lost time	-9.98%	-	-	-10%	France	Rest of the Group
Percentage of countries having implemented an action plan on health, safety and quality of life in the workplace	100	100	0 pts	-	100%	-
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%	-	-	-	Brazil and Romania	France, Belgium, Spain, Italy, Poland, Argentina
Number of fatalities as a result of work-related injuries and work-related ill health	5	1	+400%	-	100%	-

COMMENTS ON PERFORMANCE

France, a country with an improvement objective, achieved its target of a 10% reduction in accidents with or without lost time thanks to the continuation of the actions taken by its Occupational Health and Safety Department (awareness-raising, training, securing of accident reporting and analysing processes). Throughout the Group, the number of work-related fatalities has increased despite a significant reduction in the frequency rate: in all such cases, in-depth investigations are carried out to identify the causes and responsibilities and, where appropriate, to develop corrective measures.

2.1.3.1.5.3 Action plans and resources

All of the Group's entities are concerned by the implementation of an action plan on health and safety in the workplace. Given stringent local regulatory requirements, these action plans are essentially managed at country level and implemented locally.

The various sites adapt their workplace health and safety policies to their specific needs, analyse accidents and take corrective action. These key actions are designed to have a lasting impact.

ASSESSING RISKS TO FACILITATE PREVENTION

Assessments show that the main risks are in stores and warehouses. The main causes of accidents in stores relate to the use of sharp tools, such as ham slicers, bone saws and kneading machines. For logistics operations, the major risks concern access to transshipment docks, handling electrical equipment and loading and unloading trucks. Lastly, focused attention is given to musculoskeletal disorders (MSDs), which account for a significant proportion of work-related illness.

In France, assessments are based on analyses carried out by prevention teams: for around 60 workstations, they have identified dangerous situations and the preventive measures to be taken. Organisations can then manage, monitor and update their action plans associated with the identified risks.

Initial risk assessments are supplemented by regular audits and assessments, and even daily checks. By way of illustration, Romania requires each site to carry out daily checks using checklists, as well as annual audits. Italy carries out three audits per year; Poland carries out an average of four visits per store each year; and Brazil, in accordance with its regulations, visits each store once a month.

EDUCATIONAL QUALIFICATIONS

Training all those involved in safety at work contributes to risk prevention. Training is aimed at both prevention officers and safety managers (training for prevention advisors at the various sites in Belgium, compulsory training for occupational health and safety representatives in France) and employees (initial training before taking up a post in Poland, Argentina, Romania and France, short compulsory training before taking up a post in Brazil, when changing jobs in Spain, when returning from a workplace accident in France, etc.).

Throughout our employees' professional lives, workplace health and safety are the cornerstone of training priorities. On top of the regulatory requirements allowing employees to learn about and master safety rules for operating mechanical handling equipment, the safe use of machines and even how to fight fires, employees take part in regular training designed to make prevention a central focus in their work. They receive training in first aid, the prevention of risks related to manual handling and the prevention of accidents at work. Psychosocial risk prevention training has also been offered to managers.

EMPLOYEE AWARENESS AND A CULTURE OF SAFETY

A culture of safety at work means that all employees are involved in preventing these risks. Poland has developed an online game on the topic and holds two related webinars a year. France communicates the ten golden rules of safety through on-site posters. In Argentina, Company doctors are heavily involved in the process. In 2024, France organised "Health and Safety" challenges as part of Health in the Workplace Week, and a Road Safety Week was held during the summer. France has also launched a communication campaign on the golden rules of prevention, one rule per month.

PREVENTION OF MUSCULOSKELETAL DISORDERS

Carrefour offers technical solutions adapted to employees' work environments and suited to the specificities of their business (reduced shelving depth to limit postural constraints, warm-ups before starting work, installation of mechanical gripping devices for lifting certain items, etc.). Ergonomic studies of workstations are carried out to adapt equipment. Employees are encouraged to participate in warm-up sessions before they start work. Furniture choices include ergonomic studies to prevent and limit postural strain.

PREVENTING STRESS AND PSYCHOSOCIAL RISKS

Many initiatives are adopted locally, at the initiative of a single country or entity. Examples include stress management training and free hotlines and psychological support.

Psychosocial risks are the subject of ad hoc assessment approaches: Spain follows a method for assessing psychosocial risks developed by the National Institute for Health and Safety at Work. France uses a digital platform, Wittyfit, developed in partnership with occupational health experts from the Clermont-Ferrand University Hospital and human science researchers from the CNRS, who followed a research protocol validated by a French body authorised to assess the safety of people who are the subject of research (*Comité de Protection des Personnes*). The Wittyfit tool has been used in all formats since 2022 in order to help identify psychosocial risk factors and enable employees to suggest initiatives to be included in the Group's action plans. The risk assessment covered more than 15,000 employees in 2024, with more than 45,000 covered since the tool was introduced. Carrefour France has had a free-to-call social support service since 2015 to provide solutions suited to the situations of individual employees. A team of social workers helps employees with their personal or professional situations (financial difficulties or changes of situation such as divorce, separation, move, etc.). This system complements the counselling service in place since 2012.

SAFEGUARDING THE HEALTH AND SAFETY OF TEMPORARY WORKERS AT CARREFOUR SITES

To minimise the risk of accidents among temporary workers, significant investments have been made in France, such as:

- enhanced safety training for temporary workers for all new temporary workers hired by Carrefour;
- the participation of temporary workers in daily or weekly awareness-raising activities;
- an on-site assessment of the causes of each workplace accident, carried out with the management teams.

HEALTH AND SAFETY AUDITS

Audits relating to the health and safety of employees in stores and warehouses are carried out by the internal control team. The purpose of these audits is to monitor the implementation of workplace health and safety procedures and the use of best practices, as well as compliance with regulatory requirements to ensure that working conditions are improved.

Examples in France

In 2023, commitments made in the Health Agreement were implemented on priority risks (musculoskeletal disorders), road risks and psychosocial risks.

The use of the Es@nté tool was extended to all formats and legal entities of Carrefour France in 2022. This digital tool manages and coordinates two procedures:

- Assessment of occupational risks;
- Administrative management and monitoring of work-related accidents and ill health.

Es@nté facilitates the administrative management of workplace accidents for the line manager or HR manager. Following any workplace accident, the managers analyse the circumstances using the 5M method, which examines the environment, method, equipment, labour, materials. They then develop an action plan to limit or remove the root cause.

Following the implementation of the 2022 French Health Law, work was undertaken in all entities to overhaul the Uniform Occupational Risk Assessment Document (*Document unique d'évaluation des risques professionnels*).

To prevent musculoskeletal disorders (MSDs), which account for 85% of work-related illnesses, manual handling training is being offered to identified employees in hypermarkets and supermarkets in France and in logistics. The Company is also involved in an in-depth study of workstation ergonomics. Analysis of workstation studies allows for developing new store furniture designs, thereby addressing issues at their source, so as to sustainably reduce employee exposure to musculoskeletal disorders.

At various of Carrefour France stores, warm-up exercises help employees prepare and become more aware of their body before they start work. This initiative is part of a drive to prevent employee accidents within the first two hours after starting the job. And it is beneficial in more ways than one. The warm-up sessions not only prepare the muscles better but also provide the opportunity to build mindfulness and team cohesion.

2.1.3.1.6 Train employees and develop their skills

2.1.3.1.6.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

Carrefour draws on the skills of its 324,750 employees to offer its customers the best service: the Group has more than 300 professions, making it accessible with or without professional qualifications or experience thanks to a recognised capacity for professional and internal training. Skills development and professional mobility are a cornerstone of the Group’s social model: they are factors of attractiveness for which Carrefour is known, and learning and career development opportunities are a factor of employee engagement.

Human Resources departments are responsible for supporting employees and working with managers to orient the careers and professional development of their teams. In 2023, a Learning & Development department was set up at Group level to steer the Group's training policy and to act as a catalyst for our policies by creating training modules and courses for all countries.

This department is also responsible for defining priority training topics and leading cross-functional training initiatives, such as digital training for all employees through the Digital Retail Academy and the roll-out of “talent” programmes (Leaders School for all employees, Carrefour University for senior executives and high-potential profiles). These initiatives reflect Carrefour’s commitment to maintaining the employability of all its employees by adapting their skills to the new challenges facing the sector and supporting employees who demonstrate the ability to take on more responsibility as part of their development.

To assess this potential and facilitate the social model of internal promotion, which is very strong in the sector and within the company, the Group introduced the 5 box in 2024. This is a simplified and shared tool designed to identify, through Career Committee meetings, employees who are ready to step up to meet the needs of the organisation and to implement training and development actions to help them realise their potential.

The assessment of soft skills is also based on a common reference framework: the 4 Cs (customer, cooperation, change, courage), an internal skills model that defines the basic skills expected in the organisation, regardless of the employee’s level or profession.

Defining training plans

In addition to regulatory and mandatory training, the training strategy covers the major themes of Carrefour’s transformation plan: management, digital transformation, the food transition (particularly fresh products) and, more broadly, sustainability and customer-oriented culture. A large part of the training is dedicated to managers, to develop the skills required for their role, promote the adoption of good leadership practices and facilitate the handover to new generations. Finally, training and awareness-raising initiatives support the dissemination of an inclusive culture in line with the Group’s diversity commitments.

Annual campaigns are used to identify the individual needs of employees and management: information on training needs is collected during annual interviews and reported by management during career committee meetings. Consolidating this information enables us to draw up training plans for the following year, within the limits of training budgets. The plans are adjusted and supplemented during the year according to the wishes of management and employees.

In addition to formal, structured training processes, the Company's culture of knowledge transfer also encourages exchange and sharing. Part of employees' skills development is achieved through managerial support and peer-to-peer development.

In-house training for internal promotion and the Leaders School

Upward mobility through work is a value that has driven Carrefour’s development since the outset. In 2024, one in two new managers in the Group started their career as an employee before being promoted internally.

The Leaders School was created to support this trend. Accelerating internal promotion and access to management positions, the Leaders School offers its beneficiaries (employees identified as having potential) the opportunity to progress to team leader or management positions at the end of a demanding training programme, often run in partnership with a higher education establishment (Paris Dauphine University in France). The Leaders School now exists in the Group's eight host countries and provided training to 8,374 employees between 2019 and 2024. The strategic plan calls for 5,000 more to receive training by 2026; 2,800 people were trained in 2024. This programme is one of the main levers for promoting diversity and gender equality at Carrefour.

Training to support the digital transformation

Training must also contribute to Carrefour's transformation into a Digital Retail Company, a Company that places digital and data at the heart of its operations and its value creation model. In order to prepare its teams for the professions of the future and these new ways of working, Carrefour undertakes in its Carrefour 2026 strategic plan to train all of its employees in digital technology by 2026. This is the role of the Digital Retail Academy, which accelerates the development of Carrefour employees' digital skills. Since the start of the programme, 315,820 employees have been trained in digital skills.

All countries where Carrefour operates are developing programmes and tools to help employees better understand the digital environment and culture.

Training on the food transition for all and on fresh products

Specific training modules on fresh products have been introduced in every country. The training modules linked to the food transition are constantly evolving to ensure that they are as closely aligned as possible with the challenges facing society and the ambitions of the Carrefour group.

Strong emphasis is also placed on strengthening skills that relate to the food transition.

To relaunch Act for Food, a training initiative will be rolled out in France and then in all European countries from the end of 2024. It focused in particular on knowledge of the five commitments of the Act for Food approach and should enable employees to explain the benefits of this approach to customers.

Training to foster a customer-oriented culture

Listening to customers and anticipating their needs and the paths they will take to meet those needs are priorities for all Carrefour employees, regardless of their function. Achieving that requires ongoing training and information, especially in today's multi-channel environment and with the substantial changes taking place in the retail industry.

Carrefour's customer strategy is built on the three cornerstones of trust, service and convenience and 15 rules (the "555"). It is supported by the rigorous monitoring of key performance metrics, including the Net Promoter Score® (NPS®), a tool for gauging customer satisfaction that was widely deployed across the Group in 2019.

The Group's executive development programmes

The Group's senior executives benefit from personalised support from the Group Talent department. The training and career development needs of each individual are determined during individual development assessments (psychometric tests, etc.) and then discussed with each executive. They are supported by development programmes designed to accelerate the Group's transformation.

Scope

All of the Group's integrated entities are covered by these policies. The policies apply to all employees. Certain mandatory training courses are also provided for self-employed workers.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]

Table 1: Targets related to employees' skills development

Topic	Target (+unit)	Target year	Scope	Baseline value	Baseline year
Developing talent	50% of employees with access to training in the year (at least four hours of training)	2026	8 countries where the Group operates for integrated stores.	-	-
	Providing all Group employees with dedicated digital training courses	2026	8 countries where the Group operates for integrated stores.	-	-
	+5,000 employees graduated from the Leaders School	2026	All of the Group's integrated countries		2022

Methodology

Training management tools (Training Management Systems, Learning Management Systems) are used to monitor training metrics. A satisfaction measurement system (NPS) is in place to gather feedback from participants on the methodology and effectiveness of the training resources.

The targets were set using an approach based on current needs in the retail sector and future forecasts for the business. Carrefour used internal data from our analysis of skills and labour market trends. The targets are aligned with national and international policy.

2.1.3.1.6.2 Metrics and performance

TRAINING AND SKILLS DEVELOPMENT METRICS [S1-13]

Table 2: Metrics and performance related to training and skills development

Metric	Y	Y-1	Change	Target (+unit)	Coverage rate	Exclusions
Percentage of employees with access to training in the year (at least four hours of training)	66.7%	68.9%	-2.2 pts	50% - 2026	100%	-
Graduates of the Leaders School (cumulative)	6,340	3,527	+2,813	+5,000 by 2026	100%	-

COMMENTS ON PERFORMANCE

2024 was a year of broad access to training – two-thirds of the workforce received more than four hours of training in any form (e-learning, face-to-face, internal or external), fulfilling the promise of "Growing and moving forward together" by bringing new skills to an extensive population.

The School of Leaders, which is currently being rolled out in all of Carrefour's integrated countries, including Brazil in 2023, supports internal promotions throughout the Group; the target of 5,000 graduates over the duration of the Carrefour 2026 plan has already been largely exceeded. The number of graduates fell in 2024, but was particularly high in Brazil in 2023 when the system was launched; the Group's objective is to keep the size of graduating classes consistent with the annual number of internal promotion opportunities.

2.1.3.1.6.3 Action plans and resources

DEFINING TRAINING PLANS

Annual campaigns are used to identify the individual needs of employees and management: information on training needs is collected during annual interviews and reported by management during career committee meetings. Consolidating this information enables us to draw up training plans for the following year, within the limits of training budgets. The plans are adjusted and supplemented during the year according to the wishes of management and employees.

In addition to formal, structured training processes, the Company's culture of knowledge transfer also encourages exchange and sharing. Part of employees' skills development is achieved through managerial support and peer-to-peer development.

IN-HOUSE TRAINING FOR INTERNAL PROMOTION

In order to accelerate access to management positions, Carrefour is doubling the number of graduates from the Leaders School and ensuring its gradual expansion throughout the entire Group. After Argentina, Spain, France, Poland, Italy and Belgium, Romania and Brazil now have Leaders Schools. By 2026, 5,000 employees will have graduated. In 2024, 2,800 employees graduated. Open to all willing participants, this multi-format programme prepares students for greater responsibilities upon completion of a course often run in partnership with a higher education establishment (Paris Dauphine University in France). The aim is to guide employees into management positions, managers into positions of division manager and division managers into positions of director.

TRAINING TO SUPPORT THE DIGITAL TRANSFORMATION

All countries where Carrefour operates are developing programmes and tools to help employees better understand the digital environment and culture. For example, in 2018, the Group launched a partnership with Google and other major companies to enhance the Group's digital culture.

In all the countries where the Group operates, initiatives are in place to raise employee awareness of digital culture. In order to prepare its teams for the professions of the future and for new ways of working, Carrefour has committed to training all of its employees via the Digital Retail Academy. Since the programme began, 315,820 employees have received training, including employees from head offices, stores and warehouses in France, Italy and Spain, using the Tous Digital serious game.

SPECIFIC TRAINING FOR MANAGEMENT

The Group's senior executives benefit from personalised support. The training and skills needs of each individual are determined during individual development assessments (psychometric tests, etc.) and then discussed with each executive. There are other ways of reporting training needs: as a group or individually (when an employee turns directly to Carrefour University, for example).

New management development programmes, more specifically for the Group's senior executives, have been put in place to accelerate the Group's transformation:

Executive management programmes for high-potential managers. In particular, the Group University offers a training programme for high-potential managers called NextGen 1. It aims to help high-potential managers develop strong leadership skills based on Carrefour's 4Cs model. By developing a growth mindset, participants in this programme become full players in their own development, while strengthening their understanding of our key business challenges. Particular attention is paid to the gender mix of the training programmes throughout the Group to encourage internal promotion, such as the Leaders School and the NextGen1 programme, 60% of whose participants are women.

Best practice webinars, an international initiative that involves bringing together senior executives from different countries once a month to share best practices.

The Culture Manager programme was reworked in 2023 and 5,000 of the Company's operational and head office managers were trained. The aim of this course is to train teams in the three pillars of Carrefour's strategy: the customer, performance and digital transformation, based on the 4Cs defined by the Group: courage, cooperation, change and the customer.

PROMOTING EQUAL OPPORTUNITY THROUGH THE LEADERS SCHOOL

Upward mobility through work is one of the values that has driven Carrefour's development since the outset. The Leaders School was created to support this trend. Accelerating internal promotion and access to management positions, the Leaders School offers its beneficiaries (employees identified as having potential) the opportunity to progress to team leader or management positions at the end of a demanding training programme, often run in partnership with a higher education establishment (Paris Dauphine University in France). The Leaders School now exists in the Group's eight host countries and provided training to 8,374 employees between 2019 and 2024. The strategic plan calls for 5,000 more to receive training by 2026. This programme is one of the main levers for promoting diversity and gender equality at Carrefour.

TRAINING ON THE FOOD TRANSITION FOR ALL AND ON FRESH PRODUCTS

Specific training modules on fresh products have been introduced in every country. In Brazil, dedicated training on handling fresh products is provided by experienced employees in each store. The training modules linked to the food transition are constantly evolving to ensure that they are as closely aligned as possible with the challenges facing society and the ambitions of the Carrefour group. More than 90 new modules have been created since 2023.

Strong emphasis is also placed on strengthening skills that relate to the food transition. For example, training courses and webinars are held on organic food in Poland. In Spain, e-learning modules on nutrition have been added to the training catalogue available to employees for them to learn the principles of healthy eating. In Italy, an academy set up with suppliers gives employees a better understanding of the products they sell and the associated production processes, particularly in relation to Carrefour-brand products and the organic range. In France, employees have access to numerous e-learning modules on a variety of topics, including Carrefour Quality Lines, hygiene and quality, and sustainable fishing. Romania also offers training, on food quality and security.

TRAINING TO FOSTER A CUSTOMER-ORIENTED CULTURE

Listening to customers and anticipating their needs and the paths they will take to meet those needs are priorities for all Carrefour employees, regardless of their function. Achieving that requires ongoing training and information, especially in today's multi-channel environment and with the substantial changes taking place in the retail industry.

Carrefour's customer strategy is built on the three cornerstones of trust, service and convenience. It is supported by the rigorous monitoring of key performance metrics, including the Net Promoter Score® (NPS®), a tool for gauging customer satisfaction that was widely deployed across the Group in 2019. With customer satisfaction in mind, Carrefour has implemented action plans to enhance the flexibility of its in-store teams and reduce the out-of-stock rate. It has also introduced procedures for the detection, monitoring and rapid resolution of customer complaints. In support of this approach to improving the quality of service and customer satisfaction, Carrefour has set up a platform that allows all Group employees from integrated stores and head offices to consult their NPS® and the associated comments.

Information on resources is detailed in "General elements of the CSR approach" (see Section 2.1.1.1.2.).

2.1.3.1.7 Ensure respect for human rights and labour rights

2.1.3.1.7.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

Carrefour recognises that promoting human rights is fundamental to conducting its business responsibly and over the long term. Carrefour aims to respect the rights of all of its employees throughout the world and it has made a number of commitments concerning human rights in relation to the following issues:

- compliance with local, national and international legislation and regulations, as well as sectoral collective bargaining agreements on labour law and human rights in general, in all countries where Carrefour operates, for the Group's own entities as well as for franchisees;
- child labour: Carrefour is committed to complying with the most stringent age requirements of local, national and international laws and regulations, sectoral collective bargaining agreements and ILO Conventions C138 and C182;
- the recruitment of people (Carrefour employees and temporary staff, franchise employees and temporary staff) under the age of 18 for jobs involving dangerous work is strictly prohibited;
- the recruitment of people (Carrefour employees and temporary staff, franchise employees and temporary staff) under the age of 15 is strictly prohibited, unless an exemption is granted under ILO Convention C182;
- forced labour, slavery and human trafficking: Carrefour undertakes not to use forced or compulsory labour in any form whatsoever – in accordance with the most stringent of local or regional laws and regulations, sectoral collective bargaining agreements and ILO Conventions C29 and C105. All forms of human trafficking, whether directly or through service providers, are strictly prohibited.

The Carrefour group has put in place a series of measures to prevent and remedy any human rights violations. In December 2024, the Group distributed its new Code of Ethics, providing employees with a set of guidelines on how to conduct themselves in the workplace on a daily basis.

To identify incidents, Carrefour has set up an ethics hotline to report any breaches. This system is widely disseminated through various channels, in particular the Code of Ethics, local awareness campaigns and specific training, to ensure its accessibility and appropriation by all employees. The Ethics and Compliance department and the Group Security department are responsible for carrying out investigations arising from reports, as are the local and Group ethics committees. Local or Group ethics committees analyse the cases reported and decide on the measures to be taken, from classifying incidents to applying sanctions or lodging complaints, ensuring that they are dealt with quickly and effectively. Investigations and arbitrations are also carried out in the event of an alert from an external authority, a formal notice or a subpoena, in order to deal with any potential violation in a transparent manner that complies with our commitments. To protect whistleblowers, Carrefour applies the laws in force (EU Directive 2019/1937, Waserman Law, Law 2/2023 in Spain, etc.). In addition, in 2024, the Ethics & Compliance Department updated a procedure for collecting and handling whistleblower reports, which lays out the entire protection system.

These measures are part of a global approach aimed at preventing, identifying and dealing with cases of human rights violations, in line with regulatory requirements. The global framework agreement signed with UNI Global Union covers the defence of and respect for these basic rights.

Scope

Respect for human rights concerns all Carrefour employees worldwide: the Code of Ethics is distributed to all employees in integrated countries and signed by all new employees. The framework agreement on basic labour rights covers all employees in the Group's integrated and franchised countries.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]

Table 1: Targets related to respecting human rights and working conditions

Metric	Y	Y-1	Change	Target (+unit)	Coverage rate	Exclusions
Percentage of employees having received an acknowledgement of receipt within seven days on the ethics platform	100%	-	-	100%	All employees	-

Methodology

Launched in 2016, alert reporting takes place on the ethics platform, which is accessible to all employees as well as to third parties, and enables people to report concerning behaviour securely and confidentially. Alerts can be sent directly via the platform, by telephone, or by any other means (in particular to HR), in which case the recipient ensures that they are centralised on the ethics platform. Reporting can be done anonymously and users are provided a file number and password for secure tracking.

There are three categories of alert on the platform: internal reports on internal acts, internal reports on external acts, and external reports on internal acts. On receipt of each alert, the handling process includes a preliminary examination, an investigation where necessary and follow-up until closure, with feedback to the reporter where possible. This centralised system track alerts and monitors key metrics, contributing to the proactive detection of risks and the implementation of corrective measures.

Carrefour’s ethics whistleblowing system is part of a broader approach to preventing, identifying and handling human rights violations. It is consistent with regulatory requirements and best practice in corporate governance. All employees of the Group’s integrated and franchised entities are made aware of this approach, notably with the distribution of the Code of Ethics to new employees when they arrive and the requirement that they sign an acknowledgement of receipt. This allows Carrefour to reaffirm its commitment to promoting an ethical, safe and compliant working environment that respects the fundamental principles of human rights.

2.1.3.1.7.2 Metrics and performance

Table 2: Metrics and performance related to respecting human rights and working conditions

Metric	2024	2023	Change	Target (+unit)	Coverage rate	Exclusions
Number of alerts reported through the ethics hotline	8,591	5,361	+60.2%	-	100%	-
Percentage of alerts that received an acknowledgement of receipt within seven days on the ethics platform	100%	-	-	100%	100%	-
Total number of incidents of discrimination, including harassment	1,089	839	+29.8%	-	100%	-
Number of complaints filed through channels for own workforce to raise concerns	328	-	-	-	100%	-
Number of complaints filed through the National Contact Points for OECD Multinational Enterprises	0	-	-	-	100%	-
Total amount of fines, penalties and compensation for damages as a result of incidents and complaints concerning social and human rights matters	€4,816 (R$28,000)	€18,748 (R$109,000)	-74.3%	-	100%	-
Number of serious human rights incidents affecting the undertaking's workforce for non-compliance with the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises	0	-	-	-	100%	-
Total amount of fines, penalties, and compensation for damages as a result of serious human rights incidents affecting the undertaking's own workforce	€0	-	-	-	100%	-

COMMENTS ON PERFORMANCE

The Group kept its commitment to diligently collecting and acknowledging alerts: 100% of alerts received were acknowledged within the allotted time – however, total processing time depends on the severity of the alleged misconduct.

2.1.3.1.7.3 Action plans and resources

In 2023, Carrefour updated its human rights risk map of its own operations. The work enabled us to identify inherent risks, i.e., all the situations constituting human rights violations that could potentially arise in Carrefour's operations: these risks were identified by taking into account its major business lines (distribution, logistics, e-commerce and head office activities) and the countries in which the Group operates. The risk assessment ranked the risks and highlighted four key risks:

- harassment, discrimination and failure to adhere to diversity principles;
- illegal work;
- breaches of occupational health and safety;
- deteriorated working conditions.

Carrefour provides its employees with e-learning courses on human rights (gender equality, day-to-day social regulations, etc.) at the corporate level and throughout France.

ENSURING COMPLIANCE WITH INTERNATIONAL STANDARDS

Our commitment is based on strict compliance with local, national and international laws, and standards set by international organisations. Each Carrefour store is required to comply with the strictest of the standards applicable to it.

STRENGTHENING THE PROTECTION OF CHILDREN

In the fight against child labour, Carrefour follows the principles of the International Labour Organization Conventions 138 and 182. In practice, this means that we strictly prohibit the employment of anyone under the age of 15, subject to the exceptions provided for by international standards, and under the age of 18 for jobs considered dangerous.

COMBATING FORCED LABOUR

We take robust measures to prevent all forms of forced labour, modern slavery and human trafficking. We have incorporated specific charters into contracts with our business partners, setting out clear commitments to respect human rights. Audits carried out by specialised teams enable us to ensure compliance by our partners.

TAKING ACTION THROUGH A DEDICATED WHISTLEBLOWING LINE

To identify incidents and act quickly, Carrefour has set up a whistleblowing system that is accessible to everyone. The system guarantees whistleblowers' anonymity and protects them from any form of retaliation. Each report is analysed by local or global ethics committees.

LEVERAGING GLOBAL PARTNERSHIPS TO INCREASE CARREFOUR'S IMPACT

The global framework agreement signed with UNI Global Union is a key pillar in ensuring respect for the fundamental rights of employees within the Group. It formalises our commitment to providing decent working conditions, protecting trade union rights and promoting constructive social dialogue. Through this collaboration, we have strengthened our ability to identify and resolve local issues while aligning our actions with international best practice. The agreement provides for an escalation procedure in the event of a suspected breach of the principles covered by the agreement at a Carrefour site, to bring the matter to the attention of the Group and allow it to investigate and take appropriate action.

Information on resources is detailed in "General elements of the CSR approach" (see Section 2.1.1.1.2.).

2.1.3.2 Workers in the value chain [ESRS S2]

2.1.3.2.1 Issues relevant to the Carrefour group

2.1.3.2.1.1 Context and imperatives

As an international retailer, Carrefour sources its products from a large number of suppliers around the world and has implemented a set of documents applicable to its partners. The Supplier Ethics Charter is designed to ensure that Carrefour continues to uphold and remains compliant with:

- the Universal Declaration of Human Rights;
- the eight core conventions of the International Labour Organization;
- OECD Guidelines for Multinational Enterprises;
- the UN's Guiding Principles on Business and Human Rights.

The Charter for the Protection of Human Rights requires compliance with international labour rights standards, the Universal Declaration of Human Rights and several ILO conventions, including those on child labour, forced labour and freedom of association.

The Group also has an Ethics Charter for Franchisees (applicable to international franchisees), which refers to the principles stipulated in the above-mentioned standards and regulations, apart from the fundamental conventions of the ILO, and adds principles from the Code of Conduct of the Initiative for Compliance and Sustainability (ICS).

Carrefour's value chain workers include direct and indirect suppliers as well as international franchisees.

2.1.3.2.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below. The process for identifying the IROs is described in Section 2.1.1. General information.

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Table 1: List of material impacts, risks and opportunities

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Deteriorated working conditions when stores convert to franchises	Inadequate or precarious working conditions at franchisees or upstream in the value chain, such as faulty equipment or staggered working hours, can have physical and mental impacts.	Impact	Franchises Upstream	Short and medium term
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Unequal treatment and discrimination of workers upstream	Discrimination means less diversified socialisation and a lower standard of living among those targeted.	Impact	Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights for franchisees	Guaranteeing adequate working conditions and respect for human rights for franchisees	Lack of training for workers upstream	Working and management conditions do not provide a conducive environment for employees or the conditions they need to develop their skills and future employability. A lack of training can also give rise to dangerous behaviour (e.g., handling equipment, handling of chemicals) and jeopardise the health and safety of workers.	Impact	Franchises	Short term
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Stakeholder expectations and upstream regulations on adequate wages	Increased societal pressure for workers across the value chain to receive an adequate wage may generate higher purchasing costs for the Group, which could disrupt the profitability and commercial development of certain activities.	Risk	Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Increasing economic and social inequalities due to failure by franchisees or upstream to pay adequate wages	The lack of adequate wages for workers at franchisees or upstream can lead to a deterioration in their living conditions and health, as well as overall exposure to poverty and psychosocial impacts.	Impact	Franchises Upstream	Short term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Increased product costs for supplier health and safety compliance	Increased product costs for supplier health and safety compliance.	Risk	Upstream	Medium term
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Accusations against Carrefour for child labour upstream	A lack of transparency, upstream knowledge and control over the supply chain could harm vulnerable local populations and cause moral, economic and reputational damage. The introduction of verification systems and the elimination of child labour can have costs for the Company, such as an increase in the price of the raw materials concerned.	Risk	Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Ensuring decent working conditions and respect for human rights among franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Violations of children's rights and health in the event of non-compliance with standards at franchisees or upstream	Failure by franchisees or companies upstream in the value chain to respect children's fundamental rights, particularly by employing children in hazardous or substandard working conditions, can result in serious physical and mental harm. This includes unsuitable working hours, dangerous work or working conditions that jeopardise their safety and well-being. Such practices also compromise their right to education and protection from economic exploitation, in violation of international standards and national laws prohibiting child labour.	Impact	Franchises Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Accusations against Carrefour for forced labour upstream	In the event of media scrutiny, legal proceedings or identified non-compliance concerning forced labour upstream in the value chain, the company could incur both image and legal risks. Depending on the purchasing rules and whistleblowing facilities implemented by the company, supplies may be disrupted while irregularities are being resolved, and product costs may increase at the same time due to the additional cost of remedying irregularities.	Risk	Upstream	Short term

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SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Violations of the rights and health of workers subjected to forced labour at franchisees' sites or upstream	The use of forced labour in franchise operations or upstream in the value chain, accompanied by practices such as withholding wages or identity documents, debt bondage or other violations of fundamental rights, is a serious human rights abuse. Such practices exacerbate ethnic and cultural discrimination, while affecting the physical and mental health of workers, particularly through dangerous conditions, overwork, stress, and limited access to proper nutrition, hydration and care.	Impact	Franchises Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights in supply chains	Accusations against Carrefour for illegal work upstream	In the event of scandals, legal proceedings or identified non-compliance concerning illegal work upstream of the company's value chain, the company could incur both media and legal risks. Depending on the purchasing rules and whistleblowing facilities implemented by the company, supplies may be disrupted while irregularities are being resolved, and product costs may increase at the same time due to the additional cost of remedying irregularities.	Risk	Upstream	Short term
Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Guaranteeing adequate working conditions and respect for human rights for franchisees Guaranteeing adequate working conditions and respect for human rights in supply chains	Violation of the rights and deterioration of the working conditions of illegal workers in franchisees or upstream	Illegal work practised by certain franchisees or upstream in the value chain can take the form of unpaid working hours, the absence of an employment contract or contracts in a language the worker does not understand, and is a violation of labour rights. These practices expose workers to precarious, dangerous and exploitative conditions that affect their physical and mental health. Undeclared work also harms society by depriving it of tax revenues, while undermining labour standards and social protection.	Impact	Franchises Upstream	Short term

The impacts identified in the table below are systemic negative impacts associated with the Carrefour group's business relationships due to the sourcing of certain raw materials (e.g., textiles, cotton, etc.) (*S2 SBM-3, 11a*).

2.1.3.2.1.3 Stakeholders, standards and regulations

Processes for engaging with value chain workers about impacts [S2-2]

Carrefour engages in regular dialogue with its various stakeholders in order to define and evaluate its action plans and to incorporate their opinions into its strategy.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Non-profits and NGOs	Definition of the Group policy, Setting Group targets, Collaboration in and engagement with the Group's transition	Talks and ad hoc consultations	FIDH	Guaranteeing adequate working conditions and respect for human rights in supply chains
Trade unions	Cooperation with and commitment to the Group's transition	Partnerships	UNI Global Union	Guaranteeing adequate working conditions and respect for human rights in supply chains
Trade unions	Definition of industry-level/ national strategies	Partnerships	Agreement in Bangladesh & Pakistan	Guaranteeing adequate working conditions and respect for human rights in supply chains
Public authorities	Definition of industry-level/ national strategies	Working group	Group Global Deal with the Ministry of Labour	Guaranteeing adequate working conditions and respect for human rights in supply chains
Auditors	Assessment of action plan implementation	Audits	BSCI (Business Social Compliance Initiative)	Guaranteeing adequate working conditions and respect for human rights in supply chains
Auditors	Assessment of action plan implementation	Audits	Initiative for Compliance and Sustainability (ICS)	Guaranteeing adequate working conditions and respect for human rights in supply chains
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	ILO (RIAT project/ Bangladesh)	Guaranteeing adequate working conditions and respect for human rights in supply chains

STANDARDS AND REGULATIONS

Since 1995, the Group's approach to human rights has been based on international recommendations and standards such as the Universal Declaration of Human Rights, the United Nations Global Compact, the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights.

2.1.3.2.1.4 Corporate governance

GOVERNANCE STRUCTURE	STRATEGY/ IMPLEMENTATION	SCOPE	DUTIES
Food Transition Purchasing Rules Committee	Strategy	Group	Drawing up action plans on human rights in the supply chain.
Merchandise and quality teams	Implementation	Group	Applying the purchasing rules and implementing Carrefour's policies with the support of the local CSR teams.
Local sourcing teams	Implementation	Local	Carrying out checks and supporting suppliers in the field.
Human resources team	Implementation	Local	Implementing the Group's human rights objectives at local level.

2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains

2.1.3.2.2.1 Policies and targets

POLICIES RELATED TO VALUE CHAIN WORKERS [S2-1]

To uphold human rights among its suppliers and in its value chain, Carrefour is rolling out tools and procedures to support its suppliers. Updated for the first time in 2018, the Supplier of Certified Products Commitment Charter forms an integral part of all purchase contracts in all countries. The Charter stipulates that suppliers must comply with the Group's human rights and ethics requirements and comprises nine sections:

- prohibition of forced or compulsory labour, in the form of servitude, debt bondage or prison labour and human trafficking;
- prohibition of child labour;
- respect for freedom of association and the right to collective bargaining;
- prohibition of all forms of discrimination, harassment and violence;
- health and safety;
- adequate wages, benefits and working conditions;
- working hours.

From January 2025, a new Supplier Charter was drawn up in 2024, which now progressively applies equally to suppliers of controlled products and national brand suppliers. This new charter is structured around three key topics: upholding human rights, ethical business conduct, and respect for the environment. By signing this charter, suppliers undertake to respect its principles, to ensure compliance with local, national and international legislation and conventions, and to make sure that these principles are respected by their respective affiliates and/or subcontractors throughout the supply chain. The new charter is more comprehensive and more stringent than the previous version, with the Group reserving the right to terminate the supply contract if the supplier does not comply with its principles. This charter has been approved by the Carrefour Group Legal Director and will be presented in 2025 to the Group Ethics Committee, of which the Group General Secretary and the Group Human Resources Director (both members of the Group Executive Committee) are members. *MDR-P 65*

Carrefour puts risk assessment and prevention at the heart of its management system. Carrefour endeavours to assess the social compliance of its suppliers according to a specific risk analysis and to promote CSR practices throughout its value chain.

Based on the main international benchmarks and standards in this area, Carrefour has set itself commitments to combat child labour, forced labour, illegal labour, slavery and human trafficking (see 2.2 "Duty of Care Plan").

The Group's social purchasing rules set out the actions to be implemented for all purchases of controlled products by the Group in all countries. Each country team prepares its own plan based on local conditions and supervises its proper implementation. These rules set out in particular:

- that suppliers must sign the Supplier Ethics Charter;
- the process and compliance rules for social audits;
- that the Group's purchasing entities must appoint a person in charge of social compliance;
- an action plan to bring production phases into compliance with specific purchasing rules; and
- sensitive raw materials.

Scope

Until December 2024, the Controlled Products Supplier Commitment Charter forms an integral part of purchasing contracts in all countries and applies to all of the Group's countries of supply. The new Supplier Ethics Charter applies to suppliers of controlled and national brand products. This charter has applied to nearly 10,000 suppliers since January 1, 2025. By the end of 2028, all Carrefour Group suppliers will have signed it.

<u>Whistleblowing facilities</u>

The Group's whistleblowing facility is described in Section 2.1.4.1 Business conduct (ESRS G1) in this chapter.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S2-5]

The Group conducts social audits of 100% of factories producing products under its brands. This means that all factories in countries classified as at risk or at high risk must be audited. The geographic areas concerned are determined each year through risk mapping, and the countries in which the factories are located may vary from one year to the next. *MDR-T 80*

<u>Table 1: Targets related to the protection of value chain workers</u>

Target	Unit	Target value	Target year	Scope	Baseline value	Baseline year
Perform social audits on all plants that manufacture Carrefour-brand products	%	100	Every year	Countries identified as at risk	N/A	0%

2.1.3.2.2.2 Metrics and performance

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]

Table 2: Metrics and performance related to value chain workers

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Percentage of supplier plants of controlled products located in high-risk or risk countries covered by a social audit	%	100	100	0 pt	100% per year	100%	-
Percentage of social audits with alerts (potential production sites)	%	16	19	-3 pts		100%	-
* Of which alerts related to working hours	%	26	23	+3 pts		100%	-
* Of which alerts related to pay, working conditions and benefits	%	21	21	-		100%	-
* Of which alerts related to health and safety	%	35	41	-6 pts		100%	-
Number of social audits (potential production sites)	No.	1,187	1,161	+2%		100%	-
* Of which Bangladesh	No.	48	66	-27%		100%	-
* Of which China	No.	784	754	+4%		100%	-
* Of which India	No.	60	75	-20%		100%	-
* Of which Turkey	No.	39	64	-39%		100%	-
* Of which other countries	No.	256	202	+27.3%		100%	-
Number of units screened using the Sentinel tool	No.	9,000	4,000	+125%		100%	-
Number of sites screened using the Sentinel tool	No.	51	78	-35%		100%	-
Number of plants enabled with Worker Voice	No.	38	18	+111%			

COMMENTS ON PERFORMANCE

The number of audits carried out is relatively stable from year to year. The increase in the number of factories covered by Worker Voice is explained by the deployment of this whistleblowing mechanism in Bangladesh. At the end of 2024, Amnesty International brought to Carrefour's attention reports on MAF's activities in Saudi Arabia, concerning compliance with international standards (UN Guiding Principles, OECD Guidelines and ILO Core Conventions). *S2-1, 19*

2.1.3.2.2.3 Action plans

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]

MAPPING SUPPLIERS AND THE VALUE CHAIN

Mapping country risks

To identify those countries where risk of non-compliance with the charter is the highest, Carrefour has established a country-by-country risk map. The list of countries at risk in relation to social issues is based on the country-by-country risk classification defined by amfori, which awards the BSCI certification. The country classification also takes into account recommendations from the International Federation for Human Rights and from Carrefour's local teams. Additional work has been launched, not just by country, but also by sector and by local region. For example, Tamil Nadu in India, which is exposed to social risks, has been reclassified as "high risk", resulting in additional controls by Carrefour's local teams.

Mapping tier 2 (indirect) suppliers in high-risk countries

The Global Sourcing entity has begun mapping tier 2 Carrefour suppliers. The aim is to identify the stakeholders involved across the production and supply chain to better identify specific social issues. The Group first initiated this mapping for the Textile sector. There, it involves identifying suppliers involved in the following stages: fabric manufacturing (spinning, knitting, dyeing), product assembly, etc.

Sector-based approaches and sensitive raw materials

The Group has identified the raw materials that are linked to social risks throughout the value chain. These raw materials are prioritised based on their risk level and materiality for Carrefour.

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DEVELOPING CONTROL PROCEDURES TO ENSURE SOCIAL COMPLIANCE BY SUPPLIERS

Social audits of tier 1 suppliers

In accordance with Carrefour's purchasing rules, all supplier plants located in high-risk or risk countries must undergo a compliance audit. The audits are conducted under Initiative for Compliance and Sustainability (ICS) and Business Social Compliance Initiative (BSCI) standards. The required rating is A or B (C, D and E ratings do not qualify).

For sectors identified as high risk following a raw material and production process analysis, additional guarantees are required. If the supplier is identified as being at risk, a social audit is performed.

For suppliers located in low-risk countries, the inspection system is adapted to the business, local problems and on-site practices, as external audits are not performed systematically. For example, factories in France or Portugal (countries classified as low risk) are not subject to social audits.

If the sector is not at risk, the supplier must at the very least sign the Supplier Commitment Charter. Social audits may be requested by Carrefour teams on a case-by-case basis.

The control process for a social audit is as follows:

- **pre-audit reviews:** the local sourcing teams (Carrefour Global Sourcing) verify on site the compliance of the identified factory with initial social, safety and quality requirements (e.g., verification of the absence of child labour, presence of fire extinguishers, or quality inspectors at key stages of production, etc.). This is the first key stage in the process;
- **initial audit:** an independent firm performs an unannounced social audit. If the plant complies sufficiently with the standards defined by ICS (Initiative for Compliance and Sustainability or BSCI (Business Social Compliance Initiative) standards, it may be added to the list of suppliers. A report and accompanying action plan are issued systematically to correct any instances of non-compliance or to make improvements to any identified areas of weakness. If the audit findings contain an alert, i.e., a critical point of non-compliance, the supplier will not be added to the list in its current state. The alerts are defined by the ICS methodology and mainly concern child labour, forced labour, disciplinary measures, attempted corruption, document falsification, non-compliance with legal wages, excessive working hours and safety conditions threatening the lives of workers. The findings of the initial audits are rechecked via additional audits – the frequency of which varies from every few months up to no longer than every two years – for suppliers that represent the lowest risks;
- **follow-up audit:** once added to the list of suppliers, unannounced follow-up audits are carried out periodically and always by independent firms. These audits are performed at least every two years and may be more frequent depending on the criticality of any non-compliance issues identified during previous audits. Dedicated Carrefour teams monitor compliance and, in some cases, may inspect sites to assess compliance with action plans. If the results of a follow-up audit indicate non-compliance, the supplier must take immediate corrective action. An inspection is then carried out within a reasonable timeframe to ensure the corrective actions have been taken. Action plans are thus systematically drawn up following an audit, adapted in line with the non-compliance issues encountered. If critical non-compliance is not corrected, the supplier is delisted;
- **specific audit/inspection:** Carrefour may hire an external firm to check one-off or specific items, as with the Bangladesh Accord signed in 2013 by a coalition of international brands and the biggest trade unions to promote fire safety and the safety of buildings in the country.

If a supplier audit report contains a critical non-compliance issue, Carrefour will be informed within 48 hours. Non-compliance generally relates to child labour, forced labour, disciplinary practices, attempted corruption, document falsification and safety conditions threatening the lives of workers. Action is then taken by Carrefour and/or the supplier. Training or specific support may be provided by Carrefour's teams to suppliers where warranted by non-compliance issues.

A total of 1,187 compliance audits were completed in 2024. 16% of these audits resulted in alerts and corrective action plans. The main alerts related to working hours (26%), pay levels (21%) and workers' health and safety (35%). Alerts received relating to human rights in the supply chain are described in Section 2.2.8.3 Review of alerts received in 2024 (from 2.2 Duty of Care Plan).

Assessment of suppliers in the supply chain (tier 2, 3, etc.)

To produce a coherent and complete mapping of the textile supply chain, the Global Sourcing teams worked with the ICS (Initiative for Compliance and Sustainability) and ITC (International Trade Centre) databases to obtain declarations from tier 2 and 3 suppliers (and below where applicable). An alert system was then set up, with the help of an independent firm, to detect any social alerts concerning the Group's tier 2 and tier 3 suppliers. This system was implemented in 2023 with the help of an independent third-party to monitor social and environmental alerts.

This system includes the following monitoring tools:

- Sentinel: collects potential alerts on the Group's supply chain via social networks, the Internet, etc. More than 9,000 units were checked, with 51 alerts identified in 2024.
- Worker Voice: ethics hotline and targeted questionnaire on forced labour, directly with workers at Carrefour's main spinners and at-risk production factories in Tamil Nadu, India. The ethics hotline puts the Group in direct contact with employees and provides more reliable information about breaches of its Ethics Charter. This practice goes further than the auditing of labour standards and allows alerts made directly by workers in the mills or other production units to be identified. The whistleblowing mechanism includes site visits by teams to inform workers of its existence. *S2-3, 28* In addition, anonymous surveys are now conducted with a view to improving our understanding of concerns about forced labour, working hours and pay. This whistleblowing facility is anonymous. Carrefour ensures that the facility is made available via communication sessions on site provided by a third party organisation as well as by Carrefour teams, to ensure it operates effectively and remains accessible. Developed in India (Tamil Nadu) since 2022, this system was rolled out in Bangladesh in 2024.

The Sentinel and Worker Voice tools have helped to increase the number of alerts and anticipate potential violations in areas particularly at risk within the Group's supply chain.

In the event of a critical alert, a corrective action plan and remediation actions are launched by the suppliers. If these corrective action plans and remedial measures do not enable the supplier to comply, Carrefour may terminate the business relationship. This remains the exception, and the Group attaches great importance to the sustainability of its business relationships, particularly for social reasons. *S2-4, 35*

Management of whistleblowing reports

In line with France's Duty of Care law, Carrefour has deployed whistleblowing and warning systems for reporting ethics risks or suspected violations, designed in cooperation with its representative trade unions (see Sections 2.1.4.1 Business conduct, ESRS G1 and 2.2 Duty of Care Plan). In addition, the global framework agreement between Carrefour and the UNI Global Union includes a dispute management procedure. If breaches are confirmed, UNI Global Union and its affiliated trade unions ensure that the situation is promptly remedied and that appropriate action is taken as required by the situation. *S2-3/27c*

TRAINING, MOBILISATION AND ONGOING DIALOGUE WITH SUPPLIERS

Carrefour supports its suppliers through ongoing dialogue that takes various forms:

- **provision of a best practice guide:** Carrefour has developed the Good Factory Standard, a training document for its teams and suppliers. which is broken down by industry and/or product type (household goods, textiles, wood, leather, etc.) and contains photographs to ensure that all factory workers can understand it, regardless of their geographic location or level of education;
- **thematic training:** Carrefour is taking part in a "Women empowerment" training initiative for Indian organic cotton farms, through a partnership signed in 2022 with the ASA group: the aim is to train suppliers in organic practices and to promote women's access to management positions. Training is also scheduled for other suppliers in Bangladesh in 2025, particularly on how to protect workers from harassment or other specific attacks on their rights. These actions are designed to address the specific issues in the Indian subcontinent;
- **questionnaires:** a responsible sourcing questionnaire was sent to the Group's textile suppliers in 2024 (having been sent for the first time in 2021). It is planned to send it again to all the Group's non-food suppliers in 2025. The aim of these questionnaires is to develop action plans to improve purchasing practices.

RESOURCES

The implementation of these action plans is the task of Carrefour Global Sourcing, which has 10 local offices and is present in more than 30 sourcing countries. *S2-4, 38*

FAIR TRADE

Through its purchases, Carrefour has been developing and promoting fair trade for more than 20 years, and in doing so contributes to improving the living conditions of producers and the long-term development of communities.

In 2024, 127 million euros worth of fair trade products were sold in Carrefour stores worldwide (up 3% versus 2023). Product sales generated 1.9 million euros in development bonuses for cooperatives, on top of the fairer retail price paid to producers, which have financed study grants, water purifiers, schools, maternity units, and more.

All the above factors contribute to promoting the Sustainable Development Goals (SDGs), in particular SDG 8 "Decent work and economic growth" and SDG 12 "Responsible consumption and production".

2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees

2.1.3.2.3.1 Policies and targets

POLICIES RELATED TO VALUE CHAIN WORKERS [S2-1]

Carrefour is committed to actively promoting adequate working conditions and protecting human rights throughout the supply chain, including among its franchisees.

Its objectives are based on the following pillars:

- the international standards referred to above in Section 2.1.3.2.1.3 Stakeholders, standards and regulations;
- the signing of the Franchisee Ethics Charter in 2024, which incorporates and extends the requirements set out in the CSR appendix and in the Human Rights Charter. This charter has been approved by the Director of Carrefour Partenariat International and the Carrefour Group Legal Director and will be presented in 2025 to the Group Ethics Committee, of which the Group General Secretary and the Group Human Resources Director (both members of the Group Executive Committee) are members *MDR-P 65*;
- reporting system: Carrefour has systems in place to monitor franchisee practices through audits and evaluations, and to manage reports of potential violations through accessible channels (such as the ethics whistleblowing facility).

<u>Scope</u>: see Section 2.1.1. General information.

<u>Whistleblowing system</u>: See the whistleblowing system described in Section 2.2 Duty of Care Plan.

In addition to this Group ethics hotline, the franchisee must set up a grievance mechanism and a whistleblowing facility for stakeholders to voice their concerns about non-compliance with social, environmental, competition and ethics rules.

In the event of media or stakeholder alerts, the franchisee implements an appropriate action plan to remedy any non-compliance and ensures transparent communications with Carrefour. Depending on the case, the franchisee and Carrefour then work together to draw up an action plan.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S2-5]

Table 1: Targets related to the protection of franchise workers

Topic	Target	Unit	Baseline year	Target year	Scope	Baseline value
	100% of international franchise contracts include a human rights clause	%	2024	2028	Carrefour Partenariat International	83%

2.1.3.2.3.2 Metrics and performance

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]

Table 2: Metrics and performance related to franchise workers

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Percentage of international franchisees whose contracts contain a human rights clause	%	83%	New	-	100% by 2028	100%	-

COMMENTS ON PERFORMANCE

Human rights clauses are added to existing contracts as they are renewed. Carrefour has added a CSR appendix to its system to ensure the implementation of the Group's requirements regardless of the contract renewal schedule.

2.1.3.2.3.3 Action plans

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions [S2-4]

Carrefour works to integrate the CSR strategy into its franchises in various ways (see Section 2.1.1 General information). The action plan for franchisees is based on the signing of various documents:

THE CHARTER FOR THE PROTECTION OF HUMAN RIGHTS FOR INTERNATIONAL FRANCHISEES

Carrefour is working to ensure that its international franchisees respect human rights by systematically attaching a Human Rights Protection Charter to their contracts. This charter requires compliance with international labour rights standards, the Universal Declaration of Human Rights and several ILO conventions, including those on child labour, forced labour and freedom of association. In line with the commitments made at Group level, the charter requires franchisees to:

- not engage in slavery, debt bondage or forced or compulsory labour. "Forced or compulsory labour" means any work or service which is exacted from any person under the threat of penalty and for which the said person has not offered himself or herself voluntarily;
- not allow children under the age of 15 to work, and to employ children under the age of 18 only for production, manufacturing and assembly tasks under conditions that do not endanger their health, safety or moral integrity, and that do not harm their physical, mental, spiritual, moral or social development;
- ensure that workers have the right to organise freely in trade unions and be represented by organisations of their choice for the purpose of collective bargaining;
- guarantee good working conditions, particularly with regard to working hours, safeguarding their health, safety, adequate wages and moral integrity.

By signing this charter, franchisees agree to ensure compliance of these commitments among all their employees, suppliers, subcontractors and/or sub-franchisees, as appropriate. Carrefour also encourages its franchisees to translate the charter into their local language, to display it on their websites and to make it available to their employees.

Furthermore, franchisees are bound by the charter to introduce checks to ensure that commitments are met, such as visits to observe suppliers' practices relating to working conditions. Findings are compiled in dedicated reports to assess compliance with the charter. If required, corrective action plans are implemented to address the results and follow-up visits planned.

Franchisees must also authorise Carrefour, or any person authorised under the Group's internal and external monitoring system, to carry out unannounced visits to check compliance with the charter's commitments.

THE CSR APPENDIX

In addition to the charter, the Group mobilises its international franchise partners in a number of ways, and in particular via the CSR appendix. A description of this appendix can be found in Section 2.1.1. General information.

At the end of 2024, a new Franchisee Ethics Charter was drawn up to replace the Human Rights Protection Charter for international franchisees and the CSR appendix, to standardise the regulatory framework. This charter will be included in all new contracts and in existing ones as they are renewed. The objective of this new charter is to establish a common set of human rights measures and commitments applicable to all of the Group's various international franchisees. It is structured around the above-described three key topics in the Supplier Charter and is based on the same international standards.

Under this new Franchisee Ethics Charter, Carrefour passes on to franchisees the risks and impacts identified in relation to its business. On this basis, the franchisee undertakes to supplement or adjust the map taking into account its specific knowledge and insight. In addition, franchisees undertake to set up a complaints and whistleblowing facility to enable third parties to report any failure to comply with social rules, standards or regulations. If a breach of the Partner Charter is identified, the franchisee concerned must put in place an action plan to remedy any non-compliance. Lastly, franchisees must inform the Group as soon as possible in the event of an alert that could have an impact on Carrefour. This charter will be shared with Carrefour's partners in the first quarter of 2025 and all partners will have to sign it by 2028.

MANAGEMENT OF WHISTLEBLOWING REPORTS

Amnesty International alerted Carrefour in May 2024 about respect for human rights in the activities of Majid Al Futtaim (MAF), the Group's franchise partner in Saudi Arabia. The Group immediately launched an investigation and asked its partner MAF to conduct internal investigations among its employees and subcontractors. At the same time, the Group responded by letter to requests for information from Amnesty International. Following the publication of Amnesty International's report in October 2024, Carrefour commissioned a social compliance audit of all MAF Group stores in Saudi Arabia by an independent expert. The completion of this audit (findings expected in 2025) and discussions with Amnesty International will enable Carrefour to re-evaluate the contractual duty-of-care framework in its relationships with franchisees.

2.1.3.3 Affected communities [ESRS S3]

2.1.3.3.1 Issues relevant to the Carrefour group

2.1.3.3.1.1 Context and imperatives

Affected communities are defined as "people or group(s) living or working in the same area that have been or may be affected by an undertaking's operations or through its value chain. Affected communities can range from those living adjacent to the undertaking's operations (local communities) to those living at a distance. Affected communities include actually and potentially affected indigenous peoples" (1). For Carrefour, affected communities are indigenous people, mainly in Brazil, who may be affected by deforestation, and people living near oil extraction areas.

(1) Definition provided by the ESRS S3 standard.

2.1.3.3.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below.

Table 1: List of material impacts, risks and opportunities related to affected communities

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Ensuring that the rights of indigenous peoples are respected throughout the value chain	Ensuring that the rights of indigenous peoples are respected throughout the value chain	Carrefour accused of failing to respect the particular rights of indigenous peoples upstream	In the event of media accusations, legal proceedings, or identified non-compliance concerning its suppliers' failure to respect the specific rights of indigenous peoples, the risks for the undertaking are both reputational and legal in nature.	Risk	Upstream	Medium term
Ensuring that the rights of indigenous peoples are respected throughout the value chain	Ensuring that the rights of indigenous peoples are respected throughout the value chain	Failure to respect the rights of indigenous peoples upstream	If the undertaking works with suppliers who occupy ancestral lands, it has a negative impact on indigenous peoples. This is because monopolising the ancestral lands of indigenous peoples leads to a deterioration in the living conditions and health of local indigenous communities (habitat deterioration, industrial waste, displacement, etc.).	Impact	Upstream	Medium term
Ensuring that the rights of indigenous peoples are respected during oil extraction	Ensuring that the rights of indigenous peoples are respected during oil extraction	Failure to respect the rights of indigenous peoples due to oil extraction	If the undertaking works with suppliers who degrade the land of indigenous peoples by extracting oil or producing biofuel, it has a negative impact on indigenous communities. The degradation of indigenous peoples' land as a result of oil extraction or biofuel production undermines the traditional rights of these communities, their way of life and their ability to maintain their cultural practices.	Impact	Upstream	Medium term

2.1.3.3.1.3 Stakeholders, standards and regulations

Processes for engaging with affected communities about impacts [S3-2]

To ensure that the rights of indigenous peoples are respected throughout its value chain, Carrefour works with its stakeholders and draws inspiration from major international standards and regulations in force.

Indigenous peoples often live in or near tropical forests, which are their ancestral lands. Deforestation, whether due to intensive farming, logging or resource extraction, can lead to the monopolisation or destruction of land. This is why Carrefour applies certain voluntary certification standards to its raw materials at risk of deforestation, focusing specifically on combating deforestation or conversion. For example:

- Roundtable on Sustainable Palm Oil (RSPO);
- Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification schemes (PEFC);
- Roundtable on Responsible Soy (RTRS) and Proterra;
- Beef on track Protocol: sector protocol in Brazil to ensure a beef supply chain that is free of social and environmental irregularities;
- Cerrado Protocol: sector protocol in Brazil to ensure a beef supply chain that is free of social and environmental irregularities;
- Carrefour Sustainable Cocoa Charter and French Initiative for Sustainable Cocoa: Carrefour's own charter setting minimum objectives for sustainable cocoa and a collective standard drawn up jointly by the public authorities and cocoa professionals in France to transform the industry.

Other international frameworks and regulations implemented by Carrefour:

- **The Paris Agreements**: acknowledge the importance of indigenous peoples' traditional knowledge and their key role in fighting climate change, and encourages their active participation in decision-making processes;
- **the United Nations Declaration on the Rights of Indigenous Peoples** (UNDRIP – 2007): an international reference framework for the protection of the rights of indigenous peoples;

- **the United Nations Guiding Principles on Business and Human Rights** (2011): principles which require undertakings to respect human rights, including those of indigenous peoples, in all their operations;
- **the Conventions of the International Labour Organization** (ILO): Carrefour adheres to the ILO standards on working conditions, freedom of association and the elimination of forced and child labour, particularly in those countries where it sources raw materials;
- **France's Duty of Care law**: requires the implementation of a duty of care plan to prevent human rights violations and environmental damage, both in France and in the countries in which undertakings operate.

Regarding the protection of people during oil extraction, the Group's biofuel suppliers comply with Directive 2009/29/EC (in particular Articles 17 and 18).

Carrefour maintains close dialogue with the affected communities. Carrefour Brazil has implemented an action plan based on support for indigenous community initiatives. As part of this action plan, Carrefour has initiated the dialogue described below:

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	RPSO, FSC, Rainforest Alliance	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Suppliers	Roll-out of in-the-field projects	Partnerships	Producers' Club	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Multi-stakeholder initiatives	Definition of industry-level/national strategies	Working group	Global Compact	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	Imaflora, Earthworm Foundation	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Trade unions	Whistleblowing reports	Partnerships	UNI Global Union	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Suppliers	Fuel and biofuel supply	Business negotiations	Esso, TMF	Ensuring that the rights of indigenous peoples affected by service station operations are respected

As combating deforestation is key to protecting indigenous peoples, the stakeholders involved in forest protection are identical to those involved in protecting affected communities and are detailed in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4).

2.1.3.3.1.4 Corporate governance

The governance system relating to indigenous peoples is identical to that put in place for forest preservation (see Section E4 Biodiversity). In particular, it includes the Forest Committee, on which sit two members of the Group Executive Committee, the CEO of Carrefour Brazil and the Director of Engagement. In addition, projects to support indigenous peoples are implemented directly in Brazil by the Carrefour Brazil teams.

Regarding oil extraction areas, policies and action plans are defined by Carfuel, a Carrefour subsidiary.

2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain

2.1.3.3.2.1 Policies and targets

POLICIES RELATED TO AFFECTED COMMUNITIES [S3-1]

Carrefour recognises that promoting human rights is fundamental to conducting its business responsibly and over the long term. With specific regard to indigenous and native peoples, Carrefour has the following targets:

- ensure that the Group's forest protection sourcing rules include criteria for the protection of indigenous and native peoples (in particular the protection of their land and the implementation of free, prior and informed consent);
- support native and indigenous peoples in maintaining their lifestyles and traditions through collaboration or field projects.

Carrefour Brazil has formalised a policy to protect indigenous communities. Traditional communities are the custodians and stewards of the Amazon rainforest and its biodiversity. By actively supporting these communities, Carrefour not only contributes to the protection of the environment, but also aligns itself with global sustainable development goals. The policy developed by Carrefour Brazil contributes not only to the protection of the environment, but also to the empowerment and respect of these communities.

Scope: Carrefour's commitments to protecting forests and indigenous land apply to all eight integrated countries and all formats. Projects to support indigenous and native peoples are being implemented in Brazil.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S3-5]

Methodology:

The methodology relating to the targets for respecting the rights of indigenous peoples is detailed in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4) in this chapter.

Target:

The targets for respecting the rights of indigenous peoples in Carrefour's value chain concern the following raw materials: palm oil, wood, paper and cocoa. These targets are detailed in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4).

2.1.3.3.2.2 Metrics and performance

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions [S3-4]

Metrics relating to respect for indigenous peoples are presented in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4). Associated comments are also provided in detail.

2.1.3.3.2.3 Action plans

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches [S3-4]

ROLL-OUT OF CERTIFICATIONS

Carrefour ensures that its supply practices respect the rights of affected communities, in particular by means of certification. Depending on the Group's sensitive raw materials, certifications are rolled out to ensure that the human, civil, political and economic rights of affected communities are respected.

Raw materials that cause deforestation

- Wood and paper: FSC certification guarantees forestry practices that respect the environment, workers' rights and local communities, including indigenous peoples. Principle 3 of the FSC standard specifically upholds the rights of indigenous peoples. It requires undertakings to respect property and land-use rights, as well as the free, prior and informed consent (FPIC) of indigenous peoples.
- Cocoa: a portion of Carrefour's cocoa is Rainforest Alliance certified. This certification aims to promote sustainable practices that safeguard the environment, workers' rights and local communities. The Rainforest Alliance incorporates specific criteria to protect indigenous peoples, particularly with regard to land access and the preservation of traditional knowledge. It also ensures that indigenous peoples are included in decision-making processes concerning the use of their land.
- Palm oil: RSPO certification aims to ensure that palm oil is produced in a sustainable manner, taking into account its environmental and social impact. Respecting the rights of indigenous peoples, in particular their right to land, is one of the key principles of the RSPO. Undertakings must obtain indigenous peoples' FPIC before any new plantation or expansion. In addition, the RSPO requires producers to protect areas that are of cultural or spiritual significance to these communities.

Raw materials that can damage marine resources and ecosystems

ASC certification provides that aquaculture farms must respect the rights of indigenous and local peoples, in particular their right of access to water, coastal land and natural resources. The ASC ensures that aquaculture does not adversely affect the livelihoods of indigenous peoples who depend on fishing or the gathering of marine resources. This means protecting marine habitats and water quality, which are essential to the survival of local ecosystems on which these communities rely.

Sensitive textile raw materials

GOTS certification guarantees that products are manufactured in an environmentally and socially responsible manner throughout the supply chain. GOTS incorporates criteria for the protection of human rights and ensures that land and resources involved in textile production are used in a manner that upholds the rights of local communities, including indigenous peoples.

SUPPORTING INDIGENOUS AND NATIVE PEOPLES THROUGH BUSINESS PARTNERSHIPS

Floresta Faz Bem

In line with its commitment to lead the food systems transition in Brazil and promote products attributable to social biodiversity, Carrefour Brazil has launched the Floresta Faz Bem programme, the first exclusive nationwide initiative to encourage the sale of products made by indigenous peoples and traditional communities. This programme has been designed by establishing strategic partnerships with various intermediary partners, such as the Institute for Forest and Agricultural Management and Certification (Imaflora), a Brazilian organisation with 30 years' experience in the promotion and sustainable use of natural resources. The second key partner is the Institute for the Conservation and Sustainable Development of the Amazon (Idesam), an NGO that has been working in the Amazon for 20 years and that is recognised for the support it provides to local communities and for promoting sustainable development through innovative, low-carbon solutions. The third partnership is with the Sustainable Connections Institute (Conexsus), a non-profit organisation founded in 2018, which aims to strengthen community social and environmental businesses through innovative financial solutions, market connections and strategies to protect ecosystems and generate rural income. It aims to develop and include suppliers from indigenous populations and traditional communities in the supplier network. By the end of 2024, 11 suppliers were part of the programme, contributing 25 products to the Floresta Faz Bem range. This programme is currently being tested in three stores, with plans to extend it to ten stores in 2025 and stores 50 in 2027.

Selo Origens

In 2024, Carrefour Brazil joined the Selo Origens group, which aims to protect forests and biodiversity while also empowering indigenous communities. Selo Origens, a joint initiative of Imaflora and ISA, promotes ethical and sustainable trade in the Amazon by bringing together companies, producers and indigenous peoples. It guarantees the origin and traceability of products with a QR code, thereby supporting trade in forestry products. This certification steps up the Group's commitment to sustainable practices and direct, ethical trade with communities.

FINANCING CONSERVATION PROJECTS INVOLVING INDIGENOUS AND NATIVE PEOPLES

Alongside the creation of the Forest Committee, the Group implemented the Forest Fund, which aims to allocate 50 million Brazilian reals by 2027 to landscape projects designed to strengthen and sustainably develop the communities that protect and live in the Amazon rainforest. In 2024, an investment of 5 million reals was made for all the selected projects, which should receive 28 million reals over three years. These initiatives promote sustainable land use, traceability and the restoration of deforested areas, and foster the inclusion and strengthening of indigenous communities. Carrefour Brazil estimates that these projects will have impacted 1.2 million hectares by 2027, benefiting more than 6,000 people and 230,000 properties in the Amazon. In 2024, projects focusing on traditional communities will receive 3 million Brazilian reals in funding and are expected to impact more than 600,000 hectares and benefit more than 6,500 people.

PROJECTS TO PROMOTE INCLUSION, DEVELOP COMMUNITIES AND COMBAT RACISM TOWARDS INDIGENOUS PEOPLES

Quilombola communities emerged out of a history of social and cultural resistance as former black slaves escaped forced labour during the period of slavery in Brazil. These communities face many challenges to their survival, especially land disputes and inadequate access to healthcare, education and infrastructure. The first related project set up by Carrefour and the non-profit organisation Koinonia aims to promote the social and economic empowerment of *Quilombola* communities by supporting agricultural and craft production and small businesses. This project supports 20 *Quilombola* communities. The second project aims to strengthen the institutional capabilities of social organisations run by Black people. The target is to provide financial support for initiatives that combat racism and work to preserve black legacies, cultures and identities.

WHISTLEBLOWING SYSTEMS

The Group's whistleblowing facilities are described in Section 2.1.4.1 Business conduct (ESRS G1) of this chapter. For accessibility purposes, the hotline and a telephone line are available in Portuguese.

In addition, Carrefour Brazil has a specific whistleblowing hotline through which local affected communities can report environmental and social issues. It is mentioned in the relevant clauses of the contracts concluded with these communities.

No serious human rights issues or incidents had been reported at the end of 2024.

RESOURCES

Carrefour Brazil's CSR teams are responsible for ensuring compliance and implementing the above action plans.

2.1.3.3.3 Ensuring that the rights of indigenous peoples are respected during oil extraction

2.1.3.3.3.1 Policies and targets

POLICIES RELATED TO AFFECTED COMMUNITIES [S3-1]

Carrefour, as a fuel retailer through its subsidiary Carfuel, is not directly involved in oil extraction. The Group also ensures that its suppliers and partners respect the rights of indigenous peoples.

Carrefour requires all its biofuel suppliers to sign up to a sustainability scheme, either French, voluntary European or local, thus guaranteeing that all of the biofuels purchased by the Group are certified as sustainable.

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TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S3-5]

Target	Target value	Target year	Scope	Baseline value	Baseline year
100% of biofuel suppliers compliant with regulations	100%	Permanent	Fuel purchase agreements – France	100%	2024

2.1.3.3.3.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES [S3-4]

The Group has not defined any metrics in this area. Work is underway to provide suppliers with a common charter that includes a reference to respect for indigenous peoples. The indicator will measure the percentage of Carrefour's fuel and biofuel suppliers that have signed the charter.

2.1.3.3.3.3 Action plans

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches [S3-4]

To ensure that indigenous peoples are respected during the oil extraction process, the Group requires each of its suppliers to have a charter or code of ethics to protect these populations.

In addition, Carrefour requires its biofuel suppliers to comply with current sustainability regulations in their supply contracts and purchasing processes, in particular:

- Directive 2015/1513 on the limitation of indirect greenhouse gas emissions from land use change associated with the production of biofuels and bioliquids, which defines the list of raw materials that allow the development of so-called "advanced" biofuels;
- Directive 2018/2001 (EnR2), which aims to limit the impact of land use change (including deforestation) by identifying the raw materials most at risk, capping their incorporation and then phasing them out by 2030.

2.1.3.4 Consumers and end-users [ESRS S4]

2.1.3.4.1 Issues relevant to the Carrefour group

2.1.3.4.1.1 Context and imperatives

Carrefour is advocating and promoting the food transition to transform the way food is produced, distributed and consumed to support healthy and balanced food for all. The "Carrefour 2026" strategic plan embodies the Group's goal of placing health and consumers at the heart of the food transition model and sets forth ambitious objectives regarding nutrition.

As part of its raison d'être, to provide customers with quality services, products and food accessible to all across all distribution channels, the Carrefour group must promote all facets of inclusion and accessibility. The Group is built on four pillars:

- making stores accessible for and inclusive of people with disabilities: stores must have appropriate facilities to ensure that all of the Group's customers can access its products and services;
- guarantee consumer health, integrity and safety: Carrefour must be able to ensure a safe environment for its consumers,
- communicating and guiding consumers responsibly: the Group must enable its customers to make informed purchasing decisions. It must therefore provide clear, precise and accessible information;
- support customers with a range of financial and insurance products tailored to their needs: Carrefour must be able to offer personalised solutions to ensure their satisfaction and loyalty.

2.1.3.4.1.2 Impacts, risks and opportunities

All IROs are presented in Table 1 below:

Table 1: List of material impacts, risks and opportunities related to consumers and/or end-users

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Decline in sales and market share due to lack of access to healthy, sustainable products	Retailers who fail to adapt to consumer demand for healthy, sustainable products risk losing competitiveness, damaging their reputation, missing out on market opportunities and coming under regulatory pressure.	Risk	Downstream	Medium term
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Damage to consumer health due to the distribution of products of poor nutritional quality	The distribution of products of low nutritional quality contributes to an increase in chronic diseases, nutritional deficiencies, gastrointestinal disorders and developmental problems in children. It can also affect mental health, weaken the immune system and have intergenerational impacts.	Impact	Downstream	Short term
Safeguarding the health, safety and interests of consumers	Ensuring that stores and services are inclusive and accessible to persons with disabilities	Accusations against Carrefour for harming consumers' moral integrity and for discriminatory behaviour	If it fails to diversify its product offering or convey clear information about a product, Carrefour could have a negative impact on the health of consumers with special diets.	Impact	Downstream	Short term
Ensuring that stores and services are inclusive and accessible to persons with disabilities	Ensuring that stores and services are inclusive and accessible to persons with disabilities	Equal access to products and services for persons with disabilities	Failure to provide persons with disabilities equal access to products and services could have a negative impact on consumers. It could harm their quality of life, health and well-being, and it could also have a negative financial impact on business.	Risk	Downstream	Short term
Ensuring that stores and services are inclusive and accessible to persons with disabilities	Communicating and guiding consumer choices responsibly	Accuracy of information on products sold	It is crucial to provide accurate information on products sold in order to maintain consumer confidence, comply with current legislation and protect the undertaking's reputation. The risks associated with inaccurate information include financial penalties, compliance costs, damage to brand image, loss of consumer confidence, traceability issues and disruption to relationships with partners.	Impact	Downstream	Medium term
Supporting customers with a range of financial and insurance products tailored to their needs	Supporting customers with a range of financial and insurance products tailored to their needs	Credit risk due to a customer's inability to pay their debt	The inability of a customer to pay their debt presents significant financial risks for a bank, ranging from direct losses due to non-performing loans and payment delays, to reduced interest income and increased collection costs.	Risk	Downstream	Medium term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Supporting customers with a range of financial and insurance products tailored to their needs	Supporting customers with a range of financial and insurance products tailored to their needs	Financial difficulties for households caused by insurance and financial products	Financial difficulties for households that have taken out insurance can have significant impacts. Causes include signing up for financial products that are irrelevant or ill-suited to their needs, or a lack of information. The impacts include direct financial losses, increased spending, financial planning problems, increased financial stress, loss of confidence, problem-solving difficulties and regulatory risks.	Impact	Downstream	Medium term
Supporting customers with a range of financial and insurance products tailored to their needs	Supporting customers with a range of financial and insurance products tailored to their needs	Customer dissatisfaction with their insurance process	The risk of customer dissatisfaction with the insurance process could lead to a drop in sales. Complications along the customer journey and a lack of customer support from the undertaking entail the risk of losing customers and potential customers because of the image associated with the service.	Risk	Downstream	Medium term
Supporting customers with a range of financial and insurance products tailored to their needs	Supporting customers with a range of financial and insurance products tailored to their needs	Risk of non-compliant communications on financial and insurance products	Non-compliant communications on financial and insurance products present a number of risks for an undertaking. These risks include regulatory fines and sanctions, financial losses due to reduced income and compliance costs, reputational damage, loss of consumer confidence, disruption to operations and increased risk of future non-compliance.	Risk	Downstream	Medium term
Supporting customers with a range of financial and insurance products tailored to their needs	Supporting customers with a range of financial and insurance products tailored to their needs	Building customer loyalty through payment facilities	Facilitating payment solutions for customers helps to give the company a competitive advantage while aligning with the wide variety of user needs, thereby increasing the chances of retaining or attracting customers.	Opportunity	Downstream	Medium term
Communicating and guiding consumer choices responsibly	Communicating and guiding consumer choices responsibly	Damage to consumer health and the environment through the promotion of controversial products/ substances	Promoting controversial products/ substances can negatively impact both consumer health and the environment. Health risks include exposure to controversial substances, chronic health problems and adverse effects on vulnerable population groups.	Impact	Downstream	Medium term
Communicating and guiding consumer choices responsibly	Communicating and guiding consumer choices responsibly	Promoting healthy, sustainable products	Failing to promote healthy, sustainable products and advertising that encourages mindful consumption or reduces environmental impact could be detrimental to the environment and society. It could discourage consumers from adopting responsible purchasing behaviour.	Impact	Downstream	Medium term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Accusations against Carrefour for causing physical or mental harm to consumers in stores	The financial risks to a store that are associated with causing physical or mental harm to consumers include significant legal costs, regulatory fines and sanctions, loss of reputation, reduced sales and market share, and compliance and remediation costs. These risks can also disrupt operations and impact relationships with business partners.	Risk	Downstream	Medium term
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Physical and mental harm caused to customers in stores	Several factors could have a negative impact on consumer well-being and safety, including unsafe conditions, inadequate health and safety practices, inappropriate staff behaviour and insufficient emergency preparedness. In extreme cases, these problems could lead to serious accidents or even death.	Impact	Downstream	Medium term
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Issues with product health safety and compliance	Products with health safety or compliance issues could endanger customer safety. The risks for an undertaking include legal and compensation costs, regulatory fines and sanctions, product recall and replacement costs, as well as negative impacts on reputation, sales and relationships with partners.	Risk	Downstream	Medium term
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Damage to consumer health caused by poor quality products or health safety issues	The sale of poor quality or unsafe products could cause damage to consumer health through food contamination, allergic reactions, nutritional deficiencies, exposure to toxic substances or injuries resulting from the use of a defective non-food product. These issues may have immediate impacts, such as food poisoning and skin reactions, or long-term impacts, such as chronic illnesses and developmental problems.	Impact	Downstream	Medium term
Safeguarding the health, safety and interests of consumers	Safeguarding the health, safety and interests of consumers	Damage to consumer health caused by poor health standards in stores	Poor health standards in stores could seriously damage consumer health through a variety of causes: the spread of pathogens on surfaces, equipment and employees' hands, pest infestations that contaminate food with pathogens, respiratory problems caused by mould and poorly managed chemicals, and transmission of illness by employees who are unwell or do not follow hygiene practices.	Impact	Downstream	Medium term

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2.1.3.4.1.3 Stakeholders, standards and regulations

Processes for engaging with consumers and end-users about impacts [S4-2]

To achieve the food transition for all, Carrefour follows a number of standards and regulations [1].

Carrefour adheres to the following standards:

- ISO 26000, which covers, in particular, consumer health and safety issues;
- Sustainable Development Goals (SDGs): it contributes to SDG 3 – Good health and well-being, SDG 10 – Reduced inequalities and SDG 12 – Responsible consumption and production;
- Nutri-Score: a European system of labelling products according to their nutritional value.

In terms of health compliance, Carrefour observes the following key regulations and standards:

- on food safety:
  - Regulation (EC) No. 178/2022, which lays down the basic principles of food legislation. It establishes a general framework, the requirement to trace products at all stages of the production, processing and distribution chain, and operator responsibility,
  - International Featured Standards (IFS), an auditing standard that assesses private-label food suppliers,
  - Brand Reputation through Compliance of Global Standards (BRCGS), a certification program that evaluates food processing operations,
  - Food Safety System Certification (FSSC) 22000, based on ISO 22000, which sets out the requirements for food safety management systems;
- on product labelling: Regulation (EC) No. 1169/2011 on consumer information;
- on the hygiene of foodstuffs: Regulation (EC) No. 852/2004, which lays down general hygiene requirements for all operators in the food industry, and introduces the obligation to set up systems based on Hazard Analysis and Critical Control Points (HACCP);
- on consumer information: Regulation (EC) 1169/2011 defines strict rules for food product labelling, particularly with regard to allergens, ingredients, origin, nutritional value and use-by dates.

Carrefour engages with its stakeholders when drawing up, monitoring and assessing policies and action plans as described below.

RELEVANT POLICIES	TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS
Ensuring that stores and services are inclusive and accessible to persons with disabilities	Suppliers	Roll-out of in-the-field projects	Talks and ad hoc consultations	Food Transition Pact Solutions suppliers: Handivisible, OOrion, Atypik'Baby
Safeguarding the health, safety and interests of consumers	Trade unions	Assessment of action plan implementation	Talks and ad hoc consultations	CSE, CICE, UNI Global Union
Safeguarding the health, safety and interests of consumers	Multi-stakeholder initiatives	Roll-out of in-the-field projects	Partnerships	Collaboration for Healthier Lives (CHL)
Communicating and guiding consumer choices responsibly	Multi-stakeholder initiatives	Roll-out of in-the-field projects	Partnerships	WWF
Ensuring that stores and services are inclusive and accessible to persons with disabilities	Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	Autisme France, Union Nationale des Aveugles et Déficients Visuels (UNADEV), Fédération Française Handisport
Safeguarding the health, safety and interests of consumers	Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	IFS, BRC, FSCC 22000
Safeguarding the health, safety and interests of consumers	Auditors	Venue inspections	Talks and ad hoc consultations	Bureau Veritas

(1) The following list is not exhaustive.

2.1.3.4.1.4 Corporate governance

- Ensuring that stores and services are inclusive and accessible to persons with disabilities

In 2022, Carrefour set up an Engagement Department, which is presented in Section 2.1.1, General information The Engagement and Assets departments are responsible for making sure Carrefour stores and sites are accessible to all consumers.

- Safeguarding the health, safety and interests of consumers

  The Group's Quality department contributes to developing standards and tools (including the "Controlled Products" Quality Policy and relevant industry frameworks), charters and quality guidelines, which it circulates in all of the Group's integrated countries. The Group's Quality department's main tasks are:

  - monitoring the product quality, health and safety policy within the Group;
  - managing security, quality, compliance and product safety risk;
  - coordinating crisis management relating to product safety risks;
  - verifying that products conform to Carrefour's commitments.

- Communicating and guiding consumer choices responsibly

Created in 2023, the Food Health Committee works in a concerted fashion to set the Group's health, nutrition and food objectives, as well as the associated policy. It comprises the Brand, Quality, Marketing, Sales and CSR departments. The committee is headed by the Brand department, with the CSR department serving as secretariat, and it meets three times a year.

- Supporting customers with a range of financial and insurance products tailored to their needs.

  This topic is handled by the Group subsidiary Carrefour Banque et Assurances. The subsidiary comprises:

  - a Credit Risk Executive Committee and a Compliance & Internal Control Executive Committee,
  - Carrefour Banque's Risk Committee,
  - and a Board of Directors.

2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities

2.1.3.4.2.1 Policies and targets

Policies related to consumers and end-users [S4-1]

Carrefour has made disability the central cause of its 2026 strategic plan and has vowed to eliminate the obstacles disabled customers encounter when shopping either in store or online (websites and apps).

Carrefour's goal is to offer its customers a more inclusive experience. The Group is committed to improving the in-store shopping experience for people with disabilities. As part of its digital transformation, Carrefour also aims to make its websites and apps more accessible. The Group has identified and based its action plan on five main barriers faced by customers with disabilities: checkout, navigating the store, ease of purchase, digital accessibility and the range of products suited to their needs.

Carrefour regularly consults its customers by holding round tables and conducting written surveys, with a view to encouraging innovation and better understanding and responding to customer expectations.

The Group Diversity and Inclusion policy is the subject of regular and extensive reporting on key metrics that measure the impact of Carrefour's actions. The metrics reported by the countries are consolidated by the Group Human Resources department. Several diversity and inclusion metrics have been included in the Group's CSR and Food Transition Index.

In general, Carrefour's policies on consumers and end-users are inspired by the major international standards defined above (United Nations Guiding Principles, OECD Guidelines and ILO Core Conventions). S4-1, 17

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

To follow through on its ambition, Carrefour has set itself the following targets:

Table 1: Targets related to store accessibility

Target	Baseline year	Scope	Target year	Baseline value
100% of hypermarkets equipped with PRM trolleys in France	2024	France (integrated hypermarkets)	2026	1.8%

2.1.3.4.2.2 Metrics and performance

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Table 2: Metrics and performance related to store accessibility

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Percentage of hypermarkets with PRM trolleys	%	100%	New	-	100%	France	

COMMENTS ON PERFORMANCE

In 2024, Carrefour made a commitment to equip all its hypermarkets in France with PRM trolleys. By the end of 2024, all integrated hypermarkets were equipped with two PRM trolleys. The target, set and implemented by the Group in February 2024, was achieved two years earlier than planned.

2.1.3.4.2.3 Action plans

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

IMPROVING ACCESS TO PHYSICAL STORES

- Quiet hours: since 2021, the Group has rolled out and popularised the take-up of a "quiet hour for all" adapted to people with autism spectrum disorders. During these hours, the store radio is turned off, the use of cleaning equipment is prohibited and lighting is dimmed. All the Group's hypermarkets and supermarkets in France now offer four hours of quiet time per day. Similar initiatives also exist in Group host countries such as Poland, Spain and Argentina. Two years after introducing quiet hours, i.e., times of day when noise and visual disturbances are kept to a minimum in stores, the Group reaffirmed its commitment to customers with an autism spectrum disorder by equipping trolley handles in its hypermarkets with store plans to help them find their way around.
- Accessible stores: The first fully accessible store opened in the Paris suburb of Villeneuve-la-Garenne in December 2023. Ten initiatives were adopted to more effectively accommodate customers with disabilities and overcome the five main barriers they encounter when shopping:
  - a disability reception desk to welcome customers when they enter the store (a special badge for people requiring assistance while they shop, tactile Braille floor plans located at the entrance for people who are blind or visually impaired, easier checkout);
  - special equipment to optimise the shopping experience (trolleys for people with reduced mobility);
  - a range of non-food products tailored to customers with disabilities (learning toys to develop motor skills, big-button phones, audio books, hearing aid batteries, grab bars, etc.).

  By the end of 2024, 11 hypermarkets in France were fully accessible to people with disabilities, and almost 50 convenience stores featured at least some of these accessibility solutions. In addition, all French Carrefour hypermarkets have trolleys specially designed for wheelchair users.
- Sign language training: In 2021, Carrefour launched the "Yes to all our deaf and hearing-impaired customers" programme. The objective is to familiarise all customer-facing employees with French sign language to improve their interaction with disabled customers. Carrefour store employees in France (integrated hypermarkets and supermarkets) are taught 10 basic signs for communicating with deaf or hard-of-hearing customers (hello, goodbye, yes, do you need help, loyalty card, checkout receipt, etc.). A reminder sheet with the ten signs is available at the checkout counters. There is also a tutorial video that employees can watch to learn the ten signs easily. A one-day class entitled "Training in French sign language and interacting with deaf customers" is available in the training catalogue, and employees wishing to go further can take a five-day class called "Introduction to sign language level 1".

ENHANCING DIGITAL ACCESSIBILITY

Carrefour is also enhancing the digital accessibility of its websites and applications so customers with disabilities can shop with ease, either in store or digitally. Carrefour set a goal of achieving 70% compliance for its carrefour.fr e-commerce site by the time of the Paris 2024 Games. In June 2023, the overall compliance rate was 51.43%. A year later, following optimisation, the rate had reached 71.21% across all criteria outlined in France's RGAA (*Référentiel général d'amélioration de l'accessibilité*) accessibility guidelines. Carrefour has also improved the accessibility of its mobile apps with compliance rates of 56.67% on Android and 53.33% on iOS.

The FACIL'iti digital inclusion solution, which enables users with specific impairments or disorders (dyslexia, tremors, epilepsy, visual fatigue, colour blindness, etc.) to customise website display settings, was rolled out on the carrefour.fr e-commerce site in August 2024. This solution is now available on four Carrefour websites (envie de bouger, carrefour recrute, carrefour.fr and carrefour.com).

DEVELOPING INNOVATIONS WITH PARTNERS

To improve the inclusion of persons with disabilities, Carrefour works alongside start-ups and dedicated firms to develop innovative solutions.

- In June 2023, the Group organised a start-up competition to improve the experience of customers with disabilities. Three participants won awards: Handivisible (to make checkout visits easier for customers with disabilities), OOrion (to help our visually impaired customers find their way around the store) and Atypik'Baby (with pyjamas adapted for children with disabilities). The accessible solutions proposed by the three winning start-ups are being tested in Carrefour's first accessible store in Villeneuve-la-Garenne. In June 2024, Handivisible and OOrion's solutions were introduced in 11 accessible hypermarkets. Atypik'Baby pyjamas designed for disabled children are sold at the Toulouse Purpan accessible hypermarket located opposite the Purpan hospital.

2.1.3.4.3 Safeguarding the health, safety and interests of consumers

2.1.3.4.3.1 Policy and targets

POLICIES RELATING TO CONSUMERS AND END USERS [S4-1]

Carrefour has a number of levers at its disposal for protecting the health, safety and interests of consumers. In particular, these are built on a policy with three focus areas:

- taking action to improve product quality and safety by verifying the compliance of Carrefour-brand products and ensuring that best practices are applied in stores;
- providing quality products accessible to all;
- leveraging consumer feedback to improve products;
- protecting store customers' physical and moral integrity.

The Carrefour quality, compliance and safety policies described below are applied in all the countries where the Group operates:

- on all products inspected for product specifications;
- in all integrated and franchised stores for in-store policies and procedures (controls, in-store collection, etc.).

In addition, the Group's policies require that 100% of suppliers of Carrefour-brand products must undergo a health compliance audit, that 100% of Carrefour-brand products must have a monitoring plan validated by the Group, and that all Carrefour-brand products must have specifications or a technical sheet validated by the Group.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

Table 1: Targets related to the health of consumers and product quality

Target	Baseline year	Target year	Scope	Baseline value
Providing quality products accessible to all				
2,600-tonne reduction in sugar	2022	2026	Europe: 6 countries where the Group operates for integrated stores.	347 t
250-tonne reduction in salt	2022	2026	Europe: 6 countries where the Group operates for integrated stores.	108 t
Cutting out controversial substances: eliminate 20 new controversial substances (120 since 2018) from Carrefour-brand products by 2026.	2018	2026	Europe: 6 countries where the Group operates for integrated stores.	-
10% penetration rate of Carrefour Quality Lines in fresh produce.	2021	2025	8 countries where the Group operates for integrated stores.	7.2%
15% of sales of fresh food products sourced from organic or agroecological farmers.	2021	2026	8 countries where the Group operates for integrated stores.	4.6%
All Carrefour Quality Lines fresh products committed to an agroecological approach	2022	2026	8 countries where the Group operates for integrated stores.	-
€650 million in sales of plant-based products	2022	2026	8 countries where the Group operates for integrated stores.	-

2.1.3.4.3.2 Metrics and performance

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Providing quality products accessible to all							
Number of products with a Nutri-Score of A or B	No.	2,395	New	-	-	93%	Excl.: BE
Sales from alternative plant-based or legume products	€ millions	621	514	+21%	€650 million	100%	-
Cumulative tonnes of salt reduction since 2022	T	252	108	+133%	250 T by 2026	100%	-
Cumulative tonnes of sugar reduction since 2022	T	1,336	347	+285%	2,600 T by 2026	100%	-
Ensuring the quality and safety of Carrefour products							
Number of suppliers – site	No.	2,965	2,593	+14%	-	81% of sales from private label purchases	-
Number of inspections performed – analyses	No.	48,927	49,397	-1%	-	81% of sales from private label purchases	-
Number of inspections performed – external panels	No.	4,136	3,764	+10%	-	81% of sales from private label purchases	-
Percentage of IFS or BRC certified suppliers	%	76%	79.5%	-2.5 pts	-	81% of sales from private label purchases	-
Percentage of sites audited by Carrefour of which:	%	8%	6.5%	+1.5 pts	-	81% of sales from private label purchases	-
Percentage of audit scores between A and B	%	3%	4%	-1 pts	-	81% of sales from private label purchases	-
Percentage of audit scores between C and D	%	97%	96%	+1 pt	-	81% of sales from private label purchases	-
Number of products withdrawn	No.	521	587	-11%	-	Food and non-food France all formats (HM, SM, Proxi, Cash&Carry, e-commerce, Carautoroute	AR, BR, ES, IT, RO, PO, BE
Percentage of Carrefour-brand products withdrawn	%	56%	58%	-2 pts	-		
Number products recalled	No.	346	328	+5%	-		
Percentage of Carrefour-brand products recalled	%	24%	21%	-3 pts	-		

COMMENTS ON PERFORMANCE

In 2024, the Group significantly stepped up its reformulations, with 143 tonnes of salt and 989 tonnes of sugar withdrawn from Carrefour-brand products, bringing the cumulative totals to 252 tonnes of salt and 1,336 tonnes of sugar by the end of 2024. The salt target was achieved two years earlier than planned.

2.1.3.4.3.3 Action plans

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

ENSURING THE QUALITY AND SAFETY OF CARREFOUR PRODUCTS

The policy ensuring the quality and safety of Carrefour-brand products is based on the following pillars: certifications, labels and claims, specifications, control plans for controlled products, the quality alert system, and traceability.

- **Certifications, labels and claims:** manufacturing sites for Carrefour-brand products are audited for quality and safety. All plants producing Carrefour-brand products are certified to either International Featured Standard or British Retail Consortium standards (76% in 2024), or audited by Carrefour (8% in 2024). Certification, labels and claims are also an effective means of combating food counterfeiting. Suppliers are audited on the existence and implementation of a plan to reduce food fraud.
- **Specifications and quality departments:** in order to apply the "Carrefour" brand to its products, the supplier must meet certain specifications that are verified and validated by the Quality department. This collaboration implies a lasting relationship of trust, as evidenced by the seniority of a large number of its suppliers.

Carrefour's monitoring plans also include consumer focus groups, microbiological, physical and chemical analyses, and warehouse and in-store checks of product freshness and origin.

- **Monitoring plans for controlled products:** controlled products are analysed for quality, performance and compliance. Carrefour commissions independent laboratories to conduct analyses and, in some cases, additional product tests to ensure compliance. To ensure that products meet consumer expectations, tests may also be conducted with consumer panels or by experts. Monitoring commissioned by Carrefour complements the supplier's self-monitoring, with the primary aim of regularly verifying the compliance of Carrefour-brand products with applicable laws and specific provisions integrated into the contracts of controlled products. Analysis takes many factors into account, including the identification of dangers and their characteristics, exposure assessment, risk characterisation, control measures, degree of certainty, population sensitivity and probability of occurrence.
- **Quality alert system:** the quality system includes AlertNet, a procedure that informs stores as quickly as possible if they need to withdraw or recall a product. It is available online at all times and access is free for suppliers. In the event of an alert, Carrefour immediately withdraws the products and checks that the withdrawal has been completed. The EAN barcode of recalled products is blocked at checkout.
- In-store safety and quality: Specific rules governing food quality and safety have been implemented in stores. They allow employees to become acquainted with best practices in the fields of food quality and safety. Action plans can be implemented following administrative checks and standard reference inspections.

PROVIDING QUALITY PRODUCTS ACCESSIBLE TO ALL

- **Improving the nutritional composition of products:** since 2018, the Group has reformulated and optimised the nutritional profile of its products, in all countries where it operates. Since 2019, nearly 400 recipes have been reformulated, especially to reduce their sugar and salt content (sweetened drinks and tinned vegetables respectively).
- **Cutting out controversial substances:** ahead of legislative and regulatory change, Carrefour has actively embarked on a global campaign aimed at eliminating controversial substances (such as artificial flavours, certain additives and certain ingredients). Their list, common to all Group countries, is updated continuously. These substances fall into four categories:
  - black: substance already absent from all Carrefour-brand product categories or slated for full discontinuation;
  - red: controversial substance (such as alcohol colourants) authorised only in certain product categories or brands;
  - purple: controversial substance under surveillance, involving alignment with market practices;
  - orange: non-controversial substance that is authorised but would preferably be substituted in a broad clean label approach.

  When substitutes for substances classified as "black" are not immediately available, Carrefour reduces their quantity and works to identify satisfactory substitution solutions in the short term. Over 100 substances have been removed in this way from the composition of Carrefour-brand products. As part of the 2026 strategic plan, Carrefour has committed to eliminating a further 20 controversial substances from its products by 2026.
- **Developing products using fewer pesticides and excluding GMOs:** To promote less pesticide-intensive farming and thereby protect the health of consumers and the environment, Carrefour invests in the development of organic farming as well as agroecology through the adoption of responsible practices (see Section 2.1.2.2, Pollution (ESRS E2) of this chapter).
- **Developing plant-based offers for specific diets:** the Group continues to step up its presence in the meat substitute segment to meet demand for "eating better" and "consuming better" from certain consumers and to reduce greenhouse gas emissions. For every type of meat or dairy product, there is a plant-based alternative. These alternative products are available in all European countries where the Group operates, and in all formats. Carrefour promotes nutritional recipes on its website, which also features a section dedicated to special diets (gluten-free, lactose-free, sugar-free, reduced salt, vegetarian and vegan).

LEVERAGING CONSUMER FEEDBACK TO IMPROVE PRODUCTS

In order to involve customers and leverage their input, channels for sharing information, listening to their concerns and feedback and raising their awareness have been established:

- customer focus groups: more than 4,100 customer focus groups were organised in 2024 to test recipes,
- customer service: every year, an independent organisation runs a survey of customers to make sure their requests are being processed and identify the corrective actions needed;
- information and awareness-raising campaigns on product quality and nutrition are made available online, on Carrefour product packaging, and in guides on responsible consumption and recycling.

Customer complaints are handled by the Customer Service department. These complaints are entered into the quality management tool (TBQ) and processed by the Quality managers. When a return is requested, the Customer Service department assesses the Quality manager's feedback and writes a response to the customer. The Customer Service department has weekly discussions with the quality teams on complaints in progress, as well as a monthly review to work on improving processes.

All customer feedback is taken into account and contributes to continuous product improvements. Some customer feedback may also require urgent action, such as a product withdrawal.

LIMITING RISKS TO CONSUMER HEALTH AND SAFETY

Carrefour monitors regulatory and scientific developments to identify new health risks. Each risk is identified and assessed by an internal committee, which proposes ways to strengthen the Group's commitment to consumer health. For example, the committee can:

- revise the list of controversial substances to be eliminated and the Group's private label products are then reformulated,
- reduce the use of plastics to limit microplastic pollution,
- promote agroecology and the reduction of chemical treatments.

2.1.3.4.4 Communicating and guiding consumer choices responsibly

2.1.3.4.4.1 Policy and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

The Group seeks to leverage each of its sales performance drivers to encourage consumers to adopt a healthier diet. Through marketing initiatives, the Act for Food campaign, in-store displays, promotions and loyalty care benefits, it nudges customers towards more balanced and responsible eating habits.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

Target	Target year	Scope	Baseline value	Baseline year
Minimum score of 75/100 for the question "Does Carrefour help you eat better?"	2026	Group	75/100	2023

2.1.3.4.4.2 Metrics and performance

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Metric	Unit	Y	Y-1	Change	Target	Coverage rate	Exclusions
Act for Food – total respondents	No.	1,659,896	470,183	+253%	-	100%	-
Act for Food – total respondents (weighted average sales)	%	64.1%	63.5%	+0.6 pts	75% by 2026	100%	-
Act for Food – Number of positive respondents	No.	1,195,238	327,345	+265%	-	100%	-

COMMENTS ON PERFORMANCE

64.1% of customers surveyed believe that Carrefour helps them to eat healthily and responsibly. Our customers' perception of the food transition in stores was in line with the Group's expectations for 2024, although still short of the final target of 75%. Only surveys conducted in the last quarter of 2023 were counted for 2023. This reflects the introduction of the new survey methodology. It was renewed in 2024. The number of respondents in 2023 The new Act for Food communication campaign was launched at the end of 2024 to ensure progress in 2025 and 2026.

2.1.3.4.4.3 Action plans

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Carrefour has a number of initiatives in place for communicating and guiding consumer choices responsibly:

INFORMING CONSUMERS

Carrefour uses clear, transparent labelling to help consumers make informed choices about its products. This includes information on product origin, traceability and composition, and environmental and social certifications (organic, fair trade).

Whenever local regulations allow, products sold under the main Carrefour brands include Nutri-Score labelling. More than 3,000 Carrefour-brand products display an A or B Nutri-Score rating on their packaging. Following changes to the Nutri-Score algorithm in 2024, Carrefour conducted a review of its products to ensure compliance with the new formula and make any labelling changes if necessary. The Group believes that these improvements contribute to making consumers better informed.

In November 2024, Carrefour announced that it wanted to systematically include nutritional value labelling on products sold on the Carrefour website and mobile app (which corresponds to 5.6% of Group sales). If a supplier refuses to affix the Nutri-Score label as requested, Carrefour will calculate the nutritional score itself and inform consumers of its refusal. More than 550 suppliers are concerned by the initiative.

COMMUNICATING AND ENCOURAGING CUSTOMERS TO JOIN THE EAT BETTER MOVEMENT

For six years, the Act for Food programme has embodied Carrefour's purpose to lead "the food transition for all". The first chapter of Act for Food enabled Carrefour to pursue the following priorities:

- become the leader in the organic market,
- improve the quality of the Carrefour brand through the removal of 100 controversial substances;
- undertake commitments on responsible fishing, pesticide use, GMO-free products and plant-based substitutes:
- be a pioneer in animal welfare;
- combating food waste,
- eliminate over 20,000 tonnes of product packaging.

In October 2024, Carrefour launched the second chapter of Act for Food based on six new priorities. It will be rolled out in each host country according to specific local conditions.

- Offer customers the cheapest organic brand on the market: The goal is to lower the prices of France's leading organic brand, which covers over 1,000 products, 80% of which are made in France. Carrefour Bio brings together 4,700 partner farmers from across the country and includes all fruit and vegetables (excluding exotic and citrus fruit), meat, milk and eggs produced or grown in France.
- Reconcile partnerships with the agricultural world and low prices: Carrefour has built strong, long-standing relationships with 50,000 producers, including 30,000 in France. This cooperation is exemplified by the Carrefour Quality Lines (CQL), a fresh produce range that meets strict requirements in terms of traceability, quality, taste and sustainable practices. The CQL brand has more than 3,400 products.
- Promote French or locally manufactured products: Carrefour aims to strengthen the presence of its own local brands (Reflets de France and Terre d'Italia, etc.) in product assortments and of local producers in stores. It also intends to double the amount of fruit and vegetables sourced from ultra-short circuits (suppliers located less than 50 km from stores).
- Step up Carrefour's climate and biodiversity commitments: the Group's commitments are described in Sections 2.1.2.1 Climate change (ESRS E1) and 2.1.2.4 Biodiversity and ecosystems (ESRS E4).
- Become the leader in plant-based and specific diets: Carrefour's goal is to lead the vegetarian and food health markets by 2026 and generate 650 million euros in sales from plant-based alternatives. A total of 1,341 items in this product category are currently sold in stores and on the e-commerce site.
- Position the Carrefour brand as the market leader under the tagline "good nutrition, good taste, low prices": The Carrefour brand, which is recognised by customers for its quality and competitive prices, is a strategic lever for differentiation and competitiveness. To continue its upmarket shift and compete with the top national brands, the Group will tighten the criteria used by its consumer panel for testing products prior to their launch. Each product that scores less than 4 out of 5 will have to have its recipe reformulated. In addition to 4,000 test panels carried out in the laboratory, products will be rated by customers in real-life tasting situations.

USING PROMOTIONAL AND LOYALTY TOOLS TO GUIDE CONSUMER CHOICES

Carrefour uses promotional and loyalty mechanisms to help people eat better and save money every day. In France, for example, Carrefour offers two loyalty bonuses (Carrefour Card and Pass Card): Customers who purchase organic products with the Carrefour card receive a 10% discount, while those with a Pass card get 15% off. In addition, Carrefour has introduced Prime Bio, a loyalty programme that promotes the consumption of organic products and supports farmers who adopt environmentally-friendly practices. It's a way of making products more affordable and encouraging consumers to make more sustainable food choices. In 2024, 5.8 million consumers were members of the Prime Bio programme.

Promoting products in stores and through different formats: Carrefour is harnessing all store formats to achieve its ambition in the organic farming market by developing specialised stores (130 specialised organic stores including 70 So.Bio and 60 Bio c'bon), showcasing organic products in general stores (aisles in hypermarkets dedicated to organic products, shop-in-shop in supermarkets, organic sections in convenience stores) and the creation of a benchmark omni-channel model for organic products (Carrefour.fr, Greenweez, Planeta Huerto, etc.).

Training Group employees: Carrefour is mobilising its employees in this quest for a balanced diet. Promoting the food transition for all is one of the major themes of the Carrefour 2026 strategic plan, and is covered by special training. In 2024, 3,624 employees benefitted from face-to-face training and 2,699 by e-learning on key topics such as the market for organic products and fresh produce. The Group has rolled out the Act for Food Super Heroes programme to showcase the work of employees who are most committed to the food transition programme and encourage them to share their best practices.

2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs

2.1.3.4.5.1 Policy and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

For over 40 years, Carrefour Banque et Assurances has offered a wide range of accessible, high-performance products tailored to the needs of customers and consumers. These include bank accounts, bank cards, consumer loans, savings and investment products and various insurance options.

Carrefour Banque operates in a highly regulated sector. To meet all its regulatory requirements and mitigate the risks of non-compliance and operational risk, Carrefour has both a Compliance Policy and a Customer Interest Protection (CIP) Policy.

The latter enables Carrefour Banque to address in particular:

- any lack of information among customer advisers (in Carrefour Banque branches, Carrefour hypermarkets or call centres), which can negatively impact their ability to meet customers' financing, savings or protection needs effectively;
- the risk of non-compliance in terms of promotional displays and catalogue updates, which could lead to fines in the event of inspections;
- the reputational risk associated with a discrepancy between the product presented by the adviser to a prospect or customer and the product actually underwritten.

This set of policies is accessible to all Carrefour Banque employees or intermediaries acting on behalf of Carrefour Banque. It is updated regularly (at least every 36 months) unless there are changes to the process(es) and/or product(s), or regulatory changes.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

To date, Carrefour has not publicly formalised any targets in this area.

2.1.3.4.5.2 Metrics and performance

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

To date, Carrefour has not publicly formalised any performance metrics in this area.

2.1.3.4.5.3 Action plans

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Carrefour strives to make its financial and insurance services accessible and easy to use via:

- online banking: customers can open an account or purchase financial and insurance products directly online, whether it is to take out a loan or buy insurance.
- in-store services: dedicated financial and insurance service areas allow customers to meet with an adviser or ask questions about the products they are interested in;
- mobile application: Carrefour's mobile apps offer enhanced flexibility and autonomy by allowing customers to remotely manage their accounts, loans and insurance policies.

Carrefour also addresses customer needs in terms of financial responsibility, particularly with regard to consumer credit. This covers:

- responsible loans: Carrefour makes sure customers are well informed about their ability to repay before taking out a loan by recommending that they adopt responsible credit management practices.
- budget management assistance: Carrefour provides customers with advice on how to manage their budget and avoid taking on too much debt, especially when they are interested in a consumer loan or a purchase-related financing solution.

Carrefour is committed to ensuring that its financial and insurance products are explained in a clear and transparent manner. Customers are informed about the terms and conditions of service, contract terms and costs. Carrefour strives to ensure that information is understandable for all customers, particularly those who are unfamiliar with banking and insurance products. The Legal department monitors and approves advertising displays and letters/emails to customers to ensure that they are not misleading and that they comply with compulsory legal requirements.

Lastly, to ensure that its Customer Interest Protection (CIP) rules are properly applied, CIP is included in the advisers' induction training, and at least one compulsory annual e-learning module has been included in ongoing training since 2024. Following customer complaints, the internal control teams may request the implementation of compliance measures and action plans.

2.1.4 GOVERNANCE INFORMATION

2.1.4.1 Business conduct [ESRS G1]

2.1.4.1.1 Issues relevant to the Carrefour group

2.1.4.1.1.1 Context and imperatives

The fairness and integrity of its business practices enable Carrefour to consolidate and sustain its relations with stakeholders. The Group is committed to promoting these values in its relations with its partners at all levels, particularly in its business relationships, and to ensuring strict compliance with the applicable regulations.

Animal welfare is also an integral part of ethical business conduct within the Group, in line with the growing importance society is placing on treating animals and their sensitivity with respect. In several countries, and especially in Europe, new consumer habits are emerging, such as reducing the quantity of meat consumed, choosing to replace meat with plant proteins, or turning to products made using more sustainable and more animal-friendly farming methods. These changes are happening fast, and farming practices must be adapted accordingly. This is why Carrefour is rolling out an animal welfare policy in its supply chains.

The management of business conduct issues is described under "General information, CSR governance and materiality" (see Section 2.1.1 General information).

2.1.4.1.1.2 Impacts, risks and opportunities

Table 1: List of material impacts, risks and opportunities related to business conduct

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Guaranteeing animal welfare	Animal welfare	Animal abuse and neglect on farms	Animal abuse and neglect on farms can cause physical and psychological suffering to animals, increase the risk of zoonotic diseases, and contribute to environmental pollution, while also leading to economic losses and sanctions for farmers.	Impact	Upstream	Short term
Ensuring business ethics	Fighting corruption, money laundering and terrorism financing	Non-compliance with the Sapin II law and other regulations relating to corruption and business ethics	Corrupt or unethical acts within the Carrefour group could lead to significant legal and reputational risks. Failure to comply with regulations could result in severe financial sanctions that could jeopardise the Group's future and/or lead to imprisonment.	Risk	Operations	Short term
Ensuring business ethics	Fighting corruption, money laundering and terrorism financing	Human resource fraud	Human resources fraud has complex repercussions that go beyond mere financial losses for companies. It affects the working environment, public confidence and general economic stability.	Impact	Operations and franchises	Medium term
Ensuring business ethics	Fighting corruption, money laundering and terrorism financing	Financing of terrorism or money laundering	Money laundering or the financing of terrorist activities represent a critical breach of the law. These offences seriously undermine the safety and well-being of people and social harmony, threaten the safety and stability of societies, lead to economic disruption and misappropriation of resources, distort business relations, weaken institutions, exacerbate inequalities and affect international relations.	Impact	Operations and franchises	Medium term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Responsible lobbying	Responsible lobbying	Bad lobbying practices	Bad lobbying practices can erode democratic transparency, create power inequalities and influence public policy to the detriment of the public interest. They can also damage the economy and the environment, and undermine public confidence. Failure to comply with existing regulations may result in financial sanctions that could jeopardise the Group's future and its reputation.	Impact	Operations	Medium term
Respecting privacy and protecting personal data	Cybersecurity	Theft of strategic data	In the event of a cyber attack involving data theft, Carrefour could be subject to legal sanctions (GDPR, NIS 2, DORA) and would have to respond to complaints from its customers, partners and suppliers. Taking protective measures against cyber attacks also entails costs for the Group.	Risk	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Improper handling of personal banking data	Failure to comply with regulations on personal data protection may result in reputational and legal risks for Carrefour as well as a loss of customer confidence and numbers. Carrefour may also be subject to civil and/or criminal penalties for non-compliance.	Risk	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Infringement of customer privacy	Carrefour may be accused of leaking its customers' personal information, including bank details. This could result in a loss of customer confidence, a negative impact on the Group's image and a significant legal risk.	Risk	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Infringement of the privacy of employees and customers	Using personal data obtained when customers purchase goods or via loyalty cards heightens the risk of customer privacy breaches, especially the leakage of personal data. Its leakage could lead to identity theft, fraud, theft of bank details and legal proceedings against the Group.	Impact	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Infringement of the privacy of employees and customers through the use of personal data held by Carrefour Banque	If personal and banking data are used, there is a risk that customers' privacy may be violated, particularly if the leaked data is considered to be sensitive. Leakage of this data can lead to identity theft, fraud and theft of bank details.	Impact	Operations	

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Developing a responsible purchasing strategy across the value chain	Developing a responsible purchasing strategy	Accusations against Carrefour for the poor environmental, social and ethical practices of its suppliers (direct purchasing)	Carrefour could be accused of enabling poor social, environmental and ethical practices among its direct and indirect suppliers of products and raw materials. These practices can have an impact on the Group's brand image and reputation, lead to customer boycotts or even a formal notice in terms of its legal duty of care. They may also result in additional costs for the Company through the implementation of due diligence mechanisms (e.g., monitoring, audit and team training systems) to prevent risks.	Risk	Upstream	Medium term
Developing a responsible purchasing strategy across the value chain	Developing a responsible purchasing strategy	Accusations against Carrefour for the poor environmental, social and ethical practices of its suppliers and service providers as part of operations (indirect purchasing)	Carrefour could be accused of enabling poor social, environmental and ethical practices among its suppliers and non-market purchasing and service providers (e.g., suppliers of in-store equipment, energy, security or maintenance professionals, home delivery service providers), or any other third party with which the Group has a business relationship. These practices can have an impact on the Group's brand image and reputation, leading to customer boycotts, major controversies with investors, receipt of a formal notice to comply with its duty of care, or sanctions for non-compliance with the Sapin II law. They also lead the undertaking to incur additional costs to implement duty of care processes (e.g., ethical charters, monitoring, audit and team training systems) to prevent risks.	Risk	Operations	Medium term
Developing a responsible purchasing strategy across the value chain	Developing a responsible purchasing strategy	Violations of human rights, health or safety or of the environment in the supply chain (direct purchasing)	A lack of procedures for selecting and dealing with direct suppliers, or for verifying and engaging suppliers in the value chain, can lead to practices that do not comply with Carrefour's standards on human rights, health and safety. Such practices can have a negative impact on people and the environment.	Impact	Upstream	Medium term
Developing a responsible purchasing strategy across the value chain	Developing a responsible purchasing strategy	Violations of human rights, health or safety or of the environment by franchisees	A lack of procedures for recruiting, selecting and dealing with franchisees may lead to practices that do not comply with Carrefour's standards on human rights, health and safety. Such practices can have a negative impact on people and the environment.	Impact	Franchises	Medium term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Developing a responsible purchasing strategy across the value chain	Developing a responsible purchasing strategy	Violations of human rights, health or safety or of the environment by suppliers and service providers as part of operations (indirect purchasing)	A lack of procedures for selecting and dealing with indirect suppliers may lead to practices that do not comply with Carrefour's standards on human rights, health and safety. Such practices can have a negative impact on people and the environment.	Impact	Operations	Medium term

2.1.4.1.1.3 Stakeholders, standards and regulations

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Non-profits and NGOs	Definition of methodologies and frameworks	Talks and ad hoc consultations	Oeuvre d'Assistance aux Bêtes d'Abattoirs (OABA)	Guaranteeing animal welfare
Non-profits and NGOs	Definition of methodologies and frameworks	Monthly/bimonthly meetings, etc.	Association Étiquette Bien-Être Animal (AEBEA)	Guaranteeing animal welfare
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIWF, Welfarm	Guaranteeing animal welfare
Industry organisations	Roll-out of in-the-field projects	Monthly/bimonthly meetings, etc.	Laboratoire d'Innovation Territorial Ouest Territoires d'Élevage (LIT Ouesterel)	Guaranteeing animal welfare
Non-profits and NGOs	Definition of the Group policy	Talks and ad hoc consultations	World Animal Protection	Guaranteeing animal welfare
Non-profits and NGOs	Assessment of action plan implementation	Regular one-to-one dialogue	L214, Equitas, Peta	Guaranteeing animal welfare
Individual investors and investor coalitions	Performance assessment and benchmarking	Talks and ad hoc consultations	BBFAW	Guaranteeing animal welfare
Trade unions	Definition of industry-level/national strategies	Working group	INAPORC, ANVOL, CNIEL, INTERBEV	Guaranteeing animal welfare
Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	Bureau Veritas, SDBF	Guaranteeing animal welfare
Suppliers	Setting of Group targets	Talks and ad hoc consultations	Own-brand suppliers	Guaranteeing animal welfare
Public authorities	Assessment of action plan implementation	Talks and ad hoc consultations	French Anti-Corruption Agency	Ensuring business ethics
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	Eurocommerce, FCD (Fédération du commerce et de la distribution), Perifem	Responsible lobbying
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	UDM (Union des marques)	Responsible lobbying
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	AFEP, FEVAD, ARPP, France Logistique, FACT	Responsible lobbying

STANDARDS AND REGULATIONS

Animal welfare

Carrefour complies with the following international binding documents:

- European Regulation (EC) No. 1/2005 on the protection of animals during transport;
- European Regulation (EC) No. 1099/2009 on the protection of animals at the time of killing;
- the various specific directives on the welfare of farm animals;
- Œuvre d'Assistance aux Bêtes d'Abattoirs (OABA) and the Association Étiquette Bien-être Animal (AEBA), which provide guidelines for animal welfare labelling;
- Business Benchmark on Farm Animal Welfare (bBFAW) recommendations.

The WOAH (World Organisation for Animal Health) also provides guidelines for animal welfare standards in member states.

In France, the Rural and Maritime Fisheries Code sets out animal welfare standards, including for livestock farming, transport and slaughter conditions. Specific regulations also exist, especially concerning animal welfare labelling (including voluntary labels, such as Label Rouge, or at the level of certain supply chains).

Business ethics

- Responsible purchasing:
  - Articles 101 to 105 of the Treaty on the Functioning of the European Union (TFEU),
  - the relevant international standards (the Universal Declaration of Human Rights, the eight fundamental conventions of the International Labour Organization (ILO), the guiding principles of the OECD, the United Nations Global Compact and the international agreement with the UNI renewed in 2021);
- Responsible lobbying: the Carrefour group complies with the various French laws relating to the representation of interests, in particular those laid down by:
  - French law 2016-1691 of December 9, 2016 on transparency, anti-corruption and modernisation of economic life, in particular Article 25 on the requirement to declare any actions representing interests with French public officials on the digital directory of France's High Authority for Transparency in Public Life (HATVP),
  - French law 2013-907 of October 11, 2013 on transparency in public life,
  - the Decree of May 9, 2017 on the digital directory of interest representatives amending Article 18 of French law 2013-907 of October 11, 2013 on transparency in public life;
- Data privacy and protection: Carrefour has deployed a plan to comply with the General Data Protection Regulation (GDPR).

2.1.4.1.1.4 Corporate governance

Governance of the Group's business ethics policy is organised around several key areas:

RESPONSIBLE PURCHASING

Responsible purchasing at Carrefour is overseen by the following committee and departments:

- the Food Transition Committee, described in Section 2.1.1. General information:
- the Group Merchandise department which sets out the CSR and food transition objectives relating to responsible purchasing;
- the Merchandise departments of the Group's countries and the CSR Quality Departments, which are in charge of deploying the responsible purchasing policy.

ANIMAL WELFARE

- Overseeing animal welfare is one of the responsibilities of the Food Transition Committee, whose roles, membership structure and frequency of meetings are set out in Section 2.1.1. General information.
- Performance metrics on animal welfare are defined at Group level. Additional metrics are defined at country level to support implementation of the progress plans.
- An animal welfare expert, working under the quality management of scientific and regulatory affairs, is responsible for supporting the operational teams and for engaging with external and particularly inter-vocational stakeholders (such as the LIT, Anvol, Inaporc, INAO, Interbev). Information is shared with international teams.
- To support these changes, animal welfare liaison officers have been appointed in the teams for each of Carrefour group's integrated countries and working groups have been set up. Quality managers have been trained in this area and Carrefour encourages all stakeholders at every stage in the production chain to gradually follow suit. The Group is also introducing animal welfare issues into audits. Carrefour also supports the self-assessment initiatives put in place by its suppliers.
- It is important for Carrefour to raise employees' awareness of the importance of good animal welfare practices. In 2024, a new series of training sessions was carried out for all of the Group's procurement structures, which are headed up by the purchasing directors of the product categories.

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BUSINESS ETHICS

The Carrefour group's Ethics and Compliance department has a network made up of various players at different levels of the Company. This network notably includes:

- a Group Ethics Committee, made up of the Group General Secretary (member of the Executive Committee), Group Human Resources Director (member of the Executive Committee), Group Legal Director and Group Ethics and Compliance Director. This committee met four times in 2024;
- an Ethics and Compliance Department, which reports to the France and Group Legal departments, responsible for defining the Carrefour group's ethics and compliance framework, and for implementing, overseeing and coordinating the system across the different countries;
- a network of Ethics and Compliance Officers from each integrated country and BU, who are responsible for ensuring the compliance of their respective entities with industry and/or local regulations as well as any other special requirements, and for reporting any useful information to the Group about the local deployment of the programme. These members of the ethics and compliance network also lead the local ethics and compliance committees set up in each integrated country and BU, which comprise the CEO, the Human Resources Director, the Legal Director and the Head of Ethics and Compliance of the country or BU concerned;
- All employees with key roles in compliance, so that the Carrefour group can collectively comply with ethics and compliance regulations. In addition, Ethics and Compliance staff work closely with Security and Internal Control staff and in operations teams, to continuously improve reporting and management;
- The Group Legal department plays a central role in monitoring and ensuring compliance with laws and regulations, which are also ensured at country level by the local legal departments.

RESPONSIBLE LOBBYING

Within the Carrefour group, lobbying activities are the responsibility of the Group's General Secretary (Executive Committee member).

PRIVACY AND PERSONAL DATA PROTECTION

The Personal Data Protection department manages and oversees the unit for the exercise of rights under the GDPR. It also coordinates dialogue between the various Data Protection Officers (DPO) within the Group to harmonise practices and ensure compliance with specific local legislation and requirements. The Information Systems department is responsible for developing and rolling out across the organisation's high-performance IT tools tailored to our business. This department is a vital component of the Group as it enables it to carry out fundamental activities such as delivering goods to stores, operating cash registers, calculating prices and running loyalty programmes. The Group Information Systems Security department, which is led by the Cybersecurity and Information Systems Officer (CISO), implements and monitors the Carrefour group's cybersecurity strategy. This strategy is overseen by the Group's General Secretary, who is a member of the Executive Committee, as well as by the Group's Head of Digital Transformation, who is a member of the Security Committee.

2.1.4.1.2 Developing a responsible purchasing strategy across the value chain

2.1.4.1.2.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

Purchases made by Carrefour can be divided into two categories:

- direct purchases, which are sold in-store to Carrefour customers;
- indirect purchases, which are intended for the running of the Group's stores and offices.

The Group's responsible purchasing policy is an integral part of its overall business strategy and is driven by the following principles:

- developing a general framework and procedures for responsible purchasing;
- sourcing sustainable raw materials and products;
- ensuring the environmental and social compliance of suppliers;
- building up relations of trust with suppliers.

TARGETS

Table 1: Targets related to the Group's responsible purchasing strategy

Target	Unit	Target value	Target year	Scope	Baseline year	Baseline value
€8bn in sales of sustainable products	euros	€8bn	2026	Group	2022	2.6
Roll-out of action plans for protecting forests, animal welfare, land, marine resources and human rights	%	100%	2026	Group	-	-
50,000 partner producers	No.	50,000	2026	Group	2022	37,758
Number of suppliers involved in the Food Transition Pact	No.	500	2026	Group	2020	26

2.1.4.1.2.2 Metrics and performance

Table 2: Metrics and performance related to the Group's responsible purchasing strategy

Metrics	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Sales of sustainable products	€bn	6.2	5.3	-	€8bn by 2026	100%	-
Number of partner producers	No.	52,024	46,013	+13%	50,000 in 2026	100%	-
Number of suppliers committed to the Food Transition Pact	No.	393	306	+28%	500 by 2026	100%	
Number of legal proceedings still outstanding for late payments	(No.)	95	New	-	-	100%	-

COMMENTS ON PERFORMANCE

The number of ongoing legal proceedings reflects both the number of disputes and the number of investigations (pre-litigation) carried out by the authorities. It reflects the level of supervision to which the Group is subject, and is relatively immaterial given the volume of invoices paid annually by the Group, approximately 30 million per year, and the number of suppliers concerned.

2.1.4.1.2.3 Action plans

Management of relationships with suppliers [G1-2]

Payment practices [G1-6]

DEVELOPING A GENERAL FRAMEWORK AND PROCEDURES FOR RESPONSIBLE PURCHASING

To better reflect its CSR policy and its raison d'être in its purchasing, Carrefour has drafted and rolled out purchasing rules for the food transition in all countries where it operates. These rules are described in Section 2.1.1, General information.

To ensure that suppliers and service providers are committed to complying with the Group's policies, the Controlled Products Supplier Commitment Charter forms an integral part of purchasing contracts in all of the Group's countries. Its content, and any updates and developments are described in Section 2.1.3.2 Workers in the value chain (ESRS S2).

SOURCING RESPONSIBLE RAW MATERIALS

Carrefour closely monitors raw materials that are subject to controversy and/or give rise to risks with regard to social and environmental issues. The Group has identified its main risk-linked raw materials, which include soy, cotton and certain fishery products. An analysis was carried out in 2022 to determine the exact level of risk based on six criteria: (i) contribution and vulnerability to global warming, (ii) impact on soil biodiversity, (iii) water consumption and local pollution, (iv) deforestation, (v) human rights and working conditions, and (vi) adequate wages and consumer health and safety. An action plan was then drawn up by combining the calculated level of risk with the volume of purchases of the raw materials concerned. The plan includes measures such as:

- prohibiting products from certain locations from being included in the approved product list;
- a ban on listing certain products due to what they are (such as banning the sale of clothing containing fur);
- requiring external certifications;
- Carrefour or its suppliers developing internal programmes focused on risk-linked raw materials (e.g., for cocoa, Carrefour accepts products from the Transparence Cacao programme developed by Cémoi, a Group supplier, which works directly with planters to guide them towards sustainable and profitable production);
- criteria for reducing the use of certain raw materials (e.g., reducing the use of virgin plastic in the packaging of Carrefour brand products).

A new analysis was launched at the end of 2024 to update the list of risk-linked raw materials.

ESTABLISHING RELATIONS OF TRUST WITH SUPPLIERS

Fair practices

In order to align its ethics principles with its purchasing practices, in 2016 Carrefour adopted a Code of Professional Conduct, revised and renamed Code of Ethics in 2024, which every Group employee is required to respect. This Code of Ethics sets out Carrefour's ethics principles, which include the fair and objective selection and treatment of suppliers, transparency in business relations, respect for commitments given to partners, and the prohibition of any unfair agreements or practices. It also provides the contact details and operation of the ethics hotline for employees identifying any breaches of the Code. The Group's ethics principles are communicated to its business partners and are included in the Supplier Ethics Charter which partner suppliers are required to sign.

Payment terms

Carrefour endeavours to comply with the regulations in force in each of the countries in which it operates.

- In France, supplier payment terms range from 0 to 60 days.
- In Brazil, they are determined by contracts specific to each supplier. The average payment period was around 48 days at 31 December 2024.
- Finally, in Spain, suppliers' payment terms depend on the type of goods they provide. Payment terms are 0 to 30 days for fresh produce, 0 to 90 days for other foodstuffs and determined by contracts specific to each supplier for non-food products.

These three countries account for 81% of Group sales.

Supply shortages and breach of contract. To remain loyal and responsible towards its suppliers, Carrefour avoids applying systematic penalties for supply shortages or breach of contract. When a supplier does not fulfil its contract, a dialogue process is initiated to look at the facts and find an appropriate solution that suits both parties. Given the recent shortages of raw materials due to armed conflict in Ukraine and health crises, Carrefour has undertaken not to apply penalties to suppliers who are affected by these situations.

Despite the actions taken by Carrefour and its suppliers, a contract can still be breached. In this case, in France, the legal terms apply, under the aegis of the Legal department. The terms can range from a few months to a few years, and depend on the length of the business relationship with the supplier and the extent of their economic dependence. Carrefour undertakes to ensure that the supplier is not placed in excessive difficulty by the breach and that it has time to find alternatives. Furthermore, following this logic and in order to mitigate its suppliers' economic dependence, Carrefour ensures that it does not make up more than 20% of a supplier's outlets. To this end, the Group asks each supplier to declare, in an appendix to the contract, the proportion of its sales corresponding to its activities with Carrefour.

DEVELOPING PARTNERSHIPS WITHIN SUPPLY CHAINS

The Group is also getting its suppliers involved in the Food Transition Pact network, which provides a platform for sharing best practices and new opportunities for working together. In 2024, 393 suppliers were members of the Pact. The target is to increase their number to 500 by 2030. Through this Pact, suppliers undertake to take part in four webinars during the year, and also to participate in working groups (coalitions) created to accelerate the company's transformation. There are four of these coalitions. Their aim is to propose practical actions to be rolled out in stores and aimed at customers.

Furthermore, Carrefour supports its supply chains to facilitate the deployment of sustainable, environmentally friendly agricultural practices. The Group is focusing on three levers to promote a more sustainable agricultural transition: fairer terms with suppliers; developing and showcasing a responsible product offering; and creating financing solutions.

The Group offers its organic farming suppliers multi-year contracts that commit to volumes or purchase prices and take account of production constraints. Carrefour also supports producers who are in the process of transitioning to organic farming through long-term contracts – lasting three to five years – which secure their investments through intermediate pricing arrangements between conventional and organic farming prices and offset the impact of lower productivity on their income. These contracts are offered in France and Romania in particular.

Lastly, through its CQL, the Group has established a new three-year partnership to guarantee greater visibility and more opportunities for suppliers. Accordingly, Carrefour provides:

- guaranteed volumes over several years;
- fairer pay through a jointly agreed purchase price that takes into account three key factors: production costs, the fluctuating market prices of agricultural products, and the technical aspects involved in meeting the higher quality standards set out in Carrefour Quality Lines product specifications.

As part of its "Carrefour 2026" strategic plan, the Group is committed to increasing the number of its partner producers to 50,000 by 2026 in organic farming, CQL, and regional and local production. In 2024, Carrefour had 52,024 partner producers around the world, reaching its target two years earlier than planned.

2.1.4.1.3 Guaranteeing animal welfare

2.1.4.1.3.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

In order to get the Group and its suppliers of own-brand products involved in meeting targeted guidelines and objectives, Carrefour has defined an animal welfare policy. Carrefour believes that livestock farming merits special attention. Animals are sentient beings – they can experience emotions such as fear, and can feel pain. Carrefour's approach to improving animal welfare is based in particular on the "five fundamental freedoms" of animals, adapted to the different livestock farming methods:

- physiological freedom: absence of hunger, thirst or malnutrition. Animals must have access to fresh water and adequate food so as to maintain good health and vigour;
- environmental freedom: suitable accommodation, absence of climatic or physical stress. Animals must have an appropriate environment including comfortable shelter and resting areas;
- health-related freedom: absence of pain, injury or disease. Animals must benefit from prevention and have access to rapid diagnosis and appropriate treatment;
- behavioural freedom: the possibility to exhibit normal, species-specific behaviour. Animals must be provided with enough space, an environment appropriate to their needs, and be in contact with other animals;
- psychological freedom: absence of fear or anxiety. Farming conditions and practices must not induce psychological suffering in the animals.

Carrefour established an animal welfare policy focused on ten priorities shared with stakeholders in the relevant sectors, reaffirmed in 2024:

- combating antibiotic resistance and banning antibiotic growth promoters and growth hormones;
- banning cloning and genetically modified animals and researching biological diversity;
- switching to cage-free farming and keeping animal confinement to a minimum;
- keeping stress to a minimum during transport and slaughter;
- limiting controversial practices and systematically optimising pain management;
- requesting proper nutrition;

- requiring health monitoring;
- banning animal testing (for cosmetics, personal care and household products);
- banning materials of animal origin not derived from livestock farming whose primary purpose is to produce food;
- improving habitats to enhance comfort.

Through this animal welfare policy, the Carrefour group is seeking to respond as effectively as possible to the expectations that society has regarding animal product lines. This improvement process is delivered through continuous improvement in partnership with all stakeholders involved in these issues, a list of which can be found in Section 2.1.4.1.1.3 Stakeholders. In all the areas in which work is being done on the animal welfare policy, Carrefour regularly sets up working groups with stakeholders, NGOs, customers and suppliers to share its animal welfare vision and action plans.

Scope

The areas underpinning the animal welfare policy involve all of the Group's eight integrated countries (Argentina, Belgium, Brazil, Spain, France, Italy, Poland and Romania).

Methodology

The performance of the Group's animal welfare policy is measured using the Business Benchmark on Farm Animal Welfare (BBFAW), which is a tool used for gauging how well world food leaders comply with animal welfare standards. Each year, the BBFAW publishes a report [(1)] ranking companies according to six levels. In the 2024 report, which was based on the results for 2023, the Group was given a level 4 rating, making Carrefour one of the two best-rated French retailers.

TARGETS

Table 1: Targets related to animal welfare

Target	Target value	Target year	Scope	Baseline year	Baseline value
Shell eggs – Percentage of gross sales of controlled and national-brand products from cage-free production facilities	100%	2025 (2028 for Argentina and Brazil)	Group	-	-
Eggs as ingredients – Percentage of Carrefour-brand products containing cage-free eggs used as ingredients	100%	2025	FR, ES, BE, IT, PL, RO (G6)	-	-
Cage-free farming – Percentage of gross sales of animals (rabbits and quails) in controlled products raised cage-free	100%	2025	FR, ES, BE, PL	-	-
Chickens – Percentage of gross sales of controlled products that guarantee compliance with animal farming and welfare criteria	50%	2026	G6	-	-
Pigs – Percentage of gross sales of Carrefour organic and Carrefour Quality Lines pork products that guarantee compliance with improved animal welfare criteria	100%	2025	AR, BR, FR, ES, BE, IT, PL	-	-
Horse meat – Percentage of gross sales of horse meat in independently audited, controlled and national-brand products or from EU producers	100%	2025	FR, BE, IT	-	-
Slaughter – Percentage of Carrefour supplier slaughterhouses audited for compliance with animal welfare standards	100%	2025	Group	-	-
Transparency – Percentage of species raised using transparent farming methods, for Carrefour-brand products	100%	2025	Group	-	-
Wool: % of wool TEX products sourced from traceable quality production chains that guarantee animal welfare and prevent desertification	100%	2025		-	-

(1) bbfaw-report-2021.pdf (*agrociwf.fr*).

2.1.4.1.3.2 Metrics and performance

METRICS

Table 2: Metrics and performance related to animal welfare

Topic	Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Shell eggs	Percentage of egg sales corresponding to cage-free hens	%	41.4	38.8	+2.6 pts	100% by 2025 or 2028 depending on the country	100%	2023: AT
	Percentage of sales of controlled products and national brands from cage farming	%	64.8	62.8	+2 pts	-	100%	-
Eggs as ingredients	Percentage of monitored product references containing egg ingredients from cage-free hens	%	82.2	77.2	+5%	100% by 2025	100%	G6
Abattoirs	Percentage of supplier abattoirs audited	%	78.6	69.3	+9.3 pts	100% by 2025	100%	-
Pigs	Percentage of gross sales of Carrefour organic and Carrefour Quality Lines pork products that guarantee compliance with improved animal welfare criteria	%	24.4	26.1	-1.7 pts	100% by 2025	100%	-
Chickens:	Percentage of gross sales of controlled products that guarantee compliance with animal welfare criteria	%	31.9	30.2	+1.7 pts	50% by 2026	100%	G6
Horse meat	Percentage of gross sales of horse meat in independently audited, controlled and national-brand products or from EU producers	%	53.7	41.3	+12.3 pts	100% by 2025	100%	-
Rabbits and quail	Percentage of sales of controlled products from cage-free production facilities	%	17.9	19.8	-1.8 pts	100% by 2025	100%	-
Wool	Percentage of wool TEX products sourced from traceable quality production chains that guarantee animal welfare and prevent desertification	%	61.8	58.7	+3.1 pts	100% by 2027	100%	–
Transparency	Percentage of species reared with transparent farming methods	%	16.7	16.7	-	100% by 2025	75%	AR, ES, BR C, BR S
Animal welfare policy	Percent deployment of the main objectives of the animal welfare policy	%	49	47	+2 pts	-	100%	-
	Percent deployment of four key objectives of the animal welfare policy	%	71	67	+4 pts	-	100%	-

COMMENTS ON PERFORMANCE

The performance of several animal welfare metrics was poor in 2023, mainly due to pressure on purchasing power. In 2024, we observed an end to this decline or even an upturn on several metrics (percentage of cage-free and free-range eggs marketed, share of controlled products containing eggs from cage-free farms, share of chicken sales respecting animal welfare criteria, share of horse meat subject to an audit or of European origin, deployment of the animal welfare policy). Action plans are in place to accelerate these trends in 2025 and bring the Group closer to the targets set, in a context of difficulties besetting the agricultural world in several of the Group's countries.

2.1.4.1.3.3 Action plans

COMBATING ANTIBIOTIC RESISTANCE AND BANNING ANTIBIOTIC GROWTH PROMOTERS AND GROWTH HORMONES

For 30 years, the Carrefour group has been working in partnership with its suppliers to create lines of products made from "animals reared without antibiotics" in all of its eight integrated countries. The Group encourages responsible use of therapeutic antibiotics throughout its supply chains to limit antibiotic resistance, notably by:

- banning growth hormones and antibiotic growth promoters which diminish animals' physiological capacity and contribute to antibiotic resistance;
- systematising prevention (rural animals, limiting densities, etc.), vaccines and self-vaccines;
- using alternative medicines (phytotherapy, aromatherapy, etc.);
- banning the use of human or next-generation antibiotics and using antibiogram targeting;
- setting up "antibiotic-free" product lines.

Carrefour is supporting its commercial partners in all integrated countries by implementing pilot projects in order to sell an increasingly complete range of products made from "animals reared without antibiotics" by 2025.

BANNING CLONING AND GENETICALLY MODIFIED ANIMALS AND RESEARCHING BIOLOGICAL DIVERSITY

Carrefour supports current European regulation which in effect excludes genetically modified clones and animals from its supply chain. The Group pays careful attention to the choice of appropriate breeds and strains in terms of growth rates, resistance and origin and encourages other integrated countries to align with this regulation.

SWITCHING TO CAGE-FREE FARMING AND KEEPING ANIMAL CONFINEMENT TO A MINIMUM

Carrefour has launched a global transformation project, in liaison with its suppliers, to ensure that all of its Carrefour-brand eggs are sourced from alternative cage-free farms. This project is already under way in Italy, Belgium and France, and will be rolled out in Brazil, Argentina, Poland, Spain and Romania during 2025. It will then be extended to all eggs sold in Carrefour stores – all own brands and national brands – and to processed products from G6 countries.

Carrefour's international franchise partners – who have signed a CSR Charter – are also participating in this transformation project. Animal welfare is an integral part of the CSR roadmap of the department responsible for managing international franchise partners (Carrefour Partenariat International – CPI). Four of our international franchise partners have already undertaken to source cage-free eggs:

- Carrefour MAF: 100% cage-free eggs by 2032;
- Carrefour SA Sabanci: 100% cage-free eggs by 2030;
- Carrefour Retail & More: 100% cage-free eggs by 2028;
- Carrefour Taiwan: 100% cage-free eggs by 2025 and 100% cage-free eggs used as ingredients in its own-brand products by 2028.

These commitments cover around 74% of the international franchised store base.

In addition, within its CQL and own-brand product chains, Carrefour is developing various practices to limit the confinement and containment of animals. For example:

- in relation to cow's milk, Carrefour has banned cattle tethering for its CQL range in France, Belgium and Italy;
- Carrefour France has put in place specifications for ensuring outdoor access for chickens, including for those that are not free range;
- In November 2024, Carrefour Argentina launched Carrefour-brand CQL cage-free eggs.

KEEPING STRESS TO A MINIMUM DURING TRANSPORT AND SLAUGHTER

Carrefour's animal welfare policy stipulates that animals must be slaughtered after minimal transport time and in satisfactory conditions (density, temperature, transfer methods, etc.). The best available techniques and technologies should be implemented to limit stress and avoid pain during transport and slaughter.

Audits

The introduction of audits in the Group's partner abattoirs is a major target for the coming years. A corrective action plan is put in place if any non-compliance is identified. The Group may decide to terminate its business relations with a supplier who refuses to take the necessary action.

In France, audits are carried out periodically for all animal species (one to three times a year depending on the species) by independent qualified auditors, to ensure the protection of animals at abattoirs and proper transport conditions. Carrefour draws either on a methodology co-developed with OABA, a French body specialising in the protection of farm animals intended for human consumption, or equivalent approaches with AEBEA (a French animal welfare label association) for chickens and the INTERBEV and INAPORC diagnostic for cattle and pigs.

In Argentina: all abattoirs producing Carrefour brand beef are audited against animal welfare criteria by independent auditors.

In Spain, all suppliers of fresh meat sold under Carrefour Spain brands are audited every three years at each stage of the supply chain (rearing, transport, slaughter) by independent qualified auditors.

Video surveillance

Video surveillance in abattoirs is another tool that the Group encourages in order to ensure best practices.

In France, Carrefour has asked all abattoirs to introduce video surveillance at sensitive stages. From now on, new abattoirs must have video surveillance systems in place before they can be listed as referenced suppliers.

In Spain: Carrefour is the first food retailer in Spain to have requested its suppliers to have cameras installed in their abattoirs. At end-2024, Carrefour worked with 23 abattoirs, all of which are equipped with video surveillance.

Stunning before slaughter

Stunning and checks before slaughter guarantee a painless death and must be applied to the majority of sources for the Group's own-brand products. Meat sold in France under the Carrefour Quality Lines, Reflets de France and Carrefour organic brands comes from animals slaughtered after systematic stunning. At the end of 2022, mandatory stunning was imposed for all Carrefour-brand meat products of all animal species in France. For the Carrefour Halal brand in France, reversible stunning or relief from suffering is used for chicken, rabbit, turkey and beef. Norwegian salmon sold under the Carrefour Quality Lines brand in all European countries is slaughtered after systematic stunning.

Transport to abattoirs

In France, the CQL specifications also include obligations to safeguard animals during transport to abattoirs. As all of this meat is sourced from within France, the majority of animals are transported to the abattoir in under eight hours.

In Belgium, CQL chickens and pigs are transported to the abattoir in less than two hours.

LIMITING CONTROVERSIAL PRACTICES AND SYSTEMATICALLY OPTIMISING PAIN MANAGEMENT

Carrefour agrees, with its partners, to systematically seek an acceptable technically and economically viable alternative to mutilation practices, in particular: castration, dehorning, tail docking and debeaking. If these practices are maintained, pain management must be comprehensive (anaesthesia or analgesia). For pig farming, Carrefour encourages its suppliers to test various alternatives to surgical castration, such as raising uncastrated males and performing immunocastration.

In May 2020, for the first time in France, spectrophotometry (analysis of colours) was used for in-ovo sexing to select prospective laying Carrefour Quality Line hens, in partnership with Loué. Since January 1, 2023, the culling of male chicks has been banned in France. Now, from 2024 onwards, all Carrefour-brand eggs will come from "in-ovo-sexed" hens.

As regards the castration of piglets, the ratio of non-castrated pigs was 32.6% in 2024 (vs. 32% in 2023), at Carrefour group level.

REQUESTING PROPER NUTRITION

Animals should have access to fresh, clean water. They should enjoy non-competitive access to healthy food adapted to their species, age and nutritional needs. Their diet must aim to keep them healthy and vigorous. These issues are included in the minimum requirements for products sold under the CQL brand, and are therefore audited in all Group countries every year.

REQUIRING HEALTH MONITORING

Farms must undergo regular veterinary health monitoring and/or inspections. Any animal that appears sick or injured must be treated immediately in line with drug-use regulations. Animals must be euthanised following strict protocols to alleviate irreversible suffering. Euthanising healthy animals is prohibited. These requirements will gradually be included in the specifications of CQL products and will be audited in all Group countries.

BANNING ANIMAL TESTING (FOR COSMETICS, PERSONAL CARE AND HOUSEHOLD PRODUCTS)

In Europe, as required by regulations, Carrefour does not accept any finished cosmetic product that has been tested on animals. The Group hopes to extend this practice to all its integrated countries for cosmetics, personal care and household products as far as possible.

In Brazil, cosmetics and household products sold under the Carrefour brand are not tested on animals. In Argentina, suppliers' animal welfare practices are analysed to make sure that they meet this objective. A number of vegan products sold under the Carrefour brand will also be developed in 2025, including solid shampoos and conditioners, savon noir and toothpaste.

BANNING MATERIALS OF ANIMAL ORIGIN NOT DERIVED FROM LIVESTOCK FARMING WHOSE PRIMARY PURPOSE IS TO PRODUCE FOOD

Carrefour only buys products with leather, down, feathers and wool that are a by-product of the food industry for all Carrefour-brand products sold in Group host countries. Carrefour-brand textiles therefore do not use animal fur (exceptions allowed by the quality department if the fur comes from animals reared and consumed in the country of sale) or wool from Angora rabbits. The Group prohibits the collection of feathers and down from live animals. The cashmere in TEX-brand products comes from a traceable quality line that guarantees animal welfare.

Also, Carrefour does not sell zebra, kangaroo or crocodile meat under any Carrefour brands or national brands, in any of the Group's integrated countries.

IMPROVING HABITATS

Carrefour encourages its supply chains to develop habitats that allow animals access to the outdoors or open air. The Group also encourages its partners to install features enabling animals to express their natural behaviours in enhanced habitats (such as natural light sources, roosting perches for chickens, movable materials for pigs, outdoor access yards or winter gardens, chew objects for rabbits, etc.).

Better Chicken Commitment (BCC):

- In France, the Group undertakes to meet all criteria [(1)] by 2026 for all own-brand products sold in France – including low-price chicken;
- In May 2021, Carrefour Poland was the first Polish retail chain to join the European Chicken Commitment;
- In Spain and Italy, by 2026, all own-brand products (fresh chicken, frozen chicken and products containing more than 50% chicken) will meet all the criteria of the European Chicken Commitment;
- In Belgium, by 2026, 100% of the fresh and frozen chicken meat offered by Carrefour Belgium will meet the animal welfare criteria of the Better Chicken Commitment.

Commitment to AEBEA:

- In France, and as part of Carrefour's commitment to AEBEA, all chickens sold under Carrefour brands are being raised in environments that are gradually becoming more comfortable, with the addition of perches, anti-pecking devices, natural light and reduced density;
- In addition to Group-level reporting, specific reports are produced at country level. In 2023, Carrefour France, Spain, Italy and Poland reported on the headway they had made in meeting the Better Chicken Commitment criteria.

TRANSPARENCY

Each country has set up a system by 2025 to inform consumers about animal farming methods used for Carrefour-brand products.

In France:

- By the end of 2024, AEBEA animal welfare labelling was rolled out on chickens and chicken pieces:
  - all Carrefour free-range and organic chicken (grade A or B),
  - Carrefour Oui au Mieux chicken (grade C/best grade of non-free-range chicken), chicken meeting BCC requirements;
- Regarding GMO, the Group offers a range of products that guarantee non-GMO animal feed, such as FQC pork, FQC chicken, Reflets de France chicken and Carrefour Oui au Mieux chicken;
- Carrefour supports the animal welfare labelling developed by the AEBEA. Created in 2017 by a group of NGOs (CIWF, LFDA and OABA) and retailers, this labelling scheme is designed to offer a solution to inform consumers about the living conditions of the animals from which in-store products derive, from birth to slaughter, including rearing and transportation. The ultimate goal is to help implement a harmonised animal welfare and protection labelling system at national level in the medium term and at European level in the longer term;
- Five levels of assessment have been defined:
  - three levels (A, B and C) recognise initiatives that demonstrate significant improvements in terms of animal welfare,
  - two levels, D and E, enable stakeholders to gradually adopt the approach.

(1) *https://betterchickencommitment.com/en/policy/*

2.1.4.1.4 Ensuring business ethics

2.1.4.1.4.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

As a retailer, Carrefour is in direct contact with numerous stakeholders and has a duty to maintain high-quality relations with suppliers, producers, trade union representatives, public authorities, NGOs, investors, non-profits and customers. More generally, as part of its duty of care, the Group has a responsibility towards its direct and indirect stakeholders. Carrefour wants to have exemplary relationships with its partners at all levels.

To ensure ethical business conduct, Carrefour has defined policies on:

- fighting corruption, money laundering and terrorism financing;
- limiting gifts and hospitality;
- managing conflicts of interest.

The Carrefour group's commitments are covered by the Code of Ethics, as well as by the Supplier Ethics Charter. With these documents, Carrefour provides an anti-corruption framework for the activities of employees, suppliers and subsidiaries. The Code of Ethics was revised in 2024 and has been approved by Carrefour's various employee representative bodies. It is divided into three chapters, addressing issues such as illegal work, unfair and anti-competitive practices, environmental protection and respect for human rights. The new Code of Ethics sets out Carrefour's standards and expectations in terms of ethical behaviour and responsible commercial practices. It is designed to help Group employees and any other people who fall within its scope to make the right decisions in all circumstances. It also provides answers to employees' questions thanks to practical information sheets containing illustrative examples and advice. This Code was the subject of an information and consultation process with the various employee representative bodies and will be appended to all the Group's internal rules.

Scope:

The general scope of the commitments given by Carrefour is described in Section 2.1.1 General information.

TARGETS

To date, Carrefour has not publicly formalised any targets in this area.

2.1.4.1.4.2 Metrics and performance

INCIDENTS OF CORRUPTION OR BRIBERY [G1-4]

Table 2: Metrics and performance related to incidents of corruption

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Number of convictions for breaches of anti-corruption and anti-bribery laws	(No.)	0	New	-	0	100%	-
Amount of fines for breaches of anti-corruption and anti-bribery laws	(€)	0	New	-	-	100%	-
Percentage of at-risk functions covered by training programmes	(%)	58	69.6	-11.6 pts	-	100%	-
Number of employees least at risk trained via e-learning	No.	102,642	73,617	+39%	-	100%	-
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to corruption-related offences.	(No.)	0	New	-	-	100%	-

COMMENTS ON PERFORMANCE

Controversy screening confirmed that Carrefour had not been found guilty of corruption.

2.1.4.1.4.3 Action plans

Incidents of corruption or bribery [G1-4]

To underpin the above business ethics policies and rules, Carrefour has defined action plans on the following subjects:

- fighting corruption, money laundering and terrorism financing;
- gifts and hospitality;
- conflicts of interest.

FIGHTING CORRUPTION, MONEY LAUNDERING AND TERRORISM FINANCING

To enforce its policy and comply with all applicable laws, Carrefour has built its ethics and compliance programme around the following pillars:

Corruption risk map

The corruption risk mapping process for the Carrefour group was completely overhauled in 2020 and features in an annual review for each main business sector (retail, property, banking and insurance) and in all of the Group's integrated countries [(1)].

Policies and procedures

Carrefour has a Code of Ethics providing practical illustrations of concepts. The code establishes the frame of reference in which employees must all perform their duties on a daily basis, in all of Carrefour's subsidiaries and integrated countries. Other policies and procedures round out this overarching policy, giving employees practical tools to guide them in carrying out their operations and projects. These include the Gifts and Hospitality Policy, the Responsible Lobbying Charter, the Carrefour Foundation's rules and principles applicable to sponsorship campaigns and emergency aid operations. In addition, all employees involved in a purchasing or selection process are required to sign a declaration of conflict of interest each year, with the aim of informing Carrefour of any conflicts of interest in order to handle them better.

Training and awareness actions

A comprehensive training and awareness-raising plan was drawn up in 2021, with roll-out over a four-year period within the Group. In the most exposed functions [(2)], employees receive specific, compulsory training divided into three modules: an online or in-person module, e-learning and a graded quiz, requiring a minimum score to complete the course. Employees in less exposed functions are required to take a two-level e-learning course. The first level is identical for everyone and covers corruption, influence peddling, conflicts of interest, gifts and hospitality, as well as the regulatory framework of the Sapin II law. The second level is tailored to the risks identified for each department and features practical case studies. In addition, Carrefour's Executive Committee is trained in anti-corruption challenges. In 2024, all new hires were trained in fighting corruption.

Third-party assessment procedure

The Group has developed a global third-party assessment solution, which was deployed in 2022 for all activities in France and in all integrated countries in 2024. The due diligence process is carried out for all third parties with which the Group intends to engage in or renew business activities (suppliers, consultants, franchisees, acquisition targets, etc.). The higher the level of risk of the third party (whether inherent to its type or due to a specific risk identified during investigations), the higher the level of due diligence. Due diligence is conducted at four levels: public databases, shareholder chain, identification of possible national or international sanctions and on-site investigations if necessary. The Ethics and Compliance Department can potentially call in specialist external service providers. Suppliers also receive the Ethical Standards for Suppliers Charter, which is appended to commercial contracts.

Controls

Corruption risks are mitigated mainly through a series of accounting controls and procedures. In particular, checks can be performed to determine whether bribes, facilitation payments or money laundering are taking place within the Group. For example, Internal Control and Internal Audit staff conduct annual verifications and audits on the pillars of the Group's compliance programme in all countries. They then formulate recommendations and action plans to improve the Carrefour group's ethics and compliance programme, with a view to continuous improvement of the system. In the event of corruption, in addition to an internal investigation carried out jointly by the Ethics & Compliance and Security departments, internal audits are systematically launched, and Internal Control carries out checks to ensure that the Group has not breached any existing procedures. If the audit reveals that the Group has not correctly applied existing procedures, measures to strengthen and correct the system are put in place.

The system applies in a consistent manner to all employees in all countries in which the Group operates (France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil), as well as to its franchisees.

The remedial action is taken over the long term. Any established incident of corruption would result in an update of the Group's risk mapping and consolidation of its control system.

Alert system and management

In the event of a breach of the Code of Ethics, an ethics hotline is available to all Carrefour group employees, suppliers and service providers. In line with France's Sapin II law and Duty of Care law, Carrefour has deployed whistleblowing and warning systems for reporting ethics risks or suspected violations, designed in cooperation with its representative trade unions. These facilities mean that any employee, supplier or service provider of the Group or any other external third party, can confidentially report situations or behaviour that breach Carrefour's Code of Ethics. The whistleblowing facility is therefore one of the tools promoted under the agreement between Carrefour and UNI Global Union.

(1) France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil.
(2) The employees most exposed to the risks of corruption and bribes are (i) the members of the Executive Committee, (ii) people whose jobs bring them into contact with public officials, local elected representatives, government agencies and/or certification bodies, and (iii) procurement staff. People holding other positions may also be considered as being exposed to these risks, such as those with roles in Public and Regional Affairs, Carrefour Partenariat International (CPI), Digital Factory/IT, the Carrefour Foundation, and Human Resources (recruitment).

The confidentiality of information and the anonymity of the author of the report are guaranteed at all stages of the process and Carrefour has pledged not to take any disciplinary action against an employee who, in good faith, reports a breach of the Code of Ethics. The system helps Carrefour to prevent serious breaches of its Code of Ethics and to take the necessary measures when a breach does take place.

All reports received by the Ethics and Compliance departments are processed and investigated, provided that the level and quality of the information present in the alert are sufficient. The country Ethics and Compliance managers are responsible for relaying alerts to the appropriate departments, depending on their nature. For example, alerts relating to corruption are handled by the Ethics and Compliance departments. Serious alerts are handled under the oversight of the country-level Ethics Committees. Link: http: //ethics.carrefour.com/

The related investigation is conducted jointly by the Ethics and Compliance department and the Group Security department of the scope concerned, and not by the Management involved. If an employee of the Ethics and Compliance department or the Security department has ties to a person involved in the investigation, that employee will not participate and will not be kept informed of developments in the investigation. For complex investigations, the assistance of an external service provider may be required.

A variety of stakeholders have been taken into account in defining the Group's policies on business ethics. In particular, the Carrefour Code of Ethics includes clear rules in line with the recommendations of the French Anti-Corruption Agency (AFA) and Transparency International. In addition, its discussions and meetings with its peers helps the Group to align its business ethics policies with market practices (e.g., MEDEF, France’s largest employer federation).

In 2024, 8,594 alerts were received by the Group, the majority of which concerned Human Resources issues (excluding discrimination and harassment). At the end of 2024, 58% of the employees most at risk of corruption had been identified. Furthermore, the e-learning courses available to employees with a lower risk of corruption were taken by 102,642 employees in 2024 (32% of the Group’s total employees).

GIFTS AND HOSPITALITY

Carrefour has a strict policy regarding gifts and hospitality, aimed at respecting the principles of transparency, moderation and compliance (in particular compliance with France’s Sapin II anti-corruption law). This policy is underpinned by the following measures:

- Compliance with the applicable laws and ethics rules;
- Compliance with the Group’s internal policy on gifts and hospitality (available on the carrefour.com website);
- Transparency and traceability: gifts or hospitality received or offered are generally recorded in an internal register so that traceability can be guaranteed and practices in this area verified. In particular, this prevents any behaviour that could be perceived as an attempt at corruption, by ensuring that each gift or hospitality received/offered complies with ethical standards and legal requirements;
- Employee awareness-raising and training: employees are given training on how to identify problematic situations and act responsibly;
- Monitoring and controls: an ethics committee (or a dedicated manager) makes sure that the gifts and hospitality policy is respected within Carrefour. Audits may also be carried out to ensure that the rules are being properly applied and to detect any breaches. Internal sanctions may be imposed if any breach is detected.

Regular, low-value gifts over a given period can have the same effect as a single, higher-value gift. Given the risk that such a situation presents, any Carrefour group employee who receives a second gift or invitation from the same third party within a 12-month period must obtain the approval of line management, regardless of the value of the gift or hospitality.

CONFLICTS OF INTEREST

A conflict of interest is not an offence in itself, but in some cases may lead to one being committed. The Carrefour group has put in place a system to identify and manage conflicts of interest where required by the situation. The Code of Ethics states that each employee must "inform their line manager of any personal or professional relationship which could affect the impartial performance of their duties in the interests of Carrefour" and not "interfere in Carrefour's relationships with the third party in question, if a conflict of interest has been reported and/or identified and an action plan providing for their withdrawal from the case concerned has been agreed".

If a company employee is concerned, the situation must be examined by their line manager in conjunction with the human resources manager. If an employee with SD or expatriate status is concerned, the situation must be examined by the relevant Ethics Committee.

Measures should be taken in consultation with the person concerned, based on their profile, applying common sense, pragmatism, impartiality and proportionality. Possible measures include:

- restricting a person's involvement (for example, excluding them from the decision-making process in relation to the third party causing the conflict of interest);
- transferring functions associated with the conflict to another person or to a third party;
- requiring a person to renounce their private interests. In the event of a serious conflict, the person in question may choose to give up their private interests, such as board membership in another organisation causing the conflict;
- requiring the person to resign from office.

Each and every person is responsible for managing conflicts of interest to ensure that conduct in the workplace and decision-making throughout the Carrefour group are not subject to the influence of conflicting interests.

The application of these rules complies with the principles of the Code of Ethics:

- by providing clear answers to conflict situations;
- by assessing whether the act, which tends to be for personal gain, gives the person concerned an advantage and is prejudicial to Carrefour;

- by restating to the person concerned the need, where appropriate, to refrain from any interference in the relationship, negotiations or decision.

Everyone is required to assess for themselves whether their situation is likely to place them in a conflict of interest, especially as this is an ever-changing concept. They must therefore:

- be familiar with the principles of preventing and managing conflicts of interest;
- report any conflicts of interest of which they are aware;
- respect and implement decisions to resolve conflicts of interest;
- disclose any material change in their situation that may give rise to a conflict of interest.

In order to ensure a consistent approach across the Group, these measures apply to all employees in all of the Group's integrated countries (France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil), as well as to their franchisees.

2.1.4.1.5 Responsible lobbying

2.1.4.1.5.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

The commitment of the Carrefour group and its governing bodies to promote responsible lobbying is based on four pillars: integrity and transparency, ethical principles, total political neutrality and ongoing stakeholder engagement.

INTEGRITY AND TRANSPARENCY

The Carrefour group employees and governing body members acting as interest representatives to public authorities are identified in a dedicated internal register that is regularly updated. They expressly agree to speak on behalf of the company when engaging with their institutional contacts.

On an annual basis, the Carrefour group's interest representatives declare any communication initiatives they have taken to influence public officials at the national level at France's High Authority for Transparency in Public Life (HATVP). The Carrefour group keeps a register of meetings between interest representatives and public officials.

The Carrefour group is also a signatory to the Code of Conduct of the EU Transparency Register. Two entities are registered with France's HATVP: Carrefour SA and Carrefour Management. These two entities act as agents for Carrefour France. The Carrefour group is listed in the European Union Transparency Register: its registration number is 118080510828-42.

Employees who represent interests at the national or local level must inform their line managers of any actual or potential conflict of interest that could affect the relationship between the Carrefour group and public decision-makers who are involved in making decisions regarding public policy.

The Carrefour group complies with the obligations arising from the codes of conduct of the professional and trade organisations of which it is a member. The Carrefour group promotes the adoption of best practices in lobbying within the professional associations in which it participates.

Anyone who is aware of a situation or behaviour that does not comply with the Carrefour group Code of Ethics can report it confidentially, 24/7, via the whistleblowing system http://ethique.carrefour.com. The Carrefour group undertakes to treat all reports received in accordance with the law.

ETHICAL PRINCIPLES AND FIGHTING CORRUPTION

In its Code of Ethics, the Carrefour group has defined a set of guidelines for its employees on how to conduct themselves in the workplace on a daily basis.

RELATIONSHIP WITH PUBLIC AUTHORITIES

The Carrefour group engages with the public authorities in the countries where it operates, in compliance with local legislation. The Carrefour group does not make any contributions to political parties, politicians or related institutions raising political funds.

DIALOGUE

The Carrefour group encourages dialogue with national and local governments and civil society stakeholders (trade unions, NGOs, citizen associations, etc.). Dialogue is conducted openly without any giving or receiving of consideration for the interactions it may involve. In addition, the Group has drawn up a Responsible Lobbying Charter for the people concerned, drawn up jointly by the Ethics and Compliance department and the Public Affairs department. The charter is publicly accessible to all stakeholders. It should be noted that Carrefour is not legally obliged to be a member of a chamber of commerce or other organisation that represents its interests.

The Carrefour group has introduced a Responsible Lobbying Charter to:

- avoid any contradiction with public international conventions such as those of the UN, the ILO and the OECD. The charter is similar to the Group's Ethics Code and therefore shares the same frame of reference,
- not misrepresent themselves in order to mislead third parties and/or public authority staff;
- not incite public authority staff to infringe the rules of conduct applicable to them;
- if the company employs former public authority staff, respect their obligation to observe confidentiality.

In addition, the Carrefour group does not provide training on responsible lobbying.

Scope

These commitments apply to all employees of the Carrefour group, and in particular to those who are required to act as interest representatives in dealings with public authorities. They formally undertake to carry out their activities with integrity and to respect the following principles of transparency and ethics.

Targets

Carrefour has not formalised any public targets in relation to responsible lobbying.

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2.1.4.1.5.2 Metrics and performance

METRICS

Table 1: Carrefour's internal expenditure on lobbying activities in 2024

Names of member organisations	Unit	Total amount of contributions	Percentage allocated to interest representation	Amount in euros allocated to interest representation
FCD	(€)	2,000,000	11%	220,000
UDM	(€)	58,000 (excl. tax)	4.35%	2,523
AFEP	(€)	77,000	22%	16,940
FEVAD	(€)	27,000	14.35%	3,874.5
ARPP	(€)	18,000	3.25%	585
Perifem	(€)	34,000	10%	3,400
France Logistique	(€)	10,000	27%	2,700
FACT (formerly CNCC)	(€)	2,000	10%	200
Total				250,222.5

These figures are estimates based on prior-year results. 2024 data is currently being consolidated.

Table 2: Carrefour's political contributions

Metric	Unit	Y	Y-1	Change	Target	Coverage rate	Exclusions
Monetary political contributions	(€)	0	0	0	-	100% of gross sales	-
In-kind political contributions	(€)	0	0	0	-	100% of gross sales	-

Carrefour does not make any direct or indirect political contributions to local, regional or national political campaigns, organisations or candidates.

2.1.4.1.5.3 Action plans

Political influence and lobbying activities [G1-5]

PREVENTING RISKS AND IMPACTS RELATED TO LOBBYING

Carrefour's actions to ensure responsible lobbying activities can be summarised as follows:

- Relationships with public officials:
  - gifts and offers of hospitality to public officials are prohibited without prior authorisation from the Legal department and are capped in accordance with the established gifts and hospitality policy;
  - Facilitation payments that could help ensure or speed up routine legal or government procedures (permits, licences, visas, customs clearance, etc.) are strictly prohibited, no matter their value. Regular facilitation payments can encourage solicitation and abuse of power. Their prohibition also applies where local laws allow this type of payment. An accounting audit is carried out to verify compliance with the prohibition.
- Participation in public life:
  - all employees must refrain from involving the Group or any of its entities morally or financially in their associative or political activities;
  - any employee who participates in State, public authority or local authority decisions as part of their political or elective activities must refrain from taking part in any decision affecting the Group or one of its entities (awarding permits, authorisations or contracts, etc.).

TRANSPARENT AND COLLABORATIVE DIALOGUE IN ORDER TO IMPLEMENT THE FOOD TRANSITION FOR ALL

Coordinated action by governments and businesses is needed to speed up the transition to a low-carbon economy. From a lobbying perspective, Carrefour contributes to transforming market standards by:

- making public commitments and applying them in the Group's activities,
- taking public positions, often within coalitions, to encourage companies to adopt a common base for action.

Examples of the various transformational projects supported by Carrefour are:

- the United Nations' Paris Agreement and the goal to limit the increase in temperature to less than 1.5°C, and its practical translation into the Group's climate objectives;
- the adoption of a United Nations treaty on plastics aimed at reducing the production of virgin plastics;
- the adoption of ambitious European regulations to combat imported deforestation.

Within the federations and industry-specific organisations of which the Group is a member, Carrefour initiates and supports collective actions to facilitate the retail industry's transformation. This is particularly the case when it comes to reusable packaging (see France's National Pact on Plastic Packaging, collective initiatives on returnable packaging) and reducing greenhouse gas emissions (supporting the 1.5°C strategy with the retail sector and suppliers participating in Perifem).

Carrefour also generally engages with its peers to share its vision and discuss the necessary industry developments.

2.1.4.1.6 Respecting privacy and protecting personal data

2.1.4.1.6.2 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1.1]

Personal data comprises any information relating to individuals with whom the Carrefour group interacts. This includes future or current customers of stores or websites as well as future or current employees of subsidiaries of the Carrefour group or, to a lesser extent, its partners. The information is collected and used at the various stages of the Group's relationship with these individuals: creation of customer accounts, subscription to a loyalty card, recruitment, training, pay, purchase of products or supply of services, deliveries, management of grievances, etc.

Personal data is collected transparently and then used fairly and lawfully only for as long as necessary. Naturally, the Carrefour group implements appropriate security measures to preserve the integrity of personal data and prevent risks of infringement of the rights and freedoms of the persons concerned.

Individuals may contact the Group to exercise their personal data rights in accordance with the law, through the various communication channels specifically dedicated to this purpose. Data Protection Officers (DPO) regularly communicate with one another across the Group to harmonise practices and comply with local legislation and specific local needs.

Scope:

Carrefour's commitments concern all the Group's relevant stakeholders, the "data subjects" within the meaning of the GDRP, i.e., consumers, employees, job applicants and prospective customers. In addition to the Group's consumers, the users of Carrefour's website and members of the "My Carrefour Card" loyalty programme are also concerned by Carrefour's data processing activities. This plan has been implemented in all the Group's integrated countries, service lines and activities, and extends to franchisees.

TARGETS

Table 1: Data protection targets

Topic	Target	Unit	Target value	Target year	Scope	Baseline year	Baseline value
Group	Number of countries/entities with a Data Protection Officer (DPO)	Number	8/8	Permanent	Group	-	-
Banking and insurance	Processing time for each request to exercise right to unsubscribe or right to erasure	Days	30 days max.	2025	Single request to unsubscribe or for erasure	N.C.	N.C.
Banking and insurance	Processing time for each request to exercise right of access	Days	30 days max.	2025	Single request for right of access	N.C.	N.C.

2.1.4.1.6.3 Metrics and performance

Table 2: Data protection metrics and performance

Metric	Unit	2024	2023	Change	Target	Coverage rate	Exclusions
Processing of requests for the right to object	Number of requests received	99	147	-48	100%	100%	N.C.
Processing of requests for right of access	Number of requests received	228	189	+39	100%	100%	N.C.
Processing of requests for the right to erasure	Number of requests received	242	238	+4	100%	100%	N.C.
Average processing time for requests to exercise rights (objection, access and erasure)	Days	2.6	2.5	+0.1	30 days max	N.C.	N.C.

COMMENTS ON PERFORMANCE

In 2024, Carrefour Banque in France received 99 data protection requests, 48 fewer than in 2023. This means that Carrefour Banque customers are informed and have a clear view of how their personal data is processed and used.

2.1.4.1.6.4 Action plans

GENERAL DATA PROTECTION REGULATION (GDPR)

Description

Carrefour has developed a continuous monitoring plan covering all the key issues relating to the GDPR to ensure proper compliance and, if necessary, take continuous remedial action.

The compliance programme covers:

- application of the GDPR: all Carrefour group websites and applications have a transparency and data protection policy suited to their content;
- consent management, creation and updating of data processing records;
- the creation of a data rights management process for providing responses within legal deadlines;
- the implementation of a training programme;
- data storage policy. At the end of the storage period, the personal data of all third parties (employees, customers, candidates and prospects) is automatically erased;
- the deployment of a network of data protection officers in accordance with the recommendations of the French Data Protection Authority (CNIL);
- a DPO in each country to deal with data protection issues and support the country business segments;
- a register of incidents and personal data breaches in accordance with the GDPR for tracking different incidents, qualifying them from a legal standpoint to self-assess the appropriateness of notifying the French Data Protection Authority and/or disclosing them to the persons concerned;
- reporting tools for integrated countries or BUs to report to Group level;
- the introduction of a third-party selection process, including an evaluation grid focusing on data protection and cyber risk.

Audits are carried out by external third parties every two years to check the compliance of Carrefour websites and applications with the GDPR. Audits are also carried out on the Group's service providers to ensure their compliance with regulations and Carrefour's requirements in terms of data security.

When collecting and processing consumers' personal data, Carrefour France highly values the following principles:

- lawfulness: consumers' personal data is collected for specified, explicit and legitimate purposes and on an appropriate legal basis;
- transparency: consumers are informed of every processing operation the Group carries out and the nature of these operations by means of information notices, and their data is never processed without their knowledge;
- minimisation: the Group undertakes to collect and process consumers' personal data only when strictly necessary for the purpose at hand and to update the data regularly;
- data protection by design and by default: when developing, designing, configuring and using applications, services and products that rely on the processing of personal data, Carrefour takes into account the right to personal data protection and checks with its partners that they comply with legal requirements and effectively ensure the protection of the personal data that will be processed;
- personal data security: Carrefour has put in place technical and organisational measures, adapted to the degree of sensitivity of the personal data collected, to ensure the integrity and confidentiality of personal data and to protect it against any malicious intrusion, loss, alteration or disclosure to unauthorised third parties. In particular, the Group uses encryption and/or pseudonymisation for consumers' personal data whenever possible, useful or necessary;
- commitments of our service providers and partners: the Group chooses its subcontractors, service providers and partners carefully, and requires them to: (a) ensure a level of protection of consumers' personal data equivalent to that of the Group, (b) use consumers' personal data only to the extent necessary to provide the services that Carrefour has entrusted to them, (c) comply with the GDPR, by automatically deleting the personal data collected at the end of the conservation period.

DATA CONFIDENTIALITY WITHIN THE GROUP

Carrefour's actions to strengthen data confidentiality can be summarised as follows:

- compliance is required with the rules and procedures in force within the Group relating to the distribution, storage, reproduction and destruction of documents and/or information media;
- compliance is required with IT security rules;
- exchanges of confidential or sensitive information are restricted to professional contexts;
- the disclosure of confidential or sensitive information to third parties outside the Group is prohibited, including after one leaves the Group for any reason whatsoever;
- the use of personal email accounts for business purposes is prohibited, as is the use of document sharing platforms other than those accepted by Carrefour to share documents, and the use of unapproved or public file-sharing websites;
- any conversation in a public or private place where an uninvolved third party is likely to overhear must be restricted to what is strictly necessary, and confidential or sensitive information must not be communicated;

- documents (any medium, including paper, electronic, etc.) containing confidential or sensitive information may not be left in a public or private place where this information could be read or discovered;
- consultation and access to confidential or sensitive information on laptops are restricted to private and isolated areas and one must avoid inadvertently communicating confidential or sensitive information;
- a privacy filter must be used on the screen when using the laptop in a public place;
- the communication or use of confidential or sensitive information for personal gain or advantage or otherwise than in the course of one's duties within the Group is prohibited;
- the Legal department must be consulted on whether a confidentiality agreement must be signed before any confidential or sensitive information is communicated to a third party;
- the relevant compliance officer must be informed in the event of disclosure, inappropriate handling or loss of confidential or sensitive information.

2.1.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 OF CARREFOUR SA

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

To the Shareholder's Meeting of Carrefour SA

This report is issued in our capacity as statutory auditor of Carrefour SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the chapter "Sustainability statement" of the group management report.(hereinafter referred to the "Sustainability statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Carrefour is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by CARREFOUR to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in Sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Carrefour in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of control techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Carrefour, in particular it does not provide an assessment, of the relevance of the choices made by CARREFOUR in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included is not covered by our engagement.

Compliance with the ESRS of the process implemented by Carrefour to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Carrefour has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement of the group, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Carrefour with the ESRS.

With regard to the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We present hereafter the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Carrefour to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in note 2.1.1.2 "Specific tools developed by the Group to work collaboratively with its stakeholders" of the Sustainability Statement included in the group management report.

We have examined the analysis carried out by Carrefour to identify:

- the stakeholders who may affect the entities in the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain,
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed the persons we considered appropriate and examined the available documentation. Our work consisted in particular in:

- assessing the consistency of the main stakeholders identified by Carrefour with the nature of its activities and its geographical location, considering its business relationships and value chain,
- assessing the appropriateness of the description given in note 2.1.1.2 "Specific tools developed by the Group to work collaboratively with its stakeholders" of the Sustainability Statement, particularly regarding the procedures implemented by Carrefour for dialogue with stakeholders and engagements takenby Carrefour.

Concerning the identification of impacts, risks and opportunities ("IRO")

Information on the identification of impacts, risks and opportunities is provided in note 2.1.1.4.1 "Description of processes to identify and assess material impacts, risks and opportunities [IRO-1] "of the Sustainability Statement.

We obtained an understanding of the process implemented by Carrefour to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1. These issues are presented in the summary table in note 2.1.1.4.2 'Results of the double materiality assessment' of the Sustainability Statement.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We have also exercised our professional judgment to assess the acceptability of the exclusions relating to the recent acquisition of the Cora/Match perimeter, as presented in note 2.1.1.1.2 "General elements of the CSR approach".

We also assessed the completeness of the activities included in the scope used to identify IROs

We obtained an understanding of the Group's mapping of identified IROs, including a description of their distribution within the Group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and, where applicable, with the risk analyses conducted by the Group.

In particular, we have:

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- assessed how the entity has taken into consideration the different time horizons, particularly with regard to climate issues;
- assessed whether Carrefour has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether Carrefour has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in note 2.1.1.4.1 "Description of processes for identifying and assessing material impacts, risks and opportunities" and 2.1.1.4.2 "Results of the double materiality assessment [IRO2]" of the Sustainability Statement.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine material information reported for metrics relating to material IROs identified in accordance with the relevant ESRS standards;

Compliance of the sustainability information included in the Sustainability statement included in the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement of the group, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Carrefour for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information contained in paragraph "Disclosures in relation to specific circumstances [BP-2]"" included in the note 2.1.1.1.2 "General elements of CSR approach" of the Sustainability Statement, describing the limits induced by the inherent uncertainties of the first year of application of Article L.233-28-4 of the French Commercial Code, and the methodological choices made by the Carrefour as a result and in particular:

- the methodological choices made by the Carrefour concerning the ratio between the remuneration of its highest paid individual and the median remuneration for its employees.;
- the limitations faced by Carrefour in collecting and consolidating information on payment practices".

Elements that received particular attention

The information published with regard to climate change (ESRS E1) is mentioned in note 2.1.2.1 "Climate Change" of the Sustainability Statement included in the Group's management report.

We present below the items that received particular attention from us regarding the ESRS compliance of this information.

Our procedures primarily consisted in:

- Assessing, based on interviews conducted with management or the individuals concerned, in particular, the "Risk" and "CSR" departments, whether the description of the policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, and energy;
- Assessing the appropriateness of the information presented in note 2.1.2.1 "Climate Change" of the Sustainability Statement included in the Group's management report and its overall consistency with our knowledge of the entity.

Regarding the information disclosed relating to the greenhouse gas emissions statement, our work consisted primarily in:

- assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- reviewing the greenhouse gas emissions inventory preparation protocol used by the entity to prepare the greenhouse gas emissions report and assessing its application methods, across a selection of emission categories and sites, for Scope 1 and Scope 2;
- assessing, regarding Scope 3 emissions:
  - the justification for inclusions and exclusions of the various categories and the transparency of the information provided in this regard;
  - the information collection process;
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
  - reconciling, for physical data (such as energy consumption), on a sample basis, the underlying data used to prepare the greenhouse gas emissions balance with supporting documentation;
  - implementing analytical procedures;

- with regard to the estimates that we considered to be structuring and used by the entity in preparing its greenhouse gas emissions statement:
  - by interviewing management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
  - we assessed whether the methods had been applied consistently and, in the case of information affected by changes since the previous period, whether these changes were appropriate.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Carrefour to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to disclose in our report.

Courbevoie et Paris-La Défense, March 5, 2025

The statutory auditors

French original signed by

Forvis Mazars	Deloitte & Associés
Jérôme de Pastors	Olivier Broissand Julie Mary

2.2 Carrefour's Duty of Care Plan

2.2.1 GOVERNANCE OF THE DUTY OF CARE PLAN

A shared governance system is in place within the Carrefour group for the Duty of Care Plan and CSR to ensure that there is a consistent approach across the Group both for identifying risks and for deploying the resources designed to prevent and mitigate them.

Management of the Duty of Care Plan is exercised by the Group Executive Committee under the supervision of the Board of Directors (see Figure 1), mainly through its CSR Committee. The CSR Committee annually reviews the Group's performance with respect to the Sustainability Statement and the Duty of Care Plan. In 2024, a CSRD and Duty of Care Plan steering committee was set up. It includes a selection of members of the Group Executive Committee and is tasked with validating the risk map and monitoring any alerts affecting the Group.

The Engagement, Finance and Strategy departments, the General Secretariat (in particular the Internal Audit and Risk department, the Legal department and the Ethics and Compliance department) and the Human Resources department are responsible for defining the Duty of Care Plan and monitoring its implementation, with the support of a number of dedicated internal committees.

Duty of care and CSR objectives have been implemented by the various business lines and stores (Figure 3).

FIGURE 1: DUTY OF CARE PLAN GOVERNING BODIES AND COMMITTEES

Governing bodies

BOARD OF DIRECTORS
- Validates the strategy established by the Executive Committee.
- Evaluates the implementation of action plans.
- The various committees deal with ESG policies, e.g., the CSR Committee, the Audit Committee, etc. (see Chapter 3 Corporate governance).

SHAREHOLDERS MEETING
- Gives an opinion on the Group's strategy to combat climate change (Say on Climate).
- Validates the compensation of corporate officers (Say on Pay).

GROUP EXECUTIVE COMMITTEE AND COUNTRY EXECUTIVE COMMITTEES
- The Group Executive Committee defines the strategy, policies and objectives and evaluates performance.
- The Country Executive Committees implement the food transition for all strategy.

The committees

Food Transition Rules Committee:
Membership: the Merchandise, Quality, Risk, CSR, Legal and Communication departments
Responsibilities:
- Monitor alerts in relation to products and supplies.
- Define action plans, monitor implementation of the duty of care plan and evaluate performance.
- Ensure crisis management in the event of an alert.

Alert Management Task Force:
Membership: the CSR, Legal, Merchandise, Quality, Risk, Human Resources, International Partnerships and Communications departments
Responsibilities:
- Identify and address alerts that arise within the Group and ensure the most appropriate corrective action plans are implemented.
- Cover the Engagement, CSR, Purchasing, HR, Safety, Risk, Quality, Communications and Compliance departments.

Group Risk Committee:
Membership: chaired by the Group's General Secretary and comprised of seven Group Executive Committee members as well as Group Functional Directors (Internal Audit and Risk, Insurance, Compliance, Internal Control, Cybersecurity, Legal Affairs, and Safety).
Responsibilities:
- Ensure the organisation's main risks and opportunities are addressed, across all topics (including CSR matters) and geographies concerned.

European Consultation and Information Committee (ECIC):
Membership: trade union delegations representing France, Belgiqum, Italy, Spain, Romania and Poland.
Responsibilities:
- Assemble the main European trade union organisations.
- Regularly review the duty of care plan, alerts and the risk map.

CSRD and Duty of Care Committee:
Membership: Members of the Group Executive Committee, the CSR and Legal departments.
Responsibilities:
- Monitor the development of the CSRD and the Duty of Care Plan
- Approve the Group's risk map and Duty of Care Plan
- Stay informed of alerts and formal notices affecting the Group as part of the Duty of Care Plan

FIGURE 2: DEFINITION OF THE DUTY OF CARE PLAN AND CSR STRATEGY BY BUSINESS LINES, COUNTRIES AND EMPLOYEES

Definition of the Duty of Care Plan and the CSR strategy

THE GROUP ENGAGEMENT DEPARTMENT

→ Defines the Group's CSR strategy in collaboration with the key departments.
→ Monitors the alerts raised through the various channels.
→ Coordinates the definition of Duty of Care Plan.
→ Ensures dialogue with the various stakeholders.

In collaboration with

The Strategy department

→ Ensures that CSR objectives are integrated into the Group's strategy.
→ Reviews the annual strategic plans at country level.
→ Carries out regular performance reviews on the objectives of Carrefour's 2026 strategic plan.

The Finance department

→ Makes decisions on capital allocation.
→ Annually validates budgets for all countries.
→ Integrates CSR criteria into the financial strategy (e.g., Sustainability-Linked Bonds) and investor communication.

The Legal department

→ Ensures that alerts raised through the ethics hotline are effectively managed.
→ Participates in drawing up the Duty of Care Plan and monitoring its implementation.

The Human Resources department

→ Integrates diversity and inclusion objectives into the Group's HR strategy and agreements.
→ Manages social dialogue at the Group level.
→ Leads and steers performance in the countries.

The Audit and Risk department

→ Draws up the Group's annual risk map (Enterprise Risk Management).
→ Ensures that the risk map is consistent with the Group's other risk sub-maps (e.g., CSRD, Duty of Care, etc.).
→ Audits the process for drawing up the Duty of Care Plan.

CSR AND FOOD TRANSITION INDEX: Guarantors of the implementation of the CSR and Food Transition Index (Chapter 1, Section 1.5.3.), including the objectives of the climate plan.

⚠ Guarantors of the implementation of the duty of care and alerts follow-up.

Committees and bodies

Divisions and departments

FIGURE 3: DEPLOYING THE GROUP'S DUTY OF CARE PLAN

Deployment of the Duty of Care Plan and the CSR strategy

THE ENGAGEMENT DEPARTMENT

- Supports the business lines in the implementation of policies and action plans.
- Innovates in CSR to transform the business lines.
- Monitors and evaluates non-financial performance.
- Assesses risks and monitors alerts.

Organisation:

- A team of approximately 20 people at Group level.
- Correspondents in all integrated and franchised countries.

In collaboration with

BUSINESS LINES AND STORES

Product merchandise and quality

- Implements the rules for the food transition and monitors them.
- Tracks alerts in supply chains, implements corrective action plans and risk mitigation.
- Collaborates with suppliers.

Assets and real estate

- Implements the transition plan towards stores' carbon neutrality.

Human resources

- Implements diversity and inclusion policies.
- Ensures the development of skills, health and well-being at work, payment of adequate wages in all countries.
- Guarantees quality social dialogue.
- Promotes employee engagement through the Act For Change programme.

Marketing and communication

- Increases visibility of our food transition actions through the Act For Food programme in stores.
- Measures customer satisfaction on CSR actions.
- Disseminates objectives and best practices internally.

Formats and stores

- Deploy concrete actions in stores.
- Highlight and communicate actions to customers.

Management control and internal control

- Support the reporting of non-financial data.
- Promote the reconciliation of financial and non-financial processes.

COUNTRIES

The Country Executive Committees

- Define the food transition for all strategy.
- Define the action plans and budgets for the implementation of the CSR and food transition.
- Guarantee the monitoring of non-financial performance.

Business lines and stores

Deploy the CSR strategy and ensure performance monitoring.

In collaboration with

EMPLOYEES

NETWORKS OF COMMITTED AMBASSADORS ON THE GROUND

Roles and responsibilities:

- Carrying the values of food transition into the field.
- Implementing concrete actions in stores.

Organisation and bodies:

- "Clubs" of ambassadors in all countries.
- Annual international meetings.

EMPLOYEE REPRESENTATIVES

Roles and responsibilities:

- Ensure continuous social dialogue.
- Identify alerts on the ground.

Organisation and bodies:

- Regular local social dialogue.
- Meeting of the European Information and Consultation Committee every two months.

2.2.2 RISK MAPPING METHODOLOGY

2.2.2.1 Stakeholder engagement

Carrefour works closely with its stakeholders to shape its duty of care every step of the way, from risk mapping to assessing the effectiveness of measures (see Figure 4). Dialogue processes contribute to the continuous improvement of the Group's Duty of Care Plan.

Carrefour has established a range of dialogue mechanisms to enable the drawing up of its Duty of Care Plan:

- **bilateral dialogue and long-term partnerships.** Group teams are in daily contact with expert stakeholders on issues relating to human rights, the environment, and health and safety. For all risks defined as a priority under the duty of care, Carrefour identifies the relevant players with which special dialogue should be maintained. Carrefour organises regular bilateral consultation processes to define and implement action plans. The Group also regularly dialogues with investors about various issues identified in its Duty of Care Plan;
- **meetings with national-brand supplier partners.** Every year, the Group's CSR and Merchandise departments meet with international supplier partners to involve them in rolling out actions related to the food transition, especially the reduction of greenhouse gas emissions (GHG). National-brand supplier partners comprise the Group's 50 largest suppliers. After making commitments in relation to its own-brand products, Carrefour is now rallying its suppliers around a pact for the food transition for all. The aim is to encourage Carrefour suppliers to provide products and in-store tests that comply with the Group's food transition commitments in terms of packaging, biodiversity, climate, traceability and responsible products;
- **stakeholder panels and themed committees.** Several times a year, Carrefour arranges meetings in order to formulate functional recommendations on a specific CSR issue and/or the Duty of Care Plan. These sessions are attended by around 40 people representing the Group, NGOs, government, customers, investors and suppliers, who come together to share their expertise or point of view on the subject in question. In 2024, Carrefour organised a stakeholder consultation on the topic of duty of care, bringing together specialists from the Group's different businesses and its external stakeholders to discuss the risks identified in the risk map and the prevention and mitigation measures put in place.

The Group also forms committees of experts on specific topics whenever necessary. This is particularly true in the fight against deforestation: Carrefour has created a group of experts dedicated to assisting it with building its action plans;

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FIGURE 4: STAKEHOLDER MAP

Type of stakeholders	Role	Example of stakeholders
RISK MAPPING		
→ Scientific organisations and reference standards	Definition of methodologies and frameworks for risk analysis	Science Based Targets for Climate and for Nature, Task Force For Climate Disclosure, Task Force For Nature Disclosure
→ Social dialogue	Prioritisation and risk assessment	UNI Global Union
→ Service providers and experts	Prioritisation and risk assessment	Expert Committee on Deforestation in Brazil
→ NGOs and non-profit organisations	Prioritisation and risk assessment	International Federation for Human Rights, WWF, *Forum pour l'Investissement Responsable (FIR)*
REGULAR EVALUATION PROCEDURES		
→ Social audit standards	Audit of suppliers at risk	Initiative for Compliance and Sustainability, Business Social Compliance Program (BSCI)
→ Quality audit standards	Audit of stores and warehouses, audit of specifications	International Featured Standard, British Retail Consortium
→ Certifiers	Evaluation of the implementation of action plans and progress plans	GEEIS Diversity
→ Stakeholder coalitions	Shared assessments (e.g., traders)	Consumer Goods Forum
ACTIONS TO PREVENT RISKS AND MITIGATE SERIOUS HARM		
→ NGOs and associations	Definition of action plans, implementation of concrete projects	WWF, *l'Autre Cercle*, International Federation for Human Rights, Ellen MacArthur Foundation, *Forum pour l'investissement Responsable (FIR)*
→ Stakeholder coalitions	Collective work to align with market expectations	Consumer Goods Forum, Lab Capital Naturel, Act For Nature International, Target Setting Group (SBTN)
→ Stakeholders and local partners	Implementation of local projects, consultation with players on the ground	Conservation International, National Wildlife Federation, The Sustainable Trade Initiative (IDH), International Institute of Education of Brazil, *Terra Maré*
→ Suppliers and value chain	Construction of value chains, transformation of production methods	Partner producers
→ Governments	Stakeholder meeting around common objectives	Soy Manifesto (France), SNDI (France), Cacao Manifesto (France)
→ Regulators and certifiers	Definition of common requirements, verification, traceability and transparency	RTRS, RSPO, PEFC, FSC, MSC, Max Havelaar
→ Stakeholders panel	Co-construction of policies and action plans	Multi-stakeholder meetings (customers, suppliers, governments, investors, experts, etc.)
→ Trade unions	Information, consultation and dialogue	Social and Economic Committee (SCE), European Consultation and Information Committee (ECIC)
ALERT AND REPORTING MECHANISM		
→ NGOs	Identification of alerts and public appeals	Mighty Earth, Canopée, Bloom, Surfrider Foundation, Amnesty International
→ Rating agencies	Identification of controversies	Moody's ESG, Sustainalytics, ISS, S&P, MSCI
→ Suppliers and local partners	Daily dialogue and alerts from Carrefour's teams	Worker Voice, Elevate
→ Employees and trade unions	Process for managing alerts from employees via social dialogue, the ethics hotline or through management	UNI Global Union, employee representatives
PLAN FOR MONITORING MEASURES AND EVALUATING THEIR EFFECTIVENESS		
→ NGOs	Answering questionnaires and regular dialogue on progress	Réseau Action Climat
→ Rating agencies	Performance measuring and identification of best practices	CDP, S&P, Moody's, Sustainalytics, MSCI, Bloomberg, etc.
→ Individual investors and coalitions	Performance evaluation and dialogue around measure monitoring	Forum for Responsible Investment (FRI), FAIRR, Platform Living Wage Financials
→ Regulators and auditors	Publishing and verification of performance indicators	French financial markets authority (AMF), Independant Third-Party Verification Body
→ Social dialogue	Information and concertation	UNI Global Union, employee representatives
→ Certifiers	Progress evaluation	GEEIS Diversity

2.2.2.2 Risk mapping process

Aligning the duty of care risk map with the Group's other risk maps

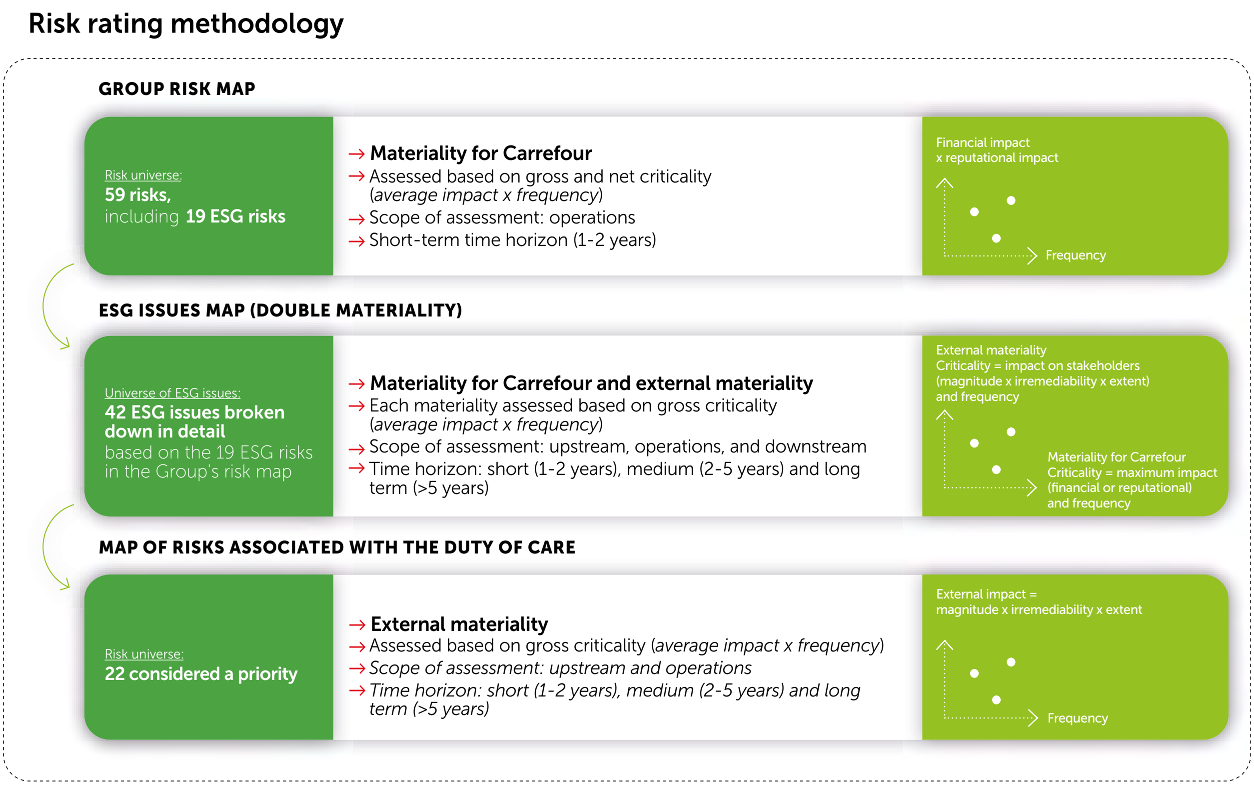
The Group's duty-of-care compliance work and the construction of its risk universe first entails establishing that universe and drawing up a double materiality matrix in accordance with the CSRD (Corporate Sustainability Reporting Directive). Connecting the Group's different maps is essential for ensuring that the methodologies used are consistent and that the analyses performed are aligned with one another.

The Group's risk universe summarises the risks weighing on Carrefour's business, including the ESG matters that form the basis for the double materiality assessment (materiality for Carrefour and the Group's external materiality).

The universe of duty of care risks is in turn made up of a selection of risks identified as priorities in terms of serious harm to the environment, workers' health and safety, and human rights. This mapping of duty of care risks only takes external materiality into account.

The Group's total risk universe contains 59 risks, of which 19 are ESG-related. These 19 ESG risks have been broken down into 42 ESG matters that form the universe for the double materiality assessment, including 22 priority matters that fall under the duty of care. These 22 risks are thus analysed as part of the Group's duty of care, both for upstream activities and in its own operations.

FIGURE 5: RELATIONSHIP BETWEEN THE GROUP'S VARIOUS RISK ANALYSIS MAPS

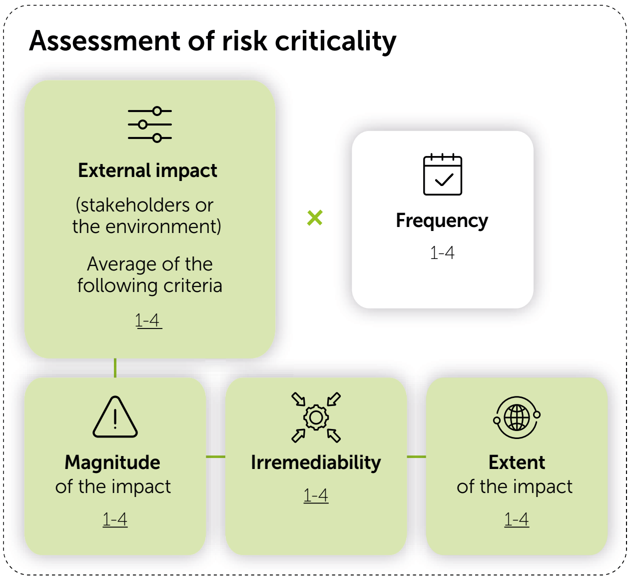


Details of the methodology used to draw up the duty-of-care risk map

In line with France's duty of care law, risk analysis covers both upstream aspects and Carrefour's own operations [1]. A specific rating for these two areas is given for each risk in order to prioritise the identified impacts and the related action plans.

Risks are assessed in terms of their frequency and impact on stakeholders and the environment on a scale from 1 (low risk) to 4 (very high risk).

FIGURE 6: METHODOLOGY FOR ASSESSING RISKS ASSOCIATED WITH THE DUTY OF CARE



Carrefour's external impact is assessed using the average of the following three criteria:

- magnitude of risk: a very high risk level corresponds to the possibility that an event will lead to death, the total loss of psychological well-being, the destruction of fauna, flora or the environment, or the intensification of climate change.
- a very high risk level corresponds to the possibility of damage that cannot be remedied without significant side effects or after-effects, or that is difficult to compensate.
- extent of the risk: a very high risk level means a potential impact on society as a whole, at the global level.

Frequency is assessed on a scale of 1 (moderate) to 4 (permanent). The frequency scale used in the double materiality assessment is the same as that used for the Duty of Care Plan. However, the Duty of Care Plan only takes into account the frequencies classified as moderate-to-high or permanent when plotting the double materiality matrix, so that the Duty of Care Plan risks can be more widely spread.

FIGURE 7: RISK FREQUENCY ASSESSMENT SCALE FOR THE DUTY OF CARE PLAN

	1	2	3	4
Frequency rating scale	Moderate frequency	High frequency	Very high frequency	Permanent
Frequency	Every year	Every quarter	Every month	Every week

The frequency and external impact are assessed independently of the action plans put in place by the Group (gross assessment). The risks analysed are therefore the gross risks.

In addition, the scope of assessment follows different time horizons, with a time horizon being assigned to each risk to assess the most relevant time scale:

- an initial short-term horizon (0-2 years) is used to address immediate risks in line with the Group Risk Department's annual campaign, such as failure to consider the environmental impact of the way products are marketed, non-compliance with labour law or human rights, or energy consumption;

(1) Carrefour's upstream activities correspond to the activities of Carrefour's subsidiaries, suppliers and subcontractors with whom it has an established commercial relationship. Own operations correspond to Carrefour's activities.

- a second, medium-term time horizon (2-5 years) to deal with more complex risks, such as greenhouse gas emissions, microplastic pollution of ecosystems or the consumption and degradation of marine resources. This time horizon is aligned with that of the "Carrefour 2026" strategic plan;
- lastly, a long-term horizon (>5 years) allows the Group to integrate longer-term risks into its strategic vision, as well as its raison d'être. It covers long-term risks such as the depletion of water resources.

Governance of the duty of care risk map and updating process

The map of Duty of Care Plan risks is updated annually and takes into account any possible controversies and alerts identified in the media and through stakeholder engagement. The methodology used was reviewed in depth in 2023 and enhanced again in 2024, as part of a continuous improvement process carried out in line with regulatory developments and best practices.

The Group uses standards and benchmarks to update the Duty of Care Plan risk map, for example:

- the issues identified under the CSRD;
- the core conventions of the International Labour Organization (ILO);
- internationally recognised standards defining human rights, including the Universal Declaration of Human Rights, the guiding principles of the Organisation for Economic Cooperation and Development (OECD), the United Nations Global Compact, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the global framework agreement with UNI Global Union;
- non-financial reference standards such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB);
- questionnaires from non-financial rating agencies used each year to assess the Group's performance, controversies and risks (Moody's Vigeo, Dow Jones Sustainability Index, Sustainalytics, ISS, Carbon Disclosure Project, etc.).

Carrefour monitors its duty of care practices based on the above-mentioned standards and benchmarks, and taking into consideration any controversies and/or alerts identified in the media, as well as through stakeholder engagement and via the Group's whistleblowing hotlines. This enables it to identify any new risks within the universe of risks covered by the duty of care. The ESG risk universe is updated every year to incorporate any of these new risks, and also to take better account of current events and strategic priorities that may change over time.

Governance of risk mapping

The mapping of ESG issues (or double materiality) and of risks related to the duty of care are carried out by the CSR team in close cooperation with the Group Risk department, the Finance department, the Legal department and the business lines supported by external experts.

The risk map is reviewed and approved each year by the Group Risk Committee, made up of Executive members, the CSRD and Duty of Care Committee and by the Board's CSR Committee. The Group Risk Committee gave its opinion on the assessment of the various risks. In early 2024, the map of the risks associated with the duty of care was submitted to the Committee on Purchasing Rules for the Food Transition, which includes the merchandise and quality teams responsible for monitoring and deploying the Duty of Care Plan for products and raw materials, and to the European Works Council (Comité d'Information et de Concertation Européen Carrefour), which includes employee representatives at European level.

Additional specific risk analyses

In addition to mapping due diligence risks, Carrefour uses detailed risk analyses to gain an in-depth understanding of risks based on more specific parameters such as geography and business sector. These analyses are based on benchmark standards specific to each risk (e.g., Science-Based Targets for Nature, Task Force on Nature-related Financial Disclosures, Task Force on Climate-related Financial Disclosures; the principles of the Accountability Framework Initiative (AFI) on combating deforestation and ecosystem conversion). Reference databases and risk analyses were also used, such as AMFORI-BSCI's list of risk countries or ITUC's Global Rights Index to assess human rights risks. The assessments are determined in line with other available maps (see Table 1). These more precise risk analyses are necessary for defining prevention and mitigation measures.

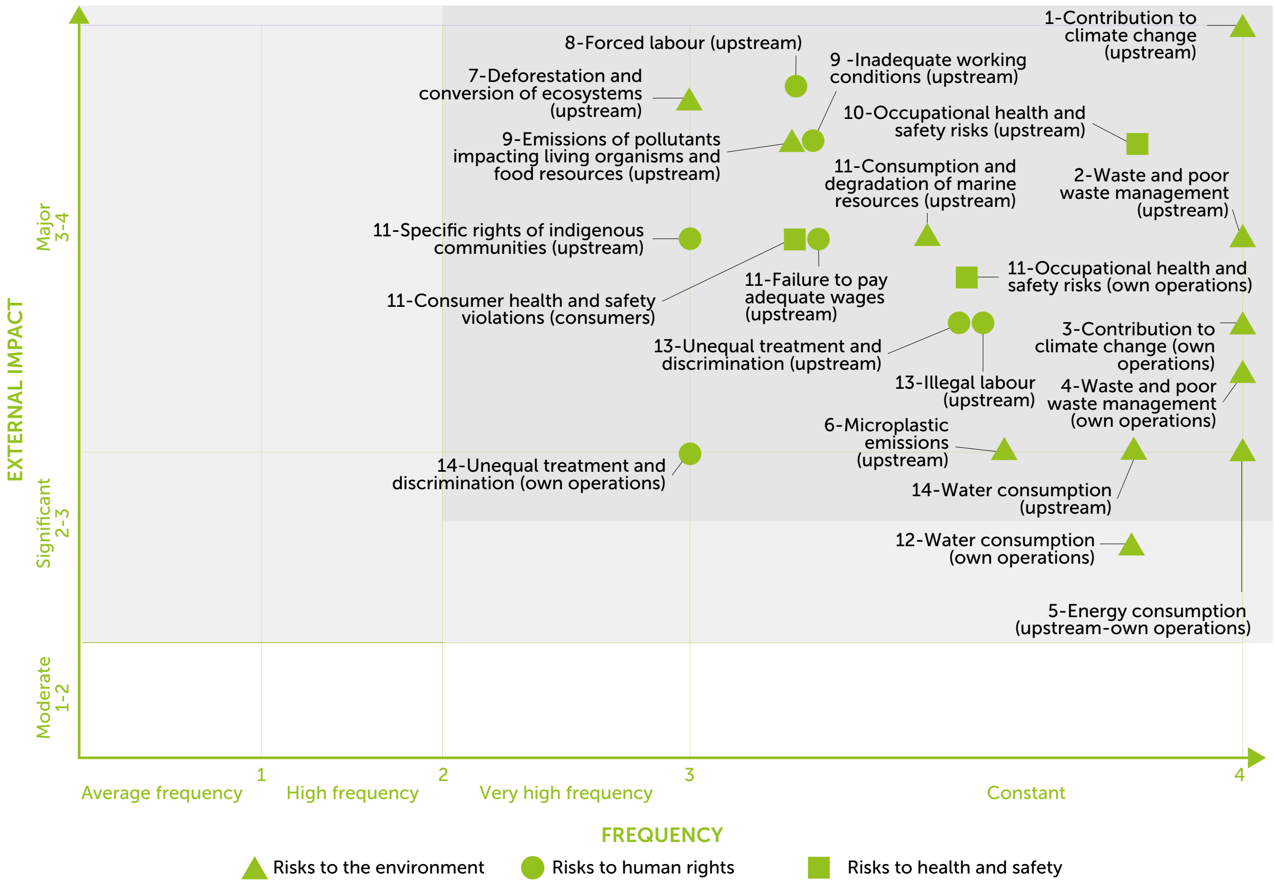
Table 1: Examples of available analyses of risks, opportunities and impacts, used to document risk assessments based on expert opinion

TYPE OF RISK	VALUE CHAIN	EXAMPLE OF IMPACT, RISK AND OPPORTUNITY ANALYSES TO ASSESS THE RISKS ASSOCIATED WITH THE DUTY OF CARE
Human rights, Health and safety	Upstream	Mapping of geographical areas at risk with regard to human rights issues (based on the AMFORI-BSCI list and the ITUC Global Rights Index).
Human rights, Environment	Upstream	Mapping of high-risk sectors and production phases. Example of an identified risk: failure to pay adequate wages in textile spinning mills, water pollution in textile dyeing factories.
Human rights, Environment, Health and safety	Upstream	Mapping of at-risk raw materials. The following factors are taken into account: respect for the environment, impact on biodiversity, resilience to climate change, respect for human rights, workers' health and safety. Example of an identified risk: contribution of Brazilian beef farming to deforestation.
Environment	Upstream, Operations and Downstream	Development of the Science Based Targets for Nature methodology in order to identify the Group's impact and dependency on biodiversity. An example of the footprint measurement tools used: Corporate Biodiversity Footprint, ENCORE.
Human rights	Operations	Mapping of gross human rights risks relating to the Group's own operations. Example of risk identified: harassment, discrimination and non-compliance with diversity principles in Brazil.

2.2.3 RISK MAPPING RESULTS AND DUTY OF CARE

The results of the mapping exercise for gross risks* relating to the duty of care are presented in Figure 8 below.

FIGURE 8: DUTY OF CARE GROSS RISK RESULTS



* The frequency of risk assessment and risk criticality are evaluated independently of the action plans implemented by Carrefour (gross risks).

Table 2: detailed presentation of the gross risks identified for risk mapping in order of priority (assessment outcome – impact on stakeholders and environment x frequency)

	RISKS RELATING TO THE DUTY OF CARE	VALUE CHAIN	TIME HORIZON	RISK CATEGORY
1	Contribution to climate change	Upstream	Medium term	Environment, Health and safety
2	Waste and poor waste management	Upstream	Short term	Environment
3	Contribution to climate change	Own operations	Medium term	Environment, Health and safety
4	Waste and poor waste management	Own operations	Short term	Environment
5	Energy consumption	Upstream Own operations	Short term	Environment
6	Microplastic emissions	Upstream	Medium term	Environment, Health
7	Deforestation and ecosystem conversion	Upstream	Short term	Environment, Specific rights of indigenous peoples
8	Forced labour	Upstream	Short term	Human rights, Health and safety
9	Emissions of pollutants impacting living organisms and food resources	Upstream	Long term	Environment, Health and safety
-	Inadequate working conditions	Upstream	Short term	Human rights, Health and safety
10	Occupational health and safety violations	Upstream	Short term	Health and safety
11	Consumption and degradation of marine resources	Upstream	Medium term	Environment, Human rights
-	Failure to pay adequate wages	Upstream	Short term	Human rights
-	Occupational health and safety violations	Own operations	Short term	Health and safety
-	Specific rights of indigenous peoples	Upstream	Short term	Human rights, Environment
-	Consumer health and safety violations	Consumers	Short term	Health and safety
12	Water consumption	Own operations	Long term	Environment
13	Unequal treatment and discrimination	Upstream	Short term	Human rights
-	Illegal work	Upstream	Short term	Human rights
14	Water consumption	Upstream	Long term	Environment
-	Unequal treatment and discrimination	Own operations	Short term	Human rights

The identified risks are categorised according to the materiality of their main impact on health and safety, human rights, and the environment, but they may have other impacts or may impact several categories.

The risks and sub-risks taken into account are documented in the light of existing risk, impact and opportunity analyses and any alerts identified over the last three years.

2.2.3.1 Analysis of identified environmental risks

Greenhouse gas emissions

Definition: The company emits greenhouse gases (GHG) as part of its operations. These mainly include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and fluorinated gases used in particular for refrigeration systems.

UPSTREAM risks	Risks relating to GROUP OPERATIONS
GHG emissions associated with the production of goods and services (agricultural production, land-use change and product processing) GHG emissions from transporting goods (by rail, road and air) Excessive energy use and leaks of refrigerants in the cold chain and in product production	Leaks of refrigerant gases used in store cooling systems (air conditioning, refrigeration units and cold storage rooms) Excessive consumption of carbon-based energy to run stores and warehouses

Consumption of marine resources and degradation of marine ecosystems

Definition: Overexploitation of marine resources, degradation of the seabed and pollution of the seas and oceans can significantly impact marine habitats by depleting resources and degrading ecosystems. Food companies depend on marine ecosystems and their ecosystem services such as climate regulation, food production and raw materials.

UPSTREAM risks

Extracting, using and overexploiting marine resources for fishing
Destroying habitats through fishing techniques (e.g., trawling)

Waste and poor waste management

Definition: Waste is defined as any substance or object that the undertaking holding said substance or object discards or intends or is required to discard (including food waste). Disposing of waste can have a negative impact on the environment and human health due to excessive exploitation of natural resources, pollution caused by non-recyclable waste or poor waste management, food waste and greenhouse gas emissions.

UPSTREAM risks	Risks relating to GROUP OPERATIONS
Excessive production and a lack of waste sorting in the agricultural sector and in the processing of raw materials, products and packaging Food and non-food waste in the production chain (waste of resources, products discarded on farms and in processing plants). Production of waste in the supply chain due to irregularities in the cold chain, poor management of inventories and deliveries, product withdrawals/recalls, etc.	Excessive production and a lack of waste sorting by warehouses, stores or in property management/development (construction and renovation) On-site food and non-food waste due to poor management of inventories, promotions and unsold items

Deforestation and contribution to land-use change

Definition: Deforestation means reducing forest areas to free up land for other activities or to use forest resources directly. Land-use change is, more broadly, the process of replacing a type of soil or vegetation to meet human needs such as farming or urbanisation. These two processes contribute significantly to climate change and biodiversity loss as natural habitats are destroyed.

UPSTREAM issues

Deforestation associated with the supply of sensitive raw materials (cocoa, palm oil, wood and paper, beef in Brazil, etc.)
Indirect deforestation associated with the production of certain products, in particular animal products using soy for animal feed
Conversion of ecosystems associated with the agricultural production of certain sensitive raw materials, in particular soy used for animal feed

Microplastic emissions

Definition: Microplastics refer to plastic particles generated or used during production processes. They may leave the undertaking's installations in the form of emissions, products or parts of products or services. These microplastics can be produced unintentionally when larger pieces of plastic, such as plastic waste or synthetic textiles, become worn, or they can be deliberately manufactured and added to products for specific purposes.

UPSTREAM risks

Emission of microplastics during agricultural production or product processing (plastic sheeting, etc.)
Emission of microplastics by tyres during goods transport
Excessive use of plastics in the composition of products and packaging (textiles, etc.) which generates microplastics
Discarding polluting materials and substances into the ocean, in particular plastics used in product and package processing

Consumption of energy resources

Definition: Energy refers to all types of energy production and consumption, whether renewable (including biogas and biomass) or non-renewable. Excessive energy use and promotion of high-carbon energy sources have a major impact on greenhouse gas emissions. Buying green energy – energy that comes solely from renewable sources (hydro, wind, solar, geothermal, etc.) – is a major challenge in the energy transition.

UPSTREAM risks	Risks relating to GROUP OPERATIONS
Excessive consumption of carbon energy for agricultural production, product processing and product transport Failure to develop renewable energy supply chains	Excessive energy consumption by stores and dependence on carbon-based energy Promotion of fossil fuels and lack of contribution to the low-carbon mobility transition (electric vehicles, soft mobility, etc.)

Emissions of pollutants impacting living organisms and food resources

Definition: Pollution destroys natural habitats and their biodiversity by degrading food resources.

UPSTREAM risks

Use of pesticides and fertilisers, management of agricultural effluents, use of antibiotics in livestock farming
Release of GMOs into the environment, escape of farmed species and release of their diseases into the environment
Processing of raw materials, products and packaging using polluting substances (e.g., textile factories, tanneries, polluting industrial processes)
Pollution associated with goods transport (by road, air, etc.)

Water consumption

Definition: Water use in the company and within the value chain includes the sum of (1) all water withdrawn at the company or on farms for any use, (2) the quantity of water withdrawn that was not discharged into the water environment or to a third party during the year, (3) and the total quantity of water withdrawn at its source.

UPSTREAM issues	Issues relating to GROUP OPERATIONS
Water consumption for processing raw materials, products and packaging Water consumption for agricultural production	Excessive water consumption for stores and warehouses

2.2.3.2 Analysis of identified human rights risks

Inadequate working conditions

Definition: Working conditions refer to all the factors that contribute to ensuring a just and fair working environment for each and every worker by promoting safety, physical and mental integrity and well-being at work. Inadequate working conditions exist in various forms, such as working hours that are too long or not respected, an unsuitable working environment that puts workers' health and safety at risk, an insecure employment contract and a lack of work-life balance.

UPSTREAM risks

Failure to respect well-being at work, failure to provide good working conditions (hygienic premises and toilets and washing facilities, access to drinking water), poor work organisation (working hours, night work, impact of restructuring), work-life imbalance, and risk of stress

Insecure employment contracts and insufficient employee benefits (contract termination due to illness, disability, retirement or family commitments)

Deteriorating work environment: unhealthy, arduous work, extreme temperatures, lack of ergonomics

Forced labour

Definition: Forced labour corresponds to work performed under duress. It arises in situations where individuals are forced to work, whether through the use of violence, intimidation, manipulation in situations of indebtedness, confiscation of identity documents or threats of being reported to the immigration authorities, or by more subtle means.

UPSTREAM risks

Forced or compulsory labour

Withholding identity documents, threats against illegal immigrants

Withholding or non-payment of wages, debt bondage

Failure to pay adequate wages

Definition: Failure to pay a decent wage means: (1) failure to pay the minimum wage set by local regulations, (2) a deterioration in the living conditions of the worker and their family, particularly in terms of food, water, housing, education, health care, transport, clothing and other essential needs, including preparation for unforeseen events.

UPSTREAM risks

Poor living conditions for workers and their families

Pay below the poverty line and/or the minimum wage, lack of benefits or bonuses for workers

Poor distribution of value among the various players in the supply chain, particularly farmers and farm workers

Illegal work

Definition: Illegal work is work carried out outside the law. It may for example be characterised by unpaid working hours, the absence of employment contracts, undeclared employees, contracts written in a language that is not understood, and the employment of undocumented foreign nationals.

UPSTREAM risks

Unpaid working hours

Lack of employment contracts, contracts in a language that is not understood

Undeclared workers, work by undocumented foreign nationals

Unequal treatment and discrimination

Definition: Unequal treatment refers to situations in which people are treated without dignity or respect, on grounds of race, skin colour, religion, sex, sexual orientation, age, disability, political opinion, national or social origin, or any other personal characteristic. This means that not all individuals enjoy the same rights and opportunities, and they are not all subject to the same rules and conditions, which is discrimination.

UPSTREAM risks	Risks relating to GROUP OPERATIONS
Gender inequality, pay inequality Refusal to employ and/or failure to integrate persons with disabilities among suppliers Violence, sexual harassment, bullying and discrimination in the workplace Poor inclusion and cultural, social, economic and generational diversity, lack of respect for political opinions, religions and sexual orientations of employees and customers	Gender inequality, particularly with regards to pay and parity in management and executive positions Refusal to employ and/or failure to integrate persons with disabilities into the workforce, inadequate store accessibility for customers with disabilities Poor inclusion and representation of cultural, social, economic and generational diversity, lack of respect for political opinions, religions or sexual orientations of employees and customers Racism in the workforce and towards customers (particularly in Brazil), harassment and discrimination

2.2.3.3 Analysis of identified health and safety risks

Occupational health and safety violations

Definition: Health and safety at work have a number of specific objectives, designed to protect employees. The first objective is to maintain a high level of physical, mental and social well-being among employees. The second challenge of occupational health is to prevent the risks to which employees are exposed in the workplace and accordingly protect them from harm. The final objective is to keep employees in a job that is suited to their physiological and psychological abilities.

UPSTREAM risks	Risks relating to GROUP OPERATIONS
Poor maintenance of buildings, resulting in the risk of accidents (faulty emergency systems, risk of building collapse, etc.) Poor management of employees' tasks in high-risk industries (textiles, construction, steelworks) and other suppliers to the retail sector (repetitive handling, staggered working hours, exposure to pollution), exposing them to musculoskeletal disorders (MSD) and psychosocial risks (PSR) Intentional injuries caused by a third party (abuse, theft, holdups, etc.) Poor management of epidemics and pandemics	Poor management of employees' tasks (repetitive handling, staggered working hours, exposure to pollution and/or cold) making them vulnerable to MSDs and PSR or situations of hardship Intentional injuries caused by a third party (abuse, theft, holdups, etc.) Poor management of epidemics and pandemics In-store workplace accidents related to risky operations: handling electrical equipment, loading and unloading trucks, handling sharp tools, exposure to burns and oil splashes when cooking Warehouse workplace accidents: storing pallets at height, crossings between moving equipment and pedestrians, handling electrical equipment.

Consumer health and safety violations due to quality, compliance or product safety failure

Definition: The risk of harming consumer health due to product quality, compliance or safety issues as a result of the products not meeting the required standards, therefore leading to adverse effects on health and/or safety. This may include contaminated products or consumer items that expose people to physical danger.

Risks for CONSUMERS

Ineffective controls in place to guarantee product quality and conformity
Poor management of epidemics and pandemics
Deficiencies in the recall system leading to poor management of alerts
Lack of quality and hygiene in stores (poor management of the cold chain and expiry dates in particular)

2.2.4 RISK ASSESSMENT MEASURES

After identifying the risks to health and safety, human rights and the environment, Carrefour regularly assesses the management of such risks in its subsidiaries and at subcontractors and suppliers with which it has established business relationships.

RISK ASSESSMENT MEASURES	ACTIONS TAKEN	FREQUENCY
Measures for assessing risks to health and safety		
At Carrefour		
Occupational health and safety audits	Audits relating to the health and safety of employees in stores and warehouses are carried out by the Internal Audit department. The purpose of these audits is to monitor the implementation of procedures concerning health and safety at work and the use of best practices, as well as compliance with regulatory requirements.	Store audits: twice a year
	Health and safety risks are assessed in each work unit, in particular through the analyses conducted with prevention teams in recent years, which have identified safety hazards and related preventive measures. They have also shown that workplace accidents at Carrefour are most likely to occur in the stores and warehouses.	Annual
Among consumers		
Certifications, labels and claims	Carrefour uses third-party certifications which provide a guarantee on complex supply chains, for which full traceability of raw materials is not always available. In order to apply the label to its products, the supplier must meet certain specifications that are verified and validated by a third party before obtaining the certification. Certified products attest to their superior quality and provide consumers with information about their certified characteristics. Certification can also be a means of reducing the environmental and social impacts related to procuring sensitive raw materials. However, it has its limitations, as market transformation is not always rapid. This is why Carrefour is seeking to diversify solutions to improve the traceability of raw materials. To ensure that the origin of the beef distributed in Brazil does not contribute to deforestation, Carrefour relies on a geo-monitoring tool that surveys breeding plots via satellite. Geo-monitoring verifies in real time that Carrefour's specifications are being complied with. Certification, labels and claims are also an effective means of combating food counterfeiting. The Group has therefore used these various means of evidence to deploy anti-food counterfeiting measures. Within the framework of certification standards recognised by Carrefour, suppliers are indeed audited on the existence and implementation of a plan to reduce food fraud. The process must define requirements on when, where and how to reduce fraudulent activities identified by a food fraud vulnerability assessment. The resulting plan defines the measures and controls required to effectively reduce identified risks. The control measures to be implemented may vary depending on the: ■ type of food fraud (substitution, mislabelling, adulteration or counterfeiting); ■ detection method; ■ type of oversight (inspection, audit, analytical, product certification); ■ source of raw materials and packaging materials.	-
Measures for assessing risks of human rights violations		
At Carrefour		
Social certifications	The GEEIS international label evaluates and promotes organisations that take a proactive approach to gender equality. The Carrefour group's integrated countries are audited by Bureau Veritas with regard to the GEEIS. All Carrefour group host countries have been GEEIS-certified since 2022.	**Follow-up audit:** every two years **Renewal audit:** every four years.

1 2 3 4 5 6 7 8 9

RISK ASSESSMENT MEASURES	ACTIONS TAKEN	FREQUENCY
Within the value chain		
Social audits of suppliers of certified products	External social audits of suppliers of certified products are performed on the basis of the supplier's identified risk level. Audits may also be required for indirect suppliers depending on the circumstances. Identifying a supplier's level of risk involves several levels of analysis, the first one being the map of high-risk regions: ■ in countries where a risk has been identified, Carrefour's ultimate aim is to perform social audits on all plants that manufacture Carrefour-brand products; ■ for suppliers located in low-risk countries, the inspection system is adapted to the business, local problems and on-site practices, as external audits are not performed systematically; ■ for sectors identified as high risk following a raw material and production process analysis, additional guarantees are required. If the supplier is identified as being at risk, a social audit is performed; ■ if the sector is not at risk, the supplier must at the very least sign the Supplier Commitment Charter (see Section 2.1.5.3). Social audits may be requested by Carrefour teams on a case-by-case basis. These audits are performed by third parties in line with ICS or BSCI standards. The process comprises several steps: ■ a preliminary review by Carrefour of the facility's compliance with social, environmental and basic quality requirements; ■ an initial audit, preferably unannounced, performed by an independent firm selected by Carrefour, based on a standard shared with other brands, to determine whether the facility can be listed; ■ unannounced follow-up audits performed periodically by an independent firm to validate actions taken; ■ specific audits performed by an external company or by partners to review specific or one-off incidents involving the facility or the audit firms' practices and procedures. The main occurrences of non-compliance identified in the Carrefour supplier network related to working hours, compensation levels and workers' health and safety. Independent audits and inspections of supplier premises give rise to action plans designed to remedy any breaches observed, regardless of their severity. The supplier is required to implement the action plan before a specified deadline. Implementation is monitored through follow-up audits. If a supplier audit report contains a critical non-compliance issue, Carrefour will be informed within 48 hours. These issues mainly concern child labour, forced labour, disciplinary measures, attempted corruption, document falsification and safety conditions threatening the lives of workers. Action is then taken by Carrefour and/or the supplier. Training or specific support may be provided by Carrefour's teams to suppliers where warranted by non-compliance issues. Health and safety issues and water treatment are covered by Carrefour's social compliance audit process.	Annual
Measures for assessing risks of environmental damage		
At Carrefour		
Reporting	Quarterly reporting is carried out to assess the impact of the Group's sites in terms of the climate (emissions linked to refrigerants, energy consumption) and waste (monitoring of markdowns that may generate food waste, the waste recovery rate, etc.). Audits are performed annually by an independent third party to verify the true and fair nature of the consolidated Group data.	Quarterly
Regular impact and dependency assessments	In 2022, the Group launched the SBTN (Science Based Target for Nature) Corporate Engagement Programme, which enabled it to perform initial mapping of its biodiversity impacts and dependencies, based on its activities. The mapping exercise helped to hone in on certain commodities that have a greater impact on biodiversity than others. It should eventually serve as a basis for drafting an action plan based on science-based targets. Going forward, biodiversity impacts and dependencies will be assessed on a regular basis.	-

RISK ASSESSMENT MEASURES	ACTIONS TAKEN	FREQUENCY
Certifications	In Europe, Carrefour Belgium, Carrefour France and Carrefour Italy hold ISO 50001 certification for their integrated stores (hypermarkets and supermarkets) as well as for their head offices and warehouses. This represents 35% of the sales area of the Group's integrated hypermarkets and supermarkets.	Renewed every three years with an audit
	All new Carrefour group shopping centre constructions and expansions are certified to BREEAM standards and BREEAM In-Use certification will be earned by every French site by 2025.	Renewed every three years with an audit
Within the value chain		
Environmental assessment	Since 2023, Carrefour Global Sourcing has been a member of the Sustainable Apparel Coalition in order to roll out an environmental assessment recorded on the Higg platform. This assessment covers the management of chemicals, water and CO_2 emissions. In 2024, a full 60% of textile suppliers have already been audited using this assessment. In 2023, Carrefour Global Sourcing also organised training on the registration of chemicals, water pollution and CO_2 emissions on the Higg platform to support textile suppliers undergoing assessment. Finally, since 2015, Carrefour has been working with the IPE to collect environmental data from its suppliers and identify any non-compliance with local legal requirements. In 2024, all 610 tier 1 production units (direct assembly plants) in the softline and hardline sectors were checked against the IPE database, and 33 tier 2 units (textile dyeing plants) were examined and listed in the IPE database. A total of six alerts were detected, representing approximately 1% of the audited sites.	Annual
	Carrefour Chemical Guidebook: In Bangladesh and India, Carrefour Global Sourcing has issued the Carrefour Chemical Guidebook, which sets out guidelines for purchasing, storing, using and disposing of chemicals in factories. Compliance is encouraged with training and annual unannounced inspections of treatment plant water quality, chemicals management and the proper application of the Business for Social Responsibility (BSR) standard. Suppliers are monitored on the basis of a third-party chemical audit covering chemicals management, chemical handling, wastewater treatment, sediment management and efficient water consumption management. The monitored suppliers are the integrated suppliers involved in dyeing and washing operations.	Annual
CSR ratings of suppliers in the textile sector	Clothing supplier assessments have incorporated a CSR rating in addition to the usual commercial, quality, and delivery (supply chain) ratings. This CSR rating includes the results of social audits, environmental assessments and alerts, management of suppliers' suppliers, component traceability, supplier certifications and good CSR practices (aside from mandatory compliance). Carrefour's local teams meet with the evaluated suppliers to share best practices and areas for improvement and they take this rating into account when selecting suppliers.	Annual
Environmental audits and certifications	Regular on-site environmental audits are commissioned at suppliers manufacturing labelled or certified Carrefour-brand products and where certain key facilities or processes may present environmental risks (raw material certifications such as RSPO, FSC, MSC, PEFC, ASC and organic labels; audits of the specifications of Carrefour Quality Lines products)	Annual
	A climate accounting system on supply chains to determine the highest-emission items and sources was introduced. The Group is working with suppliers to fine-tune the system as part of the Food Transition Pact.	Annual
	The annual Retailer Cocoa Collaboration assessment programme: ■ measures the progress of cocoa traders with respect to the eight core principles of the Cocoa and Forests Initiative (CFI); ■ ensures that retailers all use the same assessment method; ■ enables retailers to make more informed decisions about cocoa sourcing.	Annual
	The Group sells an increasing number of sustainable products that require environmental and social certification. Examples include (i) organic cotton, whose supply chain must be certified by the Global Organic Textile Standard (GOTS), which is renewable only after an audit report, or by the OEKO TEX Standard 100 label; and (ii) tanneries, which must be certified by the Leather Working group (LWG).	**GOTS certification:** Annual **OEKO TEX label:** Annual

2.2.5 PRESENTATION OF PREVENTION AND MITIGATION MEASURES FOR IDENTIFIED RISKS

2.2.5.1 General framework

The Carrefour group, which works with thousands of suppliers and service providers around the world, measures the risks inherent to its supply chains, assesses the social and environmental compliance of its suppliers and service providers, and promotes CSR best practices throughout its value chain. For this purpose, the Group has put in place a set of purchasing rules, tools and procedures for monitoring its suppliers and helping them achieve compliance.

Each of the tools is designed to comply with international CSR standards.

TABLE 4 – CONCORDANCE OF GENERAL FRAMEWORKS WITH INTERNATIONAL STANDARDS

	UNITED NATIONS GUIDING PRINCIPLES	OECD GUIDING PRINCIPLES	ILO CORE CONVENTIONS	UN GLOBAL COMPACT	INTERNATIONAL AGREEMENT WITH UNI GLOBAL UNION	DUDH [(1)]
Carrefour's Code of Ethics	X	X	X	X	X	X
Carrefour Purchasing Rules	X	X	X	X	X	X
Carrefour Supplier and Service Provider Commitment Charter	X	X	X	X	X	X

(1) Universal Declaration of Human Rights.

Carrefour's Code of Ethics

All of Carrefour's employees are given a copy of the Code of Ethics, the purpose of which is to establish the ethical framework governing their day-to-day professional activities.

The Code of Ethics is based on three fundamental pillars: Carrefour – a responsible employer, Carrefour – a responsible business partner, and Carrefour – an environmentally and socially responsible organisation.

Source: https://secure.ethicspoint.eu/domain/media/en/gui/102586/code.pdf

Purchasing Rules

To better reflect its CSR policy and its raison d'être in its purchasing, Carrefour has drafted and rolled out purchasing rules for the food transition in all countries where it operates. These rules form a set of preventive measures on certain raw materials to limit social and environmental risks through certifications or support for its value chain.

The purchasing rules provide a framework for the social and environmental compliance of purchases of controlled products. A total of 11 CSR and food transition purchasing rules applied at Group level incorporate social, environmental and ethical criteria as well as CSR objectives. They supplement the various initiatives already in place in each country and specifically include:

- the signature by suppliers of an Ethical Standards Charter (see next section);
- the process and compliance rules for social audits;
- that the Group's purchasing entities must appoint a person in charge of social and environmental compliance;
- an action plan to bring production phases into compliance with specific purchasing rules; and
- sensitive raw materials.

The purchasing rules are subject to internal controls. The Internal Audit department verifies the quality of the overall system implemented by Carrefour to achieve its objectives, notably through a set of dedicated rules, good knowledge and management by the merchandise teams and a set of control procedures for the quality teams.

The Supplier Ethics Charter

Carrefour's approach to social responsibility is rooted in three main principles:

- respect for human rights;
- ethical business conduct;
- environmental responsibility.

The Group's suppliers are required to buy into this approach by signing up to the Supplier Ethics Charter and agreeing to comply with the principles stipulated in the following reference documents:

- the Universal Declaration of Human Rights;
- the United Nations (UN) Guiding Principles on Business and Human Rights;
- the fundamental conventions of the International Labour Organization (ILO);
- the OECD Guidelines for Multinational Enterprises.

The Supplier Ethics Charter prohibits clandestine or undeclared subcontracting and has a cascade effect by requiring suppliers to demand the same social compliance standards of their own suppliers. It applies to all suppliers of products or services to the Carrefour group.

2.2.5.2 Prevention and mitigation measures in place

The table below sets out the action plans and performance metrics for the priority risks based on the risk map (see Section 2.2.3 Risk mapping results).

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Environment	
Upstream greenhouse gas emissions	**At Carrefour:** **Reduction of emissions associated with refrigerants and energy consumption in stores:** Carrefour has issued the eight integrated countries a list of five priority initiatives and technologies recommended in their stores: • substitution of high-heating hydrofluorocarbons (HFCs) for commercial refrigeration; • installation of closed doors on refrigeration units operating at 0°C to 8°C to limit refrigerant leaks; • use of electronic speed controllers; • use of sub-metering systems and low-energy LED lighting; **Within the value chain:** **Commitments from own-brand and national-brand suppliers to reduce their GHG emissions:** the 20 Megatonnes project launched in 2020 aims to encourage suppliers to make commitments to reduce their emissions, measure their progress and involve consumers by offering them alternatives emitting less CO_2. The Group has asked its Top 100 suppliers to put in place a 1.5°C pathway by 2026. In 2024, a Road to 1.5°C convention was organised to inspire and build momentum around the Top 100 supplier objective. The aim of the convention was to give suppliers an overview of the key steps required to achieve a 1.5°C trajectory, and to identify best practices in the sector. The Group's Merchandise department also received training on climate change and supplier commitment. The training informed all merchandise managers so that they can better manage future discussions with the Group's main partners. The Group also enters into partnerships to help SMEs with their emissions reduction processes, particularly in France. **Low-carbon agriculture:** Carrefour is developing responsible sourcing to reduce the climate impact of its own-brand products. The Group is committed to combating deforestation and developing agroecological practices within its Carrefour Quality Lines. These practices – reduction of pesticides and nitrogen fertilisers, soil conservation techniques, etc. – very often reduce the CO_2 emissions associated with agricultural production. Carrefour is working on an "Agriculture and Climate" strategy. Lastly, the Group is developing initiatives to promote the consumption of local products. **Plant-based alternatives:** as part of its commitment to the food transition for all, Carrefour stepped up the development of plant-based food. Carrefour is deploying a strategy based on: • a comprehensive and innovative product range: Carrefour has begun to develop its range of plant-based alternatives and pulses through its Carrefour Veggie brand, which is 100% vegetarian, V-Label certified and broadly affordable. Carrefour is also developing a range of plant-based proteins and meat alternatives through its other brands; • collaboration with suppliers: Carrefour has launched an international coalition to accelerate sales of plant-based alternatives with seven manufacturers (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé and Savencia). The coalition is committed to achieving sales of 3 billion euros from plant-based alternatives by 2026, using a series of joint initiatives.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Consumption of marine resources	As part of its sustainable fishing strategy, Carrefour has developed a policy based on the following priorities: ● favour the most abundant species depending on the geography and the state of stocks: Carrefour can suspend the sale of vulnerable species as necessary and give preference to species whose stocks have been assessed as being in good condition; ● prioritise lower-impact fishing techniques: this means that Carrefour can ban the sale of seafood caught using certain fishing techniques; ● contribute to the development of responsible aquaculture by selecting fish farms that apply best practices and prioritising products that are certified as organic or carry the ASC responsible aquaculture label; ● support local sustainable fishing through local partnerships; ● highlight a broad range of responsibly sourced seafood products in-store; ● promote the combat against illegal fishing. Under this policy, Carrefour is seeking to increase the proportion of its supplies that come from more responsible fishing or aquaculture. Among the various solutions available on the market, Carrefour recognises the following tools for guaranteeing more responsible fishing and aquaculture: ● the Carrefour Quality Lines (CQL) which ensure selected supply chains that are traced back to the boat and/or fish farm; ● the Aquaculture Stewardship Council (ASC) label for responsible aquaculture, which ensures compliance with good environmental practices and the monitoring of fish farmers' working conditions, ● the Marine Stewardship Council (MSC) label for sustainable fishing, which guarantees healthy fish stocks, minimised impacts on the marine environment and an effective management system; ● the organic farming label, which distinguishes products from more environmentally friendly farms; ● fishing techniques that limit the by-catch of other species (such as dolphins or turtles), such as pole and line fishing and fishing without Fish Aggregating Devices (FADs).
Waste and poor waste management	Carrefour has implemented an action plan to combat waste and poor waste management: ● reduction of in-store markdowns: to reduce shrink loss in stores, solutions are being implemented to improve inventory and order management, to promote short shelf life and sell products beyond their best-before date, and to promote damaged products; ● innovation with the Group's suppliers to reduce unsold food: in particular thanks to the joint work of Carrefour and its suppliers to extend or eliminate use-by dates; ● recovery of food waste: when unsold food cannot be avoided, the Group rolls out solutions to recover it, such as optimising donations to charities or recovering biowaste; ● recovery of non-food waste: in collaboration with its suppliers, Carrefour works to cut down the production of waste packaging and point-of-sale advertising materials at each store. The Group promotes sorting and recovery through innovative solutions such as joint collection rounds from different sorting systems, the reduction of excess packaging through reuse, the pooling of new recycling and reuse streams, and the digitalisation of customer communications.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE

Deforestation and contribution to land-use change	Carrefour has identified several key raw materials used in its supplies, whose production can have significant impacts on biodiversity. These raw materials – wood, paper, soy, beef, palm oil and cocoa – have been classified by the Group as sensitive and are therefore examined attentively. In order to reduce the risks and impacts on forests associated with production of these raw materials, the Group:
	• ensures that the production of each sensitive raw material and ingredient used in Carrefour products does not contribute to deforestation, by applying traceability systems and strict production criteria;
	• provides leadership within its industry to transform practices collaboratively and create new standards;
	• finances on-the-ground projects to directly support changes in farming practices;
	• assesses the policies of suppliers and key traders within Carrefour's supply chains;
	• makes sure that the Group communicates transparently about its progress and challenges;
	• promptly deals with alerts from the Group's stakeholders in order to secure its processes.
	Carrefour has taken specific actions, detailed below, to address the risks linked to the sensitive raw materials identified.
	• **Palm oil:** Carrefour has put in place a policy of gradually replacing palm oil in its own-brand products. Roundtable on Sustainable Palm Oil (RSPO) certification is applied as a minimum standard for the palm oil contained in Carrefour-brand products. Carrefour also endeavours to ensure that it sources from suppliers capable of providing physically traceable and sustainable palm oil.
	• **Wood and paper:** the Group uses risk analysis tools to assess suppliers' wood supplies according to the following criteria:
	  ◦ volume: product categories consuming the highest wood equivalent tonnages,
	  ◦ species: the type of wood used, to make sure that there is no use of species at high risk or species prohibited by our Charter,
	  ◦ origin: level of risk associated with the wood's country or region of origin.
	Based on the findings, Carrefour guides its suppliers to help them set up audit and certification measures or opt for supplies from a different region. Carrefour uses several certifications to ensure that its supplies comply with its policy and to promote sustainable forest management: FSC 100%, Mixed or Recycled certification for the highest-risk areas, and PEFC certification for the lowest-risk areas. Carrefour also uses the European Ecolabel to ensure best practices during product manufacture.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Deforestation and contribution to land-use change	• **Soy:** in order to gain greater visibility of the provenance of the soy used within its supply chain, Carrefour has carried out surveys with its direct suppliers to obtain more precise information about the sources of integrated soy and determine the proportion of traceable soy not linked to deforestation. Carrefour has also distributed to its suppliers a list of soy importers ranked based on an assessment of their anti-deforestation policy. To carry out this assessment, Carrefour developed its own system for evaluating key traders using the following multi-criteria methodology: ◦ the French "Soy Manifesto" – a joint undertaking by stakeholders to ensure that imported soy is linked neither to deforestation nor to the conversion of natural ecosystems, ◦ the French National Strategy Against Imported Deforestation (SNDI), ◦ a consultation with the anti-deforestation committee in Brazil, ◦ the Soy Transparency Coalition, ◦ the Global Canopy's Forest 500. Lastly, Carrefour uses certification (RTRS, Proterra) and traceability (guarantee of risk-free origin) to ensure that the production of soy used for its own-brand products is not linked to deforestation. • **Beef in Brazil:** Carrefour has set up a specific governance system relating to Brazilian beef. A High-Level Forest Committee – which includes independent specialists – was created in 2022. This committee met twice in 2024 to discuss geo-monitoring, establish a methodology for achieving the Group's goal of only sourcing beef from zero-deforestation risk areas, and review various local anti-deforestation projects. An ambitious action plan has also been deployed for Brazilian beef based on the following: ◦ pre-approval of suppliers: Carrefour Brazil has introduced a pre-approval process for its beef suppliers which includes various rules that suppliers are required to comply with. If they do not comply, penalties may be applied or the Group may stop using them as a supplier, depending on the seriousness of the non-compliance, ◦ geo-monitoring of farms supplying Carrefour's abattoir suppliers in Brazil: Carrefour has set up a farm assessment process based on social and environmental criteria approved by the Public Ministry of Brazil. The farms that supply the abattoirs which supply Carrefour are reassessed every week using a geospatial analysis carried out by a specialist independent party, with a compliance check to ensure that the applicable standards are being respected. This system means that compliance risks can be checked by cross-referencing farm location data with an analysis of public data. If there is a suspected case of non-compliance, the Group temporarily suspends the supplies until documentation proving compliance is submitted. If the documentation is not accepted or not submitted, the supplies are permanently stopped. Farms whose compliance documents are accepted are reinstated as suppliers, ◦ checking Carrefour's supplies from abattoirs during the period when the monitoring programme was being trialled: Carrefour has launched a programme to check past supplies, over given periods of time, which took place before the Group's monitoring tools were strengthened. • **Cacao:** Carrefour has drawn up a "Cocoa Commitment Charter" to help its suppliers source sustainable cocoa. This charter contains requirements related to: ◦ tackling deforestation, ◦ combating child labour, ◦ compensating growers more fairly, ◦ traceability and transparency. To make sure that the charter is effectively implemented, the Group uses various tools such as certifications, robust voluntary programmes put in place by suppliers, and the results of trader assessments conducted through the Retailer Cocoa Collaboration. For example, the Carrefour group is a founding partner of the CEMOI Transparence Cacao programme, now used in the production of 27 Carrefour-brand chocolate bars, including eight organic bars. The programme helps fight deforestation while improving the living and working conditions of cocoa farmers. The cocoa paste obtained from beans grown in this way ensures complete traceability from planter to consumer. To help create international standards against deforestation and instil best practices, Carrefour has taken on the co-leadership of the Consumer Goods Forum Forest Positive Coalition for Action and is a member of the working groups on palm oil, beef and soy. This platform aims to collectively mobilise suppliers to drive systemic change across supply chains.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Microplastic emissions	Carrefour has conducted an analysis of the impacts of plastic directly related to Carrefour's operations in key stages of the supply chain, taking into account the treatment capacity in countries where the Group operates. The analysis shows that 90% of the plastic manufactured and then used for the Group's activities are associated with the products sold, and that 80% of this plastic come from packaging. This is why Carrefour has drawn up a specific action plan for plastic packaging which focuses on the following areas: ● **reducing plastic packaging:** the Group is reducing plastic packaging in every store. Various priorities have been set to eliminate the use of plastics, such as organic product packaging, plastic fruit and vegetable wrapping, bakery and pastry packaging, and individual packaging; ● **encouraging reuse:** the Group has been a pioneer in deploying reusable packaging solutions, with several dozen stores already equipped in every format; ● **facilitating collection and recycling:** ecodesign initiatives are being rolled out in all countries to make packaging more easily recyclable; ● **using more recycled materials and improving the collection of data on packaging in collaboration with suppliers:** Carrefour is developing tools to report on the recyclability of its packaging.
Consumption of energy resources	**Energy efficiency:** teams in Group host countries were issued a list of five priority actions and technology recommendations for their stores: doors for refrigeration units operating at 0°C to 8°C; electronic speed controllers; low-consumption LED lighting; submetering systems; and phase-out of high warming potential HFC refrigerants for cooling systems. In France, Carrefour has joined the signatories of the ÉcoWatt Charter, which offers actionable ways to lower electricity use during peak demand. **Renewable electricity:** Carrefour continues to increase the pace of the implementation of green energy contracts across all of its geographies. In September 2024, it signed two long-term renewable electricity supply contracts with VSB in France. Under these contracts, five wind and solar farms will generate 44 GWh per year as from 2025. They round out the contracts and agreements previously put in place, namely (i) four Physical Power Purchase Agreements in France for wind and solar farms that will produce 100 GWh per year from 2024, (ii) a contract in Spain for the production of 187 GWh per year as from 2026, and (iii) a contract in Italy for a solar farm that will produce 76 GWh per year from 2026. The Group has also signed an agreement with Green Yellow to build solar-power canopies in the car parks of 350 Carrefour France hypermarkets and supermarkets by 2027. Under this programme, almost 450 GWh of clean, local energy will be produced per year.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Emissions of pollutants impacting living organisms and food resources	The production of certain raw materials can have consequences for biodiversity, and the globalisation of supply chains makes it difficult to monitor and trace them. For this reason, Carrefour is offering more sustainable raw materials, in particular by developing organic farming and its Carrefour Quality Lines. **Developing the organic offering:** the Group offers its organic farming suppliers multi-year contracts that commit to volumes or purchase prices and take account of production constraints. Carrefour also supports producers who are in the process of transitioning to organic farming through long-term contracts – lasting three to five years – which secure their investments through intermediate pricing arrangements between conventional and organic farming prices and help to offset the impact of lower productivity on their income. These contracts are offered in France and Romania in particular. In 2024, Carrefour partnered with 6,947 organic producers (up 39% vs. 2023). **Promoting agroecology via Carrefour Quality Lines:** the Carrefour Quality Lines represent a unique tool for Carrefour to develop agroecological practices. Each Carrefour Quality Line is a partnership between the Group and partner producers. In collaboration with these producers, Carrefour has drafted a rigorous charter specific to each production chain. These sectors guarantee a product "fed GMO-free", "raised without antibiotics" or "grown without chemical treatment". In 2024, 34.4% of Carrefour Quality Lines were agroecological (up 6 points vs. 2023). Through its Carrefour Quality Lines, the Group sets up multi-year partnerships with a view to guaranteeing greater visibility and more opportunities for producers. Carrefour thus provides volume guarantees to take account of production requirements and limitations and/or price guarantees to ensure fair compensation for the producer and to finance the constraints of the Carrefour specifications. In 2024, 16,608 producers around the world partnered with Carrefour Quality Lines. **Biodiversity impact of Carrefour sites:** the sustainable construction policy is implemented via the "BREEAM New Construction" certification process. Its aim is to design and construct buildings in a manner that is respectful of the environment and occupant health and safety. The shopping mall renovation programme undertaken by the Carrefour group with the real-estate companies Carmila and Carrefour Property specifies the use of environmentally sound solutions. In addition, landscaping improvements are incorporated into renovated sites through planting local species. In addition, service stations managed by Carrefour are equipped with installations designed to prevent environmental risks and odours. The Group continuously monitors the regulatory compliance of its installations. This compliance monitoring covers the operation of vapour recovery systems, tank wall leak detection systems and fuel input/output reports, which are all used to control leakage and odour risks at service stations. In 2020, a Biodiversity Charter was drawn up for all operational sites. It proposes solutions for developing biodiversity at shopping centres by leveraging four focus areas: • improving knowledge of local biodiversity and managing green spaces; • developing on-site biodiversity; • managing green spaces with an ecological mindset and limiting the impact of business operations on biodiversity; • raising awareness, communicating and showcasing initiatives. In addition, Carrefour has chosen to apply the SBTN methodology to measure and locate the impact that its sites have on biodiversity (head offices, stores and warehouses). Following the site analysis in France, Carrefour drew up a list of priority stores that exert greater pressure on land and freshwater ecosystems. This analysis is currently being rolled out Group-wide.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Water consumption	In-store water consumption is monitored and optimised in order to limit the impact of activities on water resources. With regard to the real estate business of Carrefour Property and Carmila in France, Italy and Spain, the Group has introduced a sustainable construction policy aligned with BREEAM New Construction certification standards, to ensure that buildings are designed and built in line with a commitment to safeguarding the environment, occupant health and safety, and preserving biodiversity.
Human rights	
Inadequate working conditions	Carrefour recognises that promoting human rights is fundamental to conducting its business responsibly and over the long term. The purchasing rules provide a framework for the social and environmental compliance of purchases of controlled products. These rules stipulate: ● that suppliers must sign an Ethical Standards Charter (described below); ● the compliance process and rules for social audits of sectors at risk (see Section 2.2.4, Assessment measures – social audits); ● that the Group's purchasing entities must appoint a person in charge of social and environmental compliance; ● an action plan to bring production phases and sensitive raw materials into compliance with specific purchasing rules. The commitment of suppliers of Carrefour-brand products to human rights is reflected first and foremost through their signature of the Ethical Standards for Suppliers Charter, which is an integral part of all purchasing contracts in all Group host countries. This charter includes the provision of an ethics hotline, available 24/7 in all of the Group's languages, via the internet or by phone. The charter is designed to ensure that Carrefour continues to uphold and comply with human rights: it reiterates Carrefour's Code of Ethics, which provides a set of guidelines for fair and transparent business practices, and shares these principles of action with suppliers. It also stipulates that suppliers must agree to comply with the Group's requirements related to human rights, ethical conduct and the environment. These requirements are set out in five different chapters (respect for human rights and working conditions; ethical and responsible business conduct; respect for the environment; whistleblowing and protection of whistleblowers; and access to information and controls). The charter prohibits clandestine or undeclared subcontracting, and has a cascade effect by asking suppliers to demand the same social compliance standards of their own suppliers. Moreover, Carrefour undertakes to support its suppliers as much as possible in implementing these social principles, specifically by deploying corrective measures in the event of non-compliance.

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RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Inadequate working conditions **Forced labour** **Illegal work**	**Special cases:** **Environmental and human rights violations caused by cotton production:** cotton from Uzbekistan and Turkmenistan is banned by Group procedures. Carrefour created an organic cotton production chain in the Madhya Pradesh region combining quality organic cotton, decent pay for producers and traceability starting from the seed. The Group aims to increase the proportion of organic cotton in its total supply, while raising the standards for conventional cotton. Carrefour also applies blockchain technology to certain TEX BIO textile products. Using a QR code, consumers can access information that tracks the product pathway from the organic cotton farm to the point of sale. **Human rights violations caused by textile production:** local projects in high-risk regions (own-brand suppliers) include: • incorporating environmental requirements into the Good Factory Standard; • project with the Institute of Public and Environmental Affairs (IPE) to assess the environmental performance of production plants in China; • Clean Water Project in Asia to prevent or counteract industrial pollution risks. Monthly screening of the supply chain is carried out using the Sentinel tool via social media/internet, etc. **Action plans for alerts in the Xinjiang region:** the Carrefour group does not source any products directly in the Xinjiang region. Carrefour nevertheless monitors its sourcing to ensure compliant working conditions for all materials that may be produced in this region. In view of the risk of forced labour in the cotton supply chain, Carrefour requires all of its suppliers to be transparent about their supply chain and to be able to trace cotton back to its origin. Any dubious reports are investigated by asking the supplier for: • supporting documents for the transaction; • contracts; • certificates of origin to prove that the origin of the cotton is not prohibited. Mapping of the Group's supply chain and alerts received from various channels have led to the identification of eight additional sources with suspicious links to Xinjiang province. Alternatives have been found to replace them. In 2022, a third party was hired to carry out checks of these suppliers' warehouses and spinning mills to verify the suppliers' disclosures and carry out follow-up monitoring procedures. Carrefour has launched spinning mill inspections with its local teams, starting with key integrated suppliers. **Action plan relating to alerts in the Tamil Nadu region:** collective work began in 2021 for this sourcing area in: • classifying the Tamil Nadu region as "high-risk" by local Global Sourcing teams in terms of social compliance and factory/importer management; • mapping the spinning mills of the area in the "Sustainability Map" platform of the Initiative for Compliance and Sustainability (ICS) and evaluating their performance via an audit and a specific questionnaire, with priority given to key suppliers; • implementation of a Worker Voice ethics hotline to ensure a whistleblowing facility at the local level. In 2022, the Group rolled out an additional whistleblowing channel to give workers an opportunity to make reports anonymously. The new whistleblowing line was initially made available in the mills of our main suppliers and it may be extended to tier 1 suppliers if necessary. This practice, which goes beyond the scope of a social audit, is intended to identify risks upstream and to implement systematic corrective measures. For all production facilities in the Tamil Nadu region, issues related to social and environmental responsibility should be managed by local Carrefour Global Sourcing teams. Moreover, spinning mills are particularly concerned by the problem and an Indian supplier whose garment factory is located outside Tamil Nadu but who sources its yarn or material in Tamil Nadu must also be monitored by Carrefour's local Global Sourcing teams.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Inadequate working conditions	**Human rights violations associated with banana production:** Bananas are the most popular fruit sold in stores. They are sensitive to the effects of climate change and the subject of widespread reports on human rights abuses. As the leader in organic, fair-trade bananas in France, Carrefour works with its suppliers to develop this type of banana production in response to these challenges. The Group also launched two new French banana production chains, one organic and one agroecological. They create direct and indirect jobs in the French Antilles and provide consumers with transparent information about the production process. **Human rights violations in the supply of seafood:** Carrefour conducts compliance audits of its direct suppliers located in at-risk areas and expects them to require the same level of compliance from their own suppliers. These audits are performed in accordance with strict standards (ICS, BSCI and SA8000) and serve as assurance that the main standards related to human rights and workers' rights are being respected. Among the issues checked are that there is no forced labour, child labour or any form of harassment or discrimination, and that employees have decent working hours. Carrefour is working on identifying human-rights sensitive sectors by country and region that require risk reduction measures. Against this backdrop, Carrefour has identified certain phases in the production of seafood products, upstream of its suppliers, as being more sensitive in terms of human rights. In this case, Carrefour introduces specific audits or measures to mitigate these risks, in particular: ● audits for prawn processing in certain countries; ● a ban on pre-processing tuna into loins before canning, and on at-sea transhipment (European central purchasing centre); ● a ban on the supply of canned tuna from vessels flying the flag of a country that has received a "yellow card" from the European Union. In order to combat illegal practices and ensure better traceability, thus helping to prevent the risk of human rights violations, Carrefour is gradually implementing the following measures for its own-brand canned tuna: ● prohibit the use of vessels on the IUU (Illegal, Unreported, Unregulated) fishing blacklists, suspected of illegal activities, or flying the flag of a country subject to a yellow card from the European Union; ● require the use of vessels registered and authorised by fisheries management organisations (RFMOs); ● require that purse seiners have an IMO or UVI registration number from the competent authorities; ● require adherence to the ISSF PVR programme, where possible; prohibit transhipment, unless it is supervised according to ISSF criteria; ● require extensive traceability right down to the fishing vessel; Carrefour ensures extensive traceability right down to the fishing vessel in the specifications of its European purchasing centre. The complete list of vessels authorised to supply the Group is included in the specifications of each supplier. The Group thus verifies that the vessels are registered in the ISSF's PVR programme (ProActive Vessel Register of the International Seafood Sustainability Foundation) and that they are not on the blacklists of IUU (Illegal, Unreported, Unregulated) fishing, suspected of illegal activities or flying the flag of a country subject to an EU yellow card. To combat slavery, the Group prohibits transshipment. These criteria require boats to disembark regularly at the port for registration/port control.
Failure to pay adequate wages	In relation to adequate wages, Carrefour's purchasing rules include audits on compliance with the minimum wage, legal overtime pay requirements and freedom of association. The social performance of suppliers is regularly monitored and checked through social audits. Corrective action plans are systematically implemented and progress monitored over time. In addition to social audits, Carrefour develops local projects to meet the specific needs of its suppliers. More than 80% of cases of non-compliance identified in plants in high-risk countries each year relate to one of the following three categories: "compensation, benefits and conditions", "health and safety" and "working hours". In 2023, the Group launched an adequate wage survey among its employees across the three integrated countries.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE

Specific rights of indigenous peoples	The Carrefour group has implemented various prevention and risk mitigation measures to prevent violations of the specific rights of indigenous communities. These include:
	• the roll-out of certifications: depending on the Group's sensitive raw materials, certifications are rolled out to ensure that the human, civil, political and economic rights of affected communities are respected (FSC, RainForest Alliance, RSPO, ASC, GOTS);
	• support for indigenous and native communities through business partnerships: as part of the investment fund dedicated to combating deforestation in Brazil, a number of projects have been supported to protect indigenous populations:
	  ◦ Floresta Faz Bem: an exclusive nationwide initiative to encourage the sale of products made by indigenous people and traditional communities,
	  ◦ Selo Origens: this joint initiative of Imaflora and ISA promotes ethical and sustainable trade in the Amazon by bringing together companies, producers and indigenous peoples;
	• funding for conservation projects involving indigenous and native populations: in 2024, an investment of R$3 million was made for projects focusing on traditional communities. This investment will impact more than 600,000 hectares and is expected to benefit more than 6,500 people;
	• projects promoting inclusion, community development and the fight against racism towards indigenous populations: Carrefour and non-profit organisation Koinonia have launched a project to promote the socio-economic empowerment of Quilomba communities by supporting agricultural and artisanal production and their small businesses. This project supports 20 Quilombola communities.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Unequal treatment and discrimination	Carrefour aims to strengthen its inclusive culture day by day, and sees diversity as a performance driver. The Group is strongly committed to combating all forms of discrimination and harassment. In 2023, Carrefour conducted a pilot study in France involving all its employees. The study consisted of an anonymous and voluntary survey to help us to gain a better understanding of the diversity of the teams' backgrounds. The survey revealed a very broadly positive perception of diversity of origin within the Group, based on the 20,000 responses received. Following this study, Carrefour launched an action plan based on four pillars: • provide training on non-discrimination and the fight against unconscious bias; • build a community of role models; • hire more people from diverse backgrounds; • promote more employees from diverse backgrounds. **Inclusion and diversity in Brazil:** the Group worked intensively in 2024 to ensure that all interactions take place in a safe environment, free from prejudice and racism. This is an ongoing process that involves profound changes in the Company's ecosystem. It represents a profound cultural and institutional transformation and is based on four pillars: • inclusive education: through training programmes that invest in capacity building and the creation of a culture of inclusion and active non-discrimination. This training is mandatory for 100% of employees; • humanised safety policies and consequences: acting with the necessary rigour to ensure that no fault goes unpunished. The Code of Ethics, the Code of Conduct, Diversity and Human Rights policies and Zero Tolerance policies on racism and discrimination have been put in place to strengthen Carrefour Brazil's position with regard to racism, ill-treatment or any form of physical or moral violence; • transparency: by assuming its responsibilities and maintaining dialogue with society. A specific mechanism for reporting cases of prejudice and discrimination has been put in place, including the possibility of audits and internal controls; • and positive action: promotion of racial equity inside and outside the Company to create a racism-free and more equitable environment. A Committee for Racial Equity has been created to guide strategies to combat discrimination and racism and to support racial and social equality causes.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Health and safety	
Occupational health and safety violations	All of the Carrefour group's host countries have an action plan on health, safety and quality of life in the workplace. Accordingly, each country has undertaken to implement and manage an action plan for health and safety at work, aimed above all at preventing workplace accidents and occupational illnesses. **At Carrefour:** **Prevention of workplace accidents and occupational illnesses**: compliance with existing regulations, anticipation of changes in regulatory requirements, implementation of strict procedures, roll-out of preventive training in subjects such as in-store safety and in movements and posture, awareness campaigns, etc. A Workplace Health and Safety management training programme has been set up for site managers, the Es@nté tool promotes the occupational risk prevention approach and facilitates administrative management of workplace accidents and occupational illnesses, and the Wittyfit tool focuses on psychosocial risk prevention. **Prevention of musculoskeletal disorders:** massive investment in handling assistance equipment (automatic pallet wrapping machines, stocking carts, etc.), in-depth studies on workstation ergonomics, alterations to furniture, and gym sessions to prepare employees before they start work. **Prevention of stress and psychosocial risks:** stress management training and free hotlines and remote psychological support, etc. In France, employees have toll-free access to a support line. **Within the value chain:** **Social audit for plants located in high-risk or at-risk countries:** this audit is compliant with ICS or BSCI standards. The audit must be performed by an external service provider in accordance with one of the above-mentioned standards. The required rating is A or B (C, D and E ratings do not qualify). See Section 2.2.4 Risk assessment measures. **Special requirements for Bangladesh:** suppliers must be part of the Accord group to be listed. The Accord group brings together brands and organises the additional safety inspections that are mandatory for any supplier seeking to be listed.
Consumer health and safety violations due to quality, compliance or product safety failure	Carrefour implements a series of requirements and procedures to guarantee the quality and compliance of the products it sells. Carrefour's control plans also include consumer focus groups and warehouse and in-store checks of product freshness and origin. **Crisis management, alert and product recall:** to make sure that non-compliant products cannot reach the end consumer, for example, online information platforms have been developed to help the relevant supplier provide the data required for product recall. The platforms are also used to identify and warn the warehouses and stores likely to have received batches of non-compliant products, for more effective recall. As a further precaution, the EAN barcode of recalled products is also blocked at checkout. Carrefour has an alert system called AlertNet to inform all stores as quickly as possible if they must withdraw or recall a product. The system is available online at all times and access is free for suppliers. In the event of an alert, Carrefour immediately withdraws the products concerned. Verification of effective withdrawal proceeds within 24 hours, and feedback on the quantity of products concerned follows within three working days of the withdrawal order. **Monitoring plans for controlled products:** controlled products are analysed for quality, performance and compliance. Carrefour commissions independent laboratories to conduct analyses and, in some cases, additional product tests to ensure compliance. To ensure that products meet consumer expectations, tests may also be conducted with consumer panels or by experts. Monitoring commissioned by Carrefour complements the supplier's self-monitoring, with the primary aim of regularly verifying the compliance of Carrefour-brand products with applicable laws and specific provisions integrated into the contracts of controlled products. Analysis takes many factors into account, including the identification of dangers and their characteristics, exposure assessment, risk characterisation, control measures, degree of certainty, population sensitivity and probability of occurrence. **Quality procedures and policies:** Carrefour works to ensure the quality and safety of its own-brand products in all of the Group's host countries, operating a five-pronged policy: supplier compliance with product quality standards, product specifications, quality control plans and customer opinion surveys, in-house expertise, and traceability and data tracking.

2.2.6 WHISTLEBLOWING FACILITIES

2.2.6.1 Description of whistleblowing facilities

In 2023, the Group strengthened its policies and prioritised actions to be taken based on reported alerts. Carrefour's partners and employees are all permanent conduits for raising the alert when necessary. Reported alerts are divided into the following categories:

- trade union dialogue;
- the ethics hotline, accessible to all employees, partners and customers;
- stakeholder dialogue and publications mentioning Carrefour;
- alerts identified by the media.

Alerts are analysed by various Group bodies depending on their origin and processed by the relevant departments. Several internally defined criteria are applied to prioritise alerts and incident risks. Investigations are then conducted based on the level of risk.

Alerts or incidents identified via the trade union dialogue. A dispute management procedure is incorporated in the UNI Global Union agreement. The procedure should be followed if a dispute between a Carrefour entity and UNI Global Union relating to the interpretation or application of the agreement cannot be settled through dialogue. If breaches are confirmed, UNI Global Union and its affiliated trade unions ensure that the situation is promptly remedied and that appropriate action is taken as required by the situation.

The ethics hotline, accessible to all employees, partners and customers.

In accordance with (i) France's duty of care law, (ii) the "Sapin II" French law on anti-corruption compliance, as well as EU Directive 2019/1937 on the protection of persons reporting breaches of European Union law and its transposition into national laws, Carrefour has set up whistleblowing and alert facilities for reporting the existence, or materialisation of, ethics risks. These facilities mean that any Group employee, supplier or service provider, or any other third party, can confidentially report situations or behaviour that violate the applicable laws and regulations or breach Carrefour's Code of Ethics. The whistleblowing facility is therefore one of the tools promoted under the agreement between Carrefour and UNI Global Union.

Confidentiality and anonymity are guaranteed at all stages of the whistleblowing process. Carrefour has pledged not to take any disciplinary action against any employee who, in good faith, reports a breach of the Principles of Ethics. The system helps Carrefour to prevent serious breaches of its Code of Ethics and to take the necessary corrective measures when a breach does take place.

All alerts identified by the Ethics and Compliance departments are processed and investigated, provided that a sufficient amount of information is available. The country/business line Ethics and Compliance managers are responsible for relaying alerts to the appropriate departments, depending on their nature. For example, alerts related to fraud or theft are handled by the Security departments, those related to corruption are processed by the Ethics and Compliance departments and alerts related to employee health and safety or discrimination are handled by the Human Resources departments. The handling of serious alerts is overseen by country-level ethics committees or the Group Ethics Committee.

http://ethics.carrefour.com/

Country	Phone hotline 1	Phone hotline 2
Argentina	0 800 444 4744	
Belgium	0 800 100 10 0 800 127 21	855 409 0182
Brazil	0 800 892 0708	
China	400 601 365 2	
France	0 800 90 85 62	
Italy	800 78 32 10	
Netherlands	0 800 022 27 09	
Poland	00 800 151 0163	
Romania	800 400 836	
Spain	900 814 793	
Cambodia	1 800 209 354	
Hong Kong	800 96 1764	
India	000 117	855 409 0182
Turkey	0 811 288 0001	855 409 0182
Vietnam	1 228 0288 or 1 201 0288	855 409 0182

Governance of the ethics hotline:

The ethics hotline is managed by the Carrefour group's Ethics and Compliance department, which collects and processes alerts, either directly or through the Country/Business Line Ethics and Compliance departments. The Group Ethics & Compliance department and the Group Security department are notified of all alerts.

The Country/Business Line or Group Ethics and Compliance Committee: where competent, this committee oversees the handling of whistleblowing within its area of responsibility. It ensures that whistleblowing alerts are handled effectively and comprehensively and that remedial measures are put in place when necessary.

A designated officer is assigned to each alert. The officer's role is to:

- deal with reports received through the Carrefour ethics hotline;
- coordinate the actions of the people likely to be involved in handling the report, and where appropriate ensure that there is no conflict of interest;
- make sure the information gathered remains confidential throughout the report processing;
- ensure and guarantee the anonymity of the whistleblower if they wish to remain anonymous;
- liaise, where necessary, with the relevant Ethics & Compliance Committee or, in the case of human resources issues (harassment, discrimination, health and safety, etc.), with the relevant internal bodies;
- be the contact person for the person reporting the incident.

The number of people responsible for handling alerts is limited and they are subject to a strict confidentiality requirement. They have been trained to handle reports and conduct internal investigations, and have been made aware of the requirements for protecting personal data.

Stakeholder engagement, publications mentioning the Carrefour group and alerts handled by the Food Transition Committee. The Group has set up a task force to identify and deal with the different alerts related to CSR and duty of care. The task force is in charge of investigating reported alerts and making sure that the most appropriate corrective action plans are implemented if a breach is confirmed.

The alerts are identified by the task force either through stakeholder dialogue or through monitoring of publications mentioning the Carrefour group (thematic rankings, reports, press articles) and industry-related alerts. Task force members monitor any changes in these alerts. Following the identification of an alert, the relevant functions are tasked with conducting an investigation, defining an appropriate response and specifying any action plans or processes to be put in place to mitigate the risk. The Duty of Care Plan is regularly monitored by the various governance bodies (see Section 2.2.1 Governance of the Duty of Care Plan).

2.2.6.2 Types of alerts

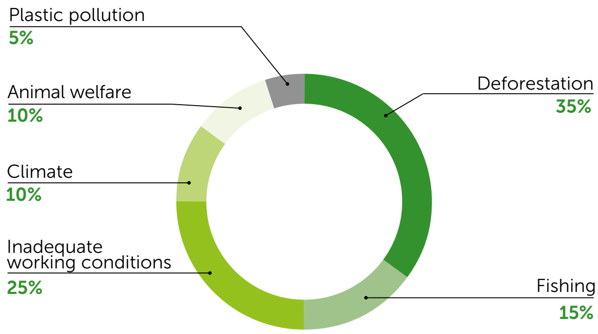
Alerts reported through the ethics hotline. In 2024, 8,594 alerts were received, of which the majority were reported through local ethics hotlines and the remainder via line management channels, e-mail or post.

Alerts by category in 2023	Percentage of alerts received
Human resources (other than discrimination and harassment)	59.16% (1)
Other	7.57% (2)
Theft, fraud and misappropriation of funds	17.33%
Discrimination or harassment	11.98%
Corruption and conflict of interest	1.25%
Health and safety	2.23%
Antitrust and unfair trade practices	0.19%
Environmental issues	0.29%
TOTAL	**100%**

(1) Do not represent breaches of the Group's Code of Ethics.
(2) Alerts not within the scope of the categories in the table above, and which do not concern human rights or accountability, for which the percentage of alerts received is 0%. Do not concern the consolidated scope or referred to customer services.

Alerts notified through stakeholder engagement, publications mentioning the Carrefour group and alerts handled by the Food Transition Committee. In 2024, more than 30 alerts on various matters related to products sold or supply chains were handled by the committee on Purchasing Rules for the Food Transition.

FIGURE 9: BREAKDOWN BY CATEGORY OF ALERTS HANDLED BY THE COMMITTEE ON PURCHASING RULES FOR THE FOOD TRANSITION



In 2024, the main alert categories handled by the Committee on Purchasing Rules for the Food Transition concerned deforestation, inadequate working conditions, animal welfare and consumption of marine resources.

2.2.7 MONITORING SYSTEM FOR MEASURES IMPLEMENTED

France's duty of care law requires companies to set up a system to track the measures they have taken and assess their effectiveness.

Qualitative monitoring	Qualitative monitoring of company measures is carried out regularly through interviews with the operational business teams, informed by alerts reported via the various channels and an annual questionnaire sent to the Group's eight integrated countries.
Quantitative monitoring	Carrefour has metrics in place on human health and safety, human rights and the environment. Collected using the Group's reporting tools, audits and other mechanisms, these metrics are used to evaluate the relevance and effectiveness of company measures. See Section 2.2.5.2 Prevention and mitigation measures in place.

2.2.8 REPORT ON THE 2024 DUTY OF CARE PLAN

2.2.8.1 Effectiveness of the measures put in place

RISK	HR METRICS
Risks of environmental damage	
Contribution to climate change (upstream)	Number of suppliers committed to the Food Transition Pact: 2024: 393 2023: 306 Change: +28% *Scope: Group*
	Number of Top 100 suppliers certified 1.5°C by SBTi: 2024: 53% 2023: 44% Change: +9 points *Scope: Group*
	Number of suppliers involved in the 20 Megatonnes project: 2024: 93 2023: 78 Change: +19% *Scope: Group*
	Number of partner products: 2024: 52,024 2023: 46,013 Change: +13% *Scope: Group*
Consumption and degradation of marine resources (upstream)	Percentage of controlled and national-brand products from suppliers engaged in sustainable practices: 2024: 35.2% 2023: 57.1% Change: -21.8 points *Scope: Excluding AR. national brand.*
	Percentage of sales of controlled fishery and aquaculture products produced using sustainable practices [(1)]: 2024: 49.7% 2023: 60.9% Change: -11.3 points *Scope: Group*

(1) The percentage of sales of seafood products is falling. Carrefour extended its reporting scope in 2024 to include Spain and the Atacadao and Sam's entities in Brazil, where the proportion of responsibly sourced seafood products is below expectations in a less mature market.

RISK	HR METRICS
Waste and poor waste management (upstream)	Percentage of food waste avoided in stores compared to 2016: 2024: -49.7% 2023: -33.8% Change: -15.9 points *Scope: Group*
	Number of meal equivalents of unsold products donated to food aid associations (in millions of meals): 2024: 61 2023: 48.7 Change: +25%
	Number of Too Good To Go food bags sold (in millions): 2024: 3,558 2023: 3,904 Change -9% *Scope: France, Belgium, Spain, Italy, Poland*
	Proportion of hypermarket and supermarket waste recovered: 2024: 73% 2023: 70% Change: +3 points *Scope: Group*
	Number of stores offering the Loop service: 2024: 204 2023: 130 Change: +57% *Scope: France*
	Percentage of Carrefour-brand packaging that is reusable, recyclable or compostable: 2024: 56% 2023: 69% Change: -13 points *Scope: Group*
	Percentage of food waste avoided in stores compared to 2016: 2024: -49.7% 2023: -33.8% Change: -15.9 points *Scope: Group*

RISK	HR METRICS
Deforestation	Palm oil: Percentage of palm oil used in Carrefour-brand products that is fully traced (RSPO Segregated certified): 2024: 95.1% 2023: 95.3% Change: -0.2 points *Scope: 98% excluding MDC Light BR* Percentage of palm oil used in Carrefour-brand products certified RSPO or equivalent: 2024: 100% 2023: 100% Change: *Scope: 98% excluding MDC Light BR*
	Wood and paper: Percentage of Carrefour own-brand products in ten priority categories sourced from sustainable forests: 2024: 98% 2023: 96.3% Change: +1.7 points *Scope: 100%*
	Soy: Percentage of Carrefour Quality Lines and other key Carrefour-brand products that use zero-deforestation soy as animal feed: 2024: 27.9% 2023: 21.7% Change: +6.1 points *Scope: 93% Excluding BR C, Sam's*
	Brazilian beef: Percentage of Brazilian beef suppliers that are geo-monitored and comply with the Group's forest policy or are committed to an ambitious policy to combat deforestation: 2024: 100% 2023: 100% Change: *Scope: Brazil*
	Cocoa: Percentage of Carrefour-brand chocolate bars that comply with the Group's sustainable cocoa policy: 2024: 33.2% 2023: 31.6% Change: +1.6 points *Scope: Group*
	Textiles: Percentage of natural raw materials for textiles that comply with our responsible TEX policy: 2024: 75.5% 2023: 52.3% Change: +23.3 points *Scope: Group* Percentage of TEX products made with organic cotton: 2024: 36.2% 2023: 20.6% Change: +16% *Scope: Group* Percentage of wood-based fibres in the Group's TEX products that are deforestation-free: 2024: 97% 2023: 96.3% Change: +0.7 points *Scope: Group* Percentage of wool in our TEX products that guarantees sheep welfare and protects soils and ecosystems: 2024: 61.8% 2023: 58.7% Change: +3.1 points *Scope: Group*

RISK	HR METRICS
Microplastic emissions (upstream)	Percentage of Carrefour-brand packaging made with recycled plastic: 2024: 16.4% 2023: 8.6% Change: +7.6% *Scope: Group excluding AR*
Consumption of energy resources	Number of hypermarkets equipped with photovoltaic systems: 2024: 211 2023: 137 Change: +54% *Scope: FR, ES, BR, IT, PL, BE* Number of PPAs signed: 2024: 9 2023: 4 Change: +125% *Scope: Group*
Emissions of pollutants impacting living organisms and food resources	Number of suppliers committed to the Food Transition Pact: 2024:393 2023: 306 Change: +28% *Scope: Group*
	Number of organic farming producers (supported through sector-based contractual arrangements): 2024: 6,947 2023: 4,997 Change: +39% *Scope: Group*
Water consumption	Amount of water consumed (in millions of cu.m.): 2024: 10.9 2023: 8.2 Change: +43% *Scope: 93% AR excluding C&C, BR*
Risk of human rights violations	
Forced labour **Illegal work** **Inadequate working conditions**	Percentage of audits with alerts (potential production sites): 2024: 16% 2023: 19% Change: -3 points *Scope: Global Sourcing* ■ Of which alerts related to working hours: 2024: 26% 2023: 23% Change: +3% *Scope: Global Sourcing*
	Number of social audits (active and potential production sites): 2024: 1,187 2023: 1,161 Change: +2% *Scope: Global Sourcing*
	Number of plants screened with Sentinel: 2024: 9,000 2023: 4,000 Change: +125% *Scope: India, Bangladesh* Number of sites screened using the Sentinel tool: 2024: 51 2023: 78 Change -35% *Scope: Global Sourcing*

RISK	HR METRICS
Failure to pay adequate wages	Percentage of audits with alerts (potential production sites): 2024: 16% 2023: 19% Change: -3 points *Scope: Global Sourcing* ■ Of which alerts related to compensation, working conditions and benefits: 2024: 21% 2023: 21% Change: - *Scope: Global Sourcing*
Unequal treatment and discrimination	Percentage of women among Executive Directors (top 200): 2024: 28% 2023: 28.8% Change: -0.8 points *Scope: Group*
	Percentage of women on the Board of Directors: 2024: 46% 2023: 46% Change: *Scope: Group*
	Percentage of employees recognised as having a disability: 2024: 4.4% 2023: 4.3% Change: +0.1 points *Scope: Group*
Specific rights of indigenous peoples	Sales of fair trade products: Number of fair trade products: 2024: 127 2023: 123 Change: +3% *Scope: Group*
Risks to the health and safety of people	
Occupational health and safety violations	Workplace accident frequency rate (number of accidents/millions of hours worked): 2024: 16.5% 2023: 31.4% Change: -14.9 points *Scope: Group*
	Number of fatalities as a result of work-related injuries and work-related illness: 2024: 5 2023: 1 Change: +400% *Scope: Group*
	Percentage of audits with alerts (potential production sites): 2024: 16% 2023: 19% Change: -3 points *Scope: Global Sourcing* ■ Of which alerts related to health and safety: 2024: 35% 2023: 41% Change: -6 points *Scope: Global Sourcing*
	Number of social audits (active and potential production sites): 2024: 1,187 2023: 1,161 Change: +2% *Scope: Global Sourcing*

2.2.8.2 Main measures implemented in 2024

TYPES OF RISKS	MEASURES IMPLEMENTED IN 2024
Risks of environmental damage	
Upstream greenhouse gas emissions	In 2024, Carrefour signed a partnership agreement with the French non-profit organisation, Pour une Agriculture Du Vivant (PADV), to take part in a project to study the financial mechanisms for decarbonising agricultural production of five raw materials in France. The aim of the project is to develop a new model for commercial relations between the various players in the chain in order to factor in the financial impacts of introducing regenerative farming practices. The project encompasses technical and financial support for farmers as well as contractual commitments.
	In order to step up its efforts to decarbonise its value chain, Carrefour has joined forces with ADEME to encourage its smallest suppliers in France to put in place a climate policy based on the ACT methodology. Under this partnership, 150 SME suppliers will be able to receive financial support from ADEME for their climate strategy.
Consumption of marine resources	In July 2024, Carrefour joined the Global Tuna Alliance (GTA) with a view to playing an active role in improving the sustainability of tuna supply chains. Under this partnership, the Group is applying a dual approach focused on improving the regulation and management of tuna fishing and ensuring that best practices are applied on all of its suppliers' ships.
Waste and poor waste management	As part of its partnership with the Paris 2024 Olympic and Paralympic Games, Carrefour supported Procter & Gamble and Paris 2024 in the manufacture of the podiums by organising an event in Montesson with its customers to collect rubbish abandoned in nature.
Deforestation and land-use change	In 2023 and 2024, Carrefour rolled out the Visipec tool to guarantee the traceability of indirect meat-packer suppliers in Brazil. This tool can be used to map supply chains and carry out assessments in relation to deforestation, forced labour, protected areas and the involvement of smallholders. The Visipec project led to the analysis of 2,701 direct farms and 14,036 indirect farms, covering 117 municipalities in the state of Paré, and involving five abattoirs. Also during 2024, a specific methodology was introduced for all brands (own brands and national brands) to identify areas that are at risk of deforestation. This methodology consists of four stages: ■ Stage 1: A list was drawn up of the Brazilian municipalities considered to be at the greatest risk of deforestation. ■ Stage 2: The results of the analysis of the abattoirs that supply beef to the Carrefour group were incorporated (with geo-location of the abattoirs themselves and of their supplier farms). ■ Stage 3: These "areas of influence" were then cross-referenced with the mapping of municipalities at risk of deforestation, the location of indigenous lands and protected areas. ■ Stage 4: Priority areas were identified by cross-referencing the size of the supply volumes of each abattoir, the number of farms supplying them and the percentage of farms located in the above-described at-risk areas. It is these priority areas on which the Group is focusing in terms of full traceability, both for its own brands and its national brands.
Microplastic emissions	As part of the process to redefine Carrefour's objectives on plastics, a consultation was organised on December 18, 2023, in the presence of the Carrefour group's Director of Engagement. This event brought together the Group's internal teams, as well as NGOs, experts, suppliers, customers and investors to define a compelling ambition for the Group.
Consumption of energy resources	On July 15, 2024, the Group signed a partnership agreement with GreenYellow for the installation and operation of canopies fitted with solar panels in almost 350 of its car parks in France. These panels will generate around 450 GWh of electricity annually over a period of three years, i.e., almost half of the 1 TWh target set in the Carrefour 2026 strategic plan. Also in 2024, the Group signed a major new Power Purchase Agreement in Spain. Scheduled to start up in 2026, this PPA will cover almost 30% of Carrefour's Spanish electricity consumption through solar and wind power.
Emissions of pollutants impacting living organisms and food resources	For the first year, Carrefour Global Sourcing evaluated its suppliers via the Higg platform, which integrates the management of chemicals, water and CO_2 emissions.
Water consumption	Carrefour Spain, one of the Group's countries identified as being the most sensitive to water stress, has implemented a pilot action plan to support Carrefour in a more comprehensive approach to water issues. The action plan includes the mapping of CQL supplier risks, training for all Carrefour-brand suppliers and the drafting of best practices to achieve water savings.

TYPES OF RISKS	MEASURES IMPLEMENTED IN 2024
Risk of human rights violations	
Inadequate working conditions **Forced labour** **Illegal work** **Failure to pay adequate wages**	In 2024, the Group updated its Ethical Standards for Suppliers Charter, which now applies to suppliers of both Carrefour brands and national brands. This charter draws on the following reference framework: ■ the Universal Declaration of Human Rights; ■ the United Nations Guiding Principles on Business and Human Rights; ■ the fundamental conventions of the International Labour Organization (ILO); and ■ the OECD Guidelines for Multinational Enterprises. Chapter 1 of the Charter covers human rights and working conditions and therefore addresses the issues of forced labour, human trafficking and adequate wages.
Specific rights of indigenous peoples	In Brazil, Carrefour supports a project run by Imaflora aimed at helping the indigenous peoples of the Amazon region by putting in place systems to promote and market their products. The initiatives launched under this project include drawing up the underlying rules of these systems, paying community organisations directly, raising funds from other financial sponsors, and drafting reports on the progress made and results achieved. Another project the Group is taking part in for indigenous peoples is Floresta faz Bem in Brazil. The aim of this project is to enable products made by indigenous peoples to be sold in Carrefour Brazil stores, with dedicated communication channels and in-store promotion.
Unequal treatment and discrimination	As mentioned above, the Group's Ethics Charter addresses the issues of discrimination, harassment and abuse.
Risks to the health and safety of people	
Occupational health and safety violations	The aforementioned Supplier Ethics Charter also requires suppliers to respect the health and safety of their workers.

2.2.8.3 Review of alerts received in 2024

RISKS COVERED	MANIFESTATION OF RISK OR ALERTS IDENTIFIED IN 2024	DATE	ADDITIONAL MEASURES IN 2024 AND DEVELOPMENT OF EXISTING ACTION PLANS
Greenhouse gas emissions	Global warming	September 2024	In September 2024, Carrefour was questioned by the French environmental non-profit organisation, Notre Affaire à Tous, about "our legal obligations with regard to the climate". Carrefour responded by reaffirming the importance it places on combating global warming and reducing its GHG emissions. The Group has been taking various actions for several years now to prevent and mitigate its GHG emissions. Examples include: ■ reducing the use of refrigerants and lowering energy consumption in stores; ■ obtaining commitments from own-brand and national brand suppliers to reduce their GHG emissions; ■ developing responsible sourcing to reduce the climate impact of its own-brand products; ■ accelerating the development of plant-based foods; ■ rolling out electric-vehicle recharging infrastructure. Carrefour considers that the above actions correspond to due diligence measures that enable it to meet its obligations under France's duty of care law.

RISKS COVERED	MANIFESTATION OF RISK OR ALERTS IDENTIFIED IN 2024	DATE	ADDITIONAL MEASURES IN 2024 AND DEVELOPMENT OF EXISTING ACTION PLANS
Deforestation	Specific rights of indigenous peoples	October 2024	Carrefour was queried in October 2024 over the due diligence procedures carried out in the State of Mato Grosso in Brazil, particularly concerning indigenous peoples. The Group pointed out that all of its suppliers are checked against the forced labour blacklist issued by the Brazilian federal government's labour ministry, and checks are also carried out into whether they have ever been issued with any sanctions. Meat-producing farms that straddle indigenous lands or conservation areas or which are involved in deforestation cannot be included in Carrefour's supply chain. The Group is a member of coalitions and working groups with a view to engaging its entire supply chain and external stakeholders in preventing conversion of natural ecosystems and protecting indigenous peoples (Sustainable Beef Roundtable, Beef on Track Protocol, Inpacto, etc.).
Deforestation	Deforestation related to soy production in Brazil	September 2024	The NGO Earthsight accused Carrefour of working with soy suppliers in Brazil that are involved in deforestation. Carrefour immediately launched an investigation, in accordance with its due diligence process. The measures that we will take will depend on the outcome of the investigation, which is still ongoing. However, at the time of the accusation Carrefour: ■ reaffirmed its commitment to combating deforestation in its supply chain, focusing on the main sensitive raw materials, including soy. As part of this commitment, 21% of the soy used in animal feed for the Group's own-brand products in 2024 was guaranteed as being zero-deforestation soy; ■ stated that it assesses the policies of the main traders in its supply chain and encourages its suppliers to prioritise those whose practices are most in line with the Group's policies and objectives.
Consumption of marine resources	Formal notice served on Carrefour by the Bloom NGO regarding its tuna supplies	April 2024	Carrefour was given formal notice on two occasions by NGOs, first by Bloom and then by Bloom and Foodwatch, about the risks associated with its tuna supplies. Carrefour responded to these two formal notices and put in place an action plan to address the main points raised. In particular, it has: ■ updated its risk-mapping process for the Duty of Care Plan; ■ conducted a stakeholder consultation with a view to continuously improving its Duty of Care Plan; ■ increased the transparency of its tuna sourcing policy by specifically publishing the policies it has put in place in relation to this species and the results achieved; ■ improved the sustainability of private label offer stocks depending on the state of the species and the fishing areas and techniques used; ■ amended its Ethics Charter in order for it to apply to both national-brand and own-brand suppliers in the same way; ■ published a specific report dedicated to sustainable fishing, to include as much information as possible on the Group's tuna supply chain.

3

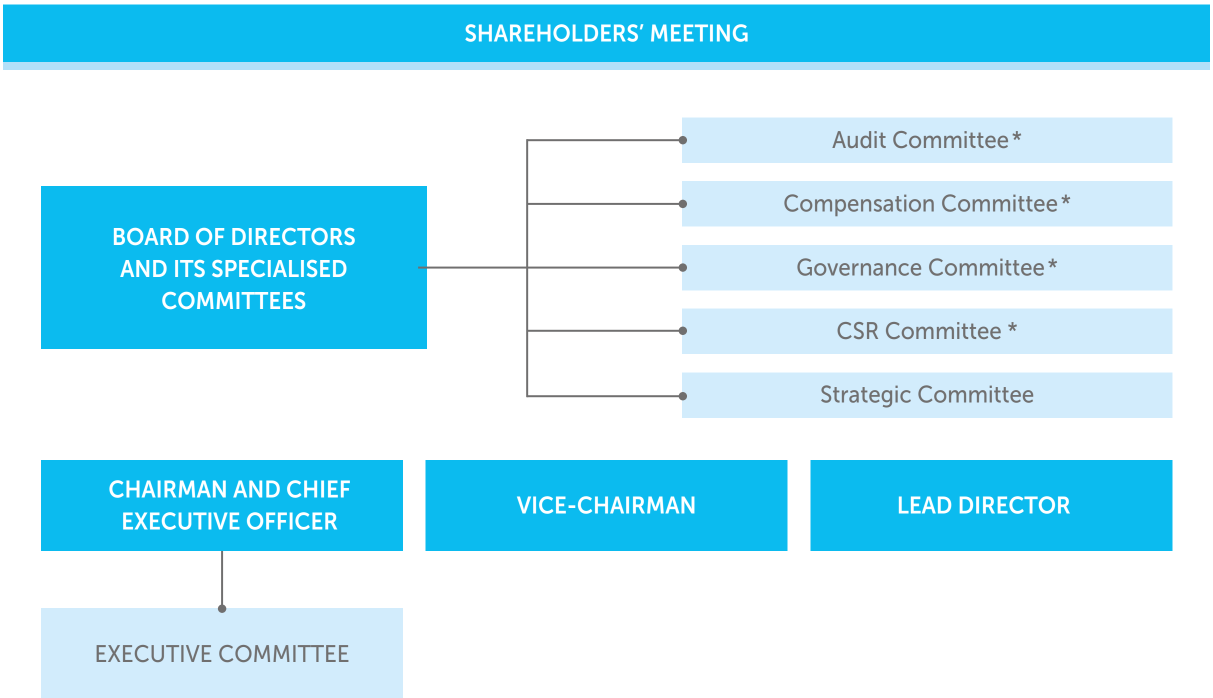
CORPORATE GOVERNANCE

The Board of Directors implements a balanced and appropriate governance structure, in line with best practices.

As part of this work, the Board of Directors relies on the recommendations of the Governance Committee. The Board refers to the AFEP-MEDEF corporate governance code for listed companies (AFEP-MEDEF Code), as amended in December 2022, which may be consulted at the Company's head office, on the AFEP website (*www.afep.com*) and on the MEDEF website (*www.medef.com*) and takes into account the recommendations set out in the implementing guidelines of the AFEP-MEDEF Code, the recommendations of the High Commission on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and of the AMF, ongoing dialogue with shareholders and voting results of the Shareholders' Meetings, as well as the recommendations of proxy advisory firms and non-financial rating agencies.

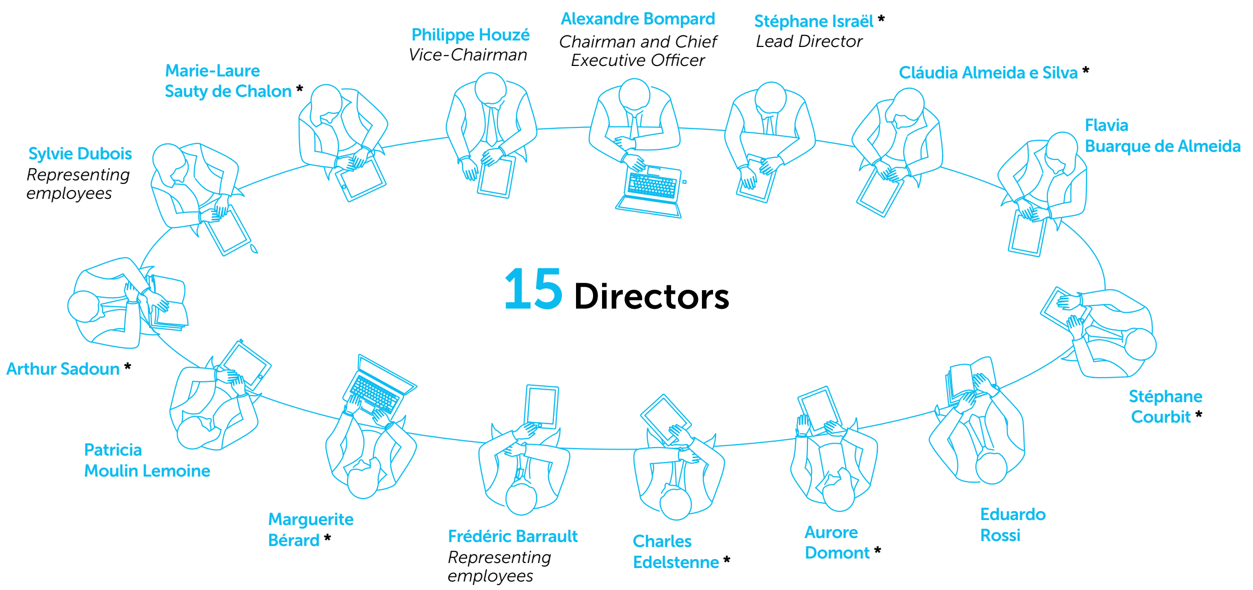
Governance summary

PARTICIPANTS IN THE GOVERNANCE SYSTEM



* Committee chaired by an Independent Director

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2024



* Independent Director.

RECENT CHANGES IN CORPORATE GOVERNANCE

In light of dialogue with shareholders, Shareholders' Meeting voting results and best practices in the market, the Board of Directors has discussed possible changes to the Company's governance.

Following this work, on the recommendation of the Governance Committee, the Board of Directors decided to ask the Shareholders' Meeting of May 24, 2024 for its approval, which was given:

- to renew the appointment of the following seven Directors: Cláudia Almeida e Silva, Aurore Domont, Patricia Moulin-Lemoine, Philippe Houzé, Stéphane Israël, Stéphane Courbit and Arthur Sadoun; and
- to ratify the appointment of Eduardo Rossi as Director; and
- to appoint Marguerite Bérard as an Independent Director and member of the Audit Committee.

Lastly, Mathilde Lemoine's term of office, which expired, was not renewed.

In 2024, the composition of the committees changed as follows:

- Audit Committee: Stéphane Israël (Chairman, Independent Lead Director), Cláudia Almeida e Silva (Independent Director), Philippe Houzé, Marie-Laure Sauty de Chalon (Independent Director) and Marguerite Bérard (Independent Director);
- Governance Committee: Charles Edelstenne (Chairman, Independent Director), Flavia Buarque de Almeida, Philippe Houzé, Aurore Domont (Independent Director) and Arthur Sadoun (Independent Director);
- Compensation Committee: Stéphane Courbit (Chairman, Independent Director), Stéphane Israël (Independent Lead Director), Charles Edelstenne (Independent Director) and Frédéric Barrault (Director representing employees);
- CSR Committee: Aurore Domont (Chair, Independent Director), Patricia Moulin Lemoine, Cláudia Almeida e Silva (Independent Director) and Sylvie Dubois (Director representing employees);
- Strategic Committee: Alexandre Bompard (Chairman), Flavia Buarque de Almeida, Philippe Houzé, Stéphane Courbit (Independent Director) and Stéphane Israël (Independent Lead Director).

Lastly, Stéphane Israël resigned from his duties as Director as from January 6, 2025.

On the recommendation of the Governance Committee, the Board of Directors decided on February 19, 2025 to appoint Marie-Laure Sauty de Chalon, Independent Director, as Chair of the Audit Committee and Independent Lead Director.

On the recommendation of the Governance Committee, the Board of Directors decided on March 13, 2025 to change the composition of its committees as follows:

- Charles Edelstenne has left the Governance Committee and joined the Strategic Committee;
- Aurore Domont was appointed Chair of the Governance Committee;
- Claudia Almeida e Silva was appointed Chair of the CSR Committee.

At the same meeting, the Board of Directors also decided to ask to the Shareholders' Meeting of May 28, 2025 to reappoint Flavia Buarque de Almeida, Eduardo Rossi and Charles Edelstenne for three-year terms.

In view of his tenure as a Board Member, and for this reason alone, the Board of Directors decided that Charles Edelstenne no longer qualifies, as of the next Shareholders' Meeting, as an Independent Director within the meaning of the governance rules set out in particular by the AFEP-MEDEF code and the French financial markets authority (AMF).

At the date of this Universal Registration Document, the Board of Directors had 14 members including two Directors representing employees.

CARREFOUR GOVERNANCE – KEY FIGURES (DECEMBER 31, 2024)

15
Directors including
2 representing employees

62%
Independence rate*

46%
women*

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

7
Board meetings in 2024

100%
Attendance rate at
Board meetings

100%
Attendance rate at
Committee meetings

* In accordance with the AFEP-MEDEF Code and the law, Directors representing employees are not included in the calculation of the above percentages.

3.1 A balanced governance structure [1]

3.1.1 BALANCE OF POWERS

The Board of Directors regularly reviews whether the Company has a suitably balanced governance structure.

3.1.1.1 Executive Management structure

There is no preferred Executive Management structure under the French legislation in force.

It is the Board of Directors' responsibility to choose between the two possible Executive Management methods (separate or combined), as provided by Article 3.2 of the AFEP-MEDEF Code, according to the Company's specific requirements.

Upon the appointment of Alexandre Bompard as Chairman and Chief Executive Officer on July 18, 2017, the Board of Directors decided to maintain the joint nature of the offices of Chairman and Chief Executive Officer to simplify the decision-making process and enhance the efficiency and responsiveness of the Company's governance. The ratification and renewal of his directorship were approved by the Shareholders' Meeting of June 15, 2018.

The Shareholders' Meeting of May 26, 2023 renewed the term of office of Alexandre Bompard as Director. Following this renewal, the Board of Directors reiterated its confidence in Alexandre Bompard by renewing his appointment as Chairman and Chief Executive Officer.

The Board of Directors regularly examines its composition and operation and seeks to implement a balanced governance structure that is appropriate and capable of dealing with the circumstances and challenges of the Carrefour group. The Board of Directors considers that the governance measures implemented in the Company provide a suitable balance of powers in line with best practices and offer the guarantees required to operate a combined management structure, particularly in light of:

- the presence of a majority of Independent Directors as members of the Board of Directors and two Directors representing employees;
- the existence of the Board of Directors' five specialised Committees with different duties and responsibilities in the areas of audit, compensation, governance, CSR and strategy (see Section 3.2.3 of this Universal Registration Document on the role and composition of these Committees);
- the Chairmanship by an Independent Director of the Audit Committee, Governance Committee, Compensation Committee and CSR Committee;
- the presence of an independent Lead Director with specific responsibilities and duties that were extended in 2020 and 2021 (see Section 3.1.1.4 of this Universal Registration Document);
- the appointment, in 2020, of a Vice-Chairman of the Board of Directors, a position held by a Director representing an early shareholder of the Company (see Section 3.1.1.3 of this Universal Registration Document); and
- limitations to the powers of the Chairman and Chief Executive Officer under the Board of Directors' Internal Rules, providing for the Board of Directors' prior approval of certain decisions of major strategic importance or likely to have a material adverse effect on the Company (see below).

The Board of Directors noted the efficiency of the combination of the duties of Chairman and Chief Executive Officer and was satisfied with the balance of powers existing between the Chairman and Chief Executive Officer and the Directors. According to the self-assessment of the Board of Directors' work, conducted at the end of 2024, all the Board members appreciate the quality of governance implemented and confirm the relevance of the Executive Management structure which promotes a close relationship based on trust between the Chairman and Chief Executive Officer and the Directors. The Board of Directors considered that the consolidation of the duties of Chairman and Chief Executive Officer, at a time of profound transformation for the Group, allowed greater efficiency and responsiveness in the Group's management enabling the Directors to perform their duties. The Board of Directors noted that this organisation promoted a transparent and dynamic dialogue between the Executive Management and the Board of Directors, in particular with a view to implementing a leaner, prompt and effective Carrefour 2026 strategic plan.

(1) This section refers to GOV-1: The role of the administrative, management and supervisory bodies.

3.1.1.2 Limitations of powers of the Chairman and Chief Executive Officer

Given the decision to combine the duties of Chairman and Chief Executive Officer, the Board of Directors' Internal Rules have included restrictions on the powers of the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer therefore cannot carry out the following transactions or actions in the name and on behalf of the Company without the Board of Directors' prior consent:

- investment and divestment transactions under consideration by the Group, in particular acquisitions and disposals of assets or holdings, subscriptions to any issues of shares, partnership interests or bonds and the conclusion of partnerships and joint-venture agreements, as well as any transaction likely to affect the Group's strategy, in an amount exceeding 250 million euros per investment/divestment on behalf of the Group;
- financial transactions, regardless of their conditions, in an amount exceeding 2 billion euros; the Chairman and Chief Executive Officer must report to the Board of Directors for transactions below this amount;
- decision to directly establish overseas sites through the creation of a branch, a direct or indirect affiliate, or the acquisition of an interest or the withdrawal from these sites;
- any merger, spin-off or asset transfer for net asset transfer values in excess of 250 million euros, excluding any internal restructuring;
- the total or partial sale of non-financial assets not valued in the statement of financial position, including brands, particularly the Carrefour brand and customer data;
- in the event of a dispute, any transaction or settlement in an amount greater than 100 million euros per case.

3.1.1.3 Vice-Chairman of the Board of Directors

On April 20, 2020, the Board of Directors decided, following the appointment of Stéphane Israël as Lead Director, to appoint Philippe Houzé, a recognised player in the retail industry, involved in the development of the omni-channel, responsible and innovative business, and representing one of the Group's main shareholders, as Vice-Chairman of the Board of Directors.

According to the Board of Directors' Internal Rules, the role of the Vice-Chairman of the Board of Directors is to chair the Board of Directors' meetings in the absence of the Chairman and to assist the Chairman of the Board of Directors in his duties to ensure that the Company's governance bodies are operating correctly.

3.1.1.4 Independent Lead Director

At its meeting on June 21, 2011, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer and create the role of Lead Director. This role is performed by an Independent Director.

Duties

According to the Board of Directors' Internal Rules, the role of the Lead Director is to assist the Chairman of the Board of Directors in his duties to ensure that the Company's governance bodies are operating correctly. He has particular responsibility for examining situations where there is a real or potential conflict of interest, which could affect Directors or the Chairman of the Board of Directors in respect of the interests of the business, whether this relates to operational projects, strategic management or specific agreements. He reports to the Board of Directors on his work.

In line with the work and discussions on the improvements that could be made to the Company's governance, on February 17, 2021 and March 22, 2023, the Board of Directors decided, on the recommendation of the Governance Committee, to adapt its Internal Rules to extend the Lead Director's duties and specify the resources available for the performance of his duties.

A key intermediary for the Directors, the Lead Director approves the agenda for Board meetings, can propose specific items for inclusion in the agenda and may be consulted on the schedule of Board meetings.

The Lead Director is also responsible for organising two meetings per year without the Executive Officers in attendance (executive sessions).

Within the scope of his responsibilities, the Lead Director has access to all the documents and information that he deems necessary to the performance of his tasks. He can request external studies at the Company's expense or require the assistance of the Group Secretary General in the performance of his duties.

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2024 principal activities

In 2024, the Lead Director:

- had regular discussions with the members of the Board and its various committees about the practices and procedures of the Company's governance bodies, making him a key intermediary for the Independent Directors and the Chairman and Chief Executive Officer;
- supervised the self-assessment of the Board of Directors and met individually with each of the Directors;
- ensured that the governance rules were applied within the Board and its committees;
- was involved in the work of the Strategic Committee;
- was not required to deal with any conflicts of interest within the Board of Directors;
- discussed the agendas of the Board meetings with the Chairman of the Board of Directors;
- held discussions with the Board of Directors, without the Executive Officer in attendance, on the composition of the Board of Directors, the agenda of Board meetings and the main items to be included on the agenda;
- contributed to dialogue with shareholders and signed a letter addressed to shareholders ahead of the Shareholders' Meeting; and
- attended meetings of the Audit, Compensation and Strategic Committees.

3.1.2 BALANCED COMPOSITION OF THE BOARD OF DIRECTORS

3.1.2.1 Diversity policy

As part of promoting the Directors' diverse backgrounds and in accordance with paragraph 2 of Article L. 22-10-10 of the French Commercial Code (*Code de commerce*) and recommendation 6.2 set out in the AFEP-MEDEF Code, the Board of Directors regularly examines whether the Board and its specialised Committees have a suitably balanced membership structure.

Targets

The Board of Directors, assisted by the Governance Committee, ensures that all the necessary skills are used to implement the Company's strategic plan. It seeks to ensure that the Directors' skills are balanced, relevant and complementary in light of the Carrefour group strategy so that their areas of expertise evenly cover knowledge of the retail sector, Executive Management experience, governance, finance, international experience, digital transformation and innovation, as well as corporate social responsibility.

The Board of Directors also aims to maintain an appropriate global degree of independence in light of the Company's governance structure, shareholder base and gender balance, and strives to promote a diverse and adequate representation of Directors, in terms of experience, age, nationality and culture.

Implementation and monitoring

The Governance Committee regularly examines the adequacy of the composition of the Board of Directors and its specialised Committees and reports to the Board of Directors on its work.

It identifies, in accordance with the main objectives set out above and, more generally, with corporate governance best practices, the guidelines to be followed to ensure the best possible balance on the basis of its diversity policy. As part of this work, it also endeavours to take into account the recommendations that result from dialogue with shareholders.

The review of the implementation and the monitoring of the Board of Directors' diversity policy are conducted annually, as part of the Board of Directors' assessment process supervised by the Lead Director. The Board of Directors must devote one agenda item each year to discussing the conclusions of this assessment.

Since the 2019 financial year, the Board of Directors has established a Directors' skill matrix to facilitate the follow up of its diversity policy. This matrix, presented below, is updated annually, and allows the precise mapping of each Director's areas of expertise.

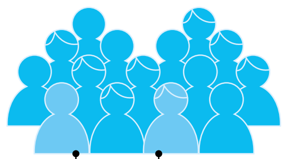
In 2024, the Board of Directors considered that its composition was appropriate based on the diversity criteria examined. However, it pays close attention to any potential changes that could be consistent with the Group's development and dynamism.

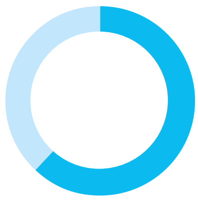
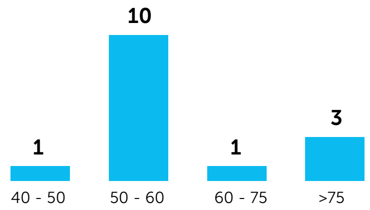
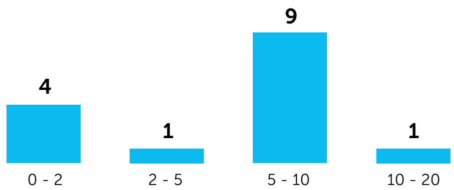
Results

Since 2017, the Board of Directors' implementation of the policy has resulted in the continuous renewal of its composition in order to achieve equal representation, particularly in terms of independence, gender, expertise, age and seniority of its members.

At December 31, 2024, the Board of Directors had 13 members (excluding Directors representing employees), six or 46% of whom were women and 62% of whom were independent (these percentages do not include the two Directors representing employees). Three of the Directors were non-French. In addition, four committees are chaired by Independent Directors.

The Board of Directors benefits from the diversity of its Directors' backgrounds, their complementary experience (including retail, financial, industrial, economic, sales, digital and innovation expertise) and, in some cases, their in-depth experience and knowledge of the Group's business, industry and environment both in France and abroad.

Criteria	Targets	Implementation and results obtained in 2024
Composition of the Board of Directors	Gender equality on the Board of Directors	**46%** women* * In accordance with AFEP-MEDEF Code recommendations, the above percentage does not include Directors representing employees.
	Build up the necessary skills to implement the Company's strategic plan	
	Appointment of two Directors representing employees	**2** Directors representing employees 

Criteria	Targets	Implementation and results obtained in 2024
Directors' independence	50% of Independent Directors, in compliance with the AFEP-MEDEF Code for widely-held corporations without controlling shareholders	 In accordance with AFEP-MEDEF Code recommendations, the above percentages do not include Directors representing employees.
Age of Directors	No more than one-third of Directors over the age of 75	 **Average age** **60 years** 2020 58 years 2021 60 years 2022 61 years 2023 62 years 2024 60 years
Average tenure of Board members		 **Average tenure** **5.5 years**

Directors are active and committed, which contributes to the quality of the Board of Directors' deliberations with respect to the decisions it takes. Directors' profiles and their levels of experience and expertise are described in their biographies in Section 3.2.1.3 of this Universal Registration Document.

3.1.2.2 Directors representing employees

Article 11 of the Company's Articles of Association specifies that "When the Company falls within the scope of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also include one or more Directors representing employees of which the number and conditions of appointment are set by the applicable legal provisions of these Articles of Association. When only one Director representing employees is to be appointed, he/she is appointed by the Group Committee (*Comité de Groupe français Carrefour*). When two Directors representing employees are to be appointed, the second is appointed by the European Works Council (*Comité d'information et de concertation européen Carrefour*)."

Following the meeting of the European Works Council (*Comité d'Information et de Concertation Européen Carrefour*) on October 18, 2023 designating Sylvie Dubois as a Director representing employees, she joined the Board of Directors on October 25, 2023.

At its December 7, 2023 meeting, the Group Committee appointed Frédéric Barrault in the same capacity and he joined the Board of Directors on December 15, 2023.

Their biographies are presented in Section 3.2.1.3 of this Universal Registration Document. As required by law, they have both resigned from their positions as trade union employee representatives.

The Directors representing employees have the same status, rights and responsibilities as the other Directors.

They received compensation in 2024 on the same basis as other Directors.

The Board of Directors granted Directors representing employees 20 hours of training per year and 15 hours of preparation time per meeting. They received internal training to familiarise them with the role of and rules pertaining to Directors, as well as their rights, obligations and responsibilities in that capacity. In early 2024, they received training provided by the French Institute of Directors (*Institut Français des Administrateurs* – IFA) and paid for by the Group.

Furthermore, the Board of Directors offered them the opportunity to participate in an integration programme designed to enhance their knowledge of the Group's business and organisation. To this end, they have had interviews with Group Senior managers.

3.1.2.3 Directors' independence

In accordance with the AFEP-MEDEF Code, applied by the Company, "the Independent Directors should account for half the members of the Board in widely held corporations without controlling shareholders".

Independence criteria

According to the AFEP-MEDEF Code, Directors are independent if they have no relationship of any kind with the Company, its Group or its Management that could compromise their freedom of judgement. Thus, an Independent Director must not only be a Non-Executive Director, i.e., one not performing any management duties within the Company or its Group, but must also be free of any particular vested interest (as a significant shareholder, employee, or otherwise) in the Company or its Group.

The Board of Directors referred to the following AFEP-MEDEF Code criteria in determining a Director's independence:

- not to be or have been over the past five years:
  - an employee or Executive Officer of the Company,
  - an employee, Executive Officer or Director of a company that the Company consolidates,
  - an employee, Executive Officer or Director of the Company's parent company or a company that the latter consolidates;
- not to be an Executive Officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an Executive Officer of the Company (currently in office or having held such office over the past five years) is a Director;
- not to be a customer, supplier, investment banker or commercial banker:
  - that is material for the Company or its Group, or
  - for which the Company or its Group represents a significant proportion of business;
- not to be related by close family ties to a Company Officer;
- not to have been a Statutory Auditor of the Company over the past five years;
- not to have been a Director of the Company for more than 12 years.

A non-executive Company Officer receiving variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group cannot be considered independent.

Directors representing main shareholders of the Company may be regarded as independent if the relevant shareholder does not exercise any control over the Company. However, beyond a threshold of 10% of the share capital or voting rights, the Board of Directors will, on the recommendation of the Governance Committee, review the Director's independence taking into account the Company's ownership structure and the existence of any potential conflicts of interest.

Review of Directors' independence

The Board of Directors' Internal Rules require that it conduct an annual review, on the recommendation of the Governance Committee, of each Director's independence.

In accordance with the AFEP-MEDEF Code, and on the recommendation of the Governance Committee, the Board of Directors conducted the 2024 assessment of the Directors' independence on March 13, 2025. From among its members, eight directors are deemed to be Independent, i.e., 62%, in accordance with the recommendation set out in the AFEP-MEDEF Code (this proportion does not include Directors representing employees).

Cláudia Almeida e Silva, Aurore Domont, Marie-Laure Sauty de Chalon and Marguerite Bérard, as well as Stéphane Courbit, Charles Edelstenne, Stéphane Israël and Arthur Sadoun, qualify as Independent Directors.

On the recommendation of the Governance Committee, the Board of Directors determined that none of the Independent Directors have any material business relationships with the Group, directly or indirectly, that could create a conflict of interests from the point of view of either the Group or the Director concerned. Several criteria were used to determine the materiality of business relationships: the precedence and history of the contractual relationship between the Group and the group within which a Company Director holds a Company office or has executive duties; the existence of arm's length conditions in the contractual relationship; the absence of economic dependence or exclusivity; and the non-material nature of the proportion of sales resulting from business relationships between the group concerned and the Carrefour group.

On the recommendation of the Governance Committee, the Board of Directors re-examined the status of Charles Edelstenne.

In view of his tenure as a Board Member, and for this reason alone, the Board of Directors has decided that Charles Edelstenne no longer qualifies, as of the Shareholders' Meeting of May 28, 2025, as an Independent Director within the meaning of the governance rules set out in particular by the AFEP-MEDEF code and the French financial markets authority (AMF).

The table below shows the position of each Director (except for the Directors representing employees) at December 31, 2024, based on the independence criteria set out in the AFEP-MEDEF Code:

Director(1)	Criterion 1 *Employee or Company officer in the past 5 years*	Criterion 2 *Cross -directorships*	Criterion 3 *Significant business relationships*	Criterion 4 *Family ties*	Criterion 5 *Statutory Auditors*	Criterion 6 *In office for more than 12 years*	Criterion 7 Non-executive Company officer	Criterion 8 *Main shareholder*
Alexandre Bompard *Chairman and Chief Executive Officer*	X	✓	✓	✓	✓	✓	✓	✓
Philippe Houzé *Vice-Chairman*	✓	✓	✓	X	✓	✓	✓	X
Stéphane Israël* *Lead Director*	✓	✓	✓	✓	✓	✓	✓	✓
Cláudia Almeida e Silva*	✓	✓	✓	✓	✓	✓	✓	✓
Flavia Buarque de Almeida	✓	✓	✓	✓	✓	✓	✓	X
Stéphane Courbit*	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo Rossi	✓	✓	✓	✓	✓	✓	✓	X
Aurore Domont*	✓	✓	✓	✓	✓	✓	✓	✓
Charles Edelstenne*	✓	✓	✓	✓	✓	✓	✓	✓
Marguerite Bérard*	✓	✓	✓	✓	✓	✓	✓	✓
Patricia Moulin Lemoine	✓	✓	✓	X	✓	✓	✓	X
Arthur Sadoun*	✓	✓	✓	✓	✓	✓	✓	✓
Marie-Laure Sauty de Chalon*	✓	✓	✓	✓	✓	✓	✓	✓

(1) In the table:
✓ signifies an independence criterion that has been met.
X signifies an independence criterion that has not been met.
* Independent Directors.

3.2 The Board of Directors [1]

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

3.2.1.1 Composition of the Board of Directors at December 31, 2024

On December 31, 2024, the Board of Directors had 15 members including two Directors representing employees. The composition of the Board of Directors and its specialised Committees is presented in the following table:

					Duration of appointment	
Director	Nationality	Age	Gender	Independent	Appointment	Most recent appointment
Alexandre Bompard *Chairman and Chief Executive Officer*	French	52	M		July 18, 2017	May 26, 2023
Philippe Houzé *Vice-Chairman*	French	77	M		June 11, 2015	May 24, 2024
Stéphane Israël *Lead Director*	French	53	M	X	June 15, 2018	May 24, 2024
Cláudia Almeida e Silva	Portuguese	51	F	X	January 22, 2019[3]	May 24, 2024
Flavia Buarque de Almeida	Brazilian	57	F		April 12, 2017	June 3, 2022
Stéphane Courbit	French	59	M	X	June 15, 2018	May 24, 2024
Eduardo Rossi	Brazilian	53	M		March 13, 2024[6]	-
Aurore Domont	French	56	F	X	June 15, 2018	May 24, 2024
Charles Edelstenne	French	86	M	X	July 28, 2008	June 3, 2022
Frédéric Barrault[4]	French	59	M		December 7, 2023	-
Marguerite Bérard	French	47	F		May 24, 2024	-
Patricia Moulin Lemoine	French	75	F		June 11, 2015	May 24, 2024
Arthur Sadoun	French	53	M	X	September 7, 2021[5]	May 24, 2024
Sylvie Dubois[4]	French	59	F		October 18, 2023	-
Marie-Laure Sauty de Chalon	French	62	F	X	June 15, 2017	May 26, 2023

(1) Date of the Annual Shareholders' Meeting called to approve the financial statements for the previous year ending December 31.
(2) Other corporate offices held within listed companies (outside the Carrefour group). When several corporate offices are held within listed companies of the same group, they are identified as one sole corporate office.
(3) Date of appointment; ratified by the 2019 Shareholders' Meeting.
(4) Director representing employees.
(5) Date of appointment; ratified by the 2022 Shareholders' Meeting.
(6) Date of appointment; ratified by the 2024 Shareholders' Meeting.

(1) This section refers to GOV-1: The role of the administrative, management and supervisory bodies.

End of term[1]	Other corporate offices[2]	Board of Directors' specialised Committees				
		Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
2026 AGM	1					◆
2024 AGM	-	●		●		●
2024 AGM	-	◆	●			●
2024 AGM	-	●			●	
2025 AGM	1			●		
2024 AGM	-		◆			■
2025 AGM	1					
2024 AGM	-			●	◆	
2025 AGM	3		●	◆		
December 7, 2026	-					
2027 AGM	-	●				
2024 AGM	-				●	
2024 AGM	1			●		
October 18, 2026	-					
2026 AGM	2	●				

◆ Chair.
■ Vice-Chair.
● Member.

Directors, except Directors representing employees, are appointed by the Ordinary Shareholders' Meeting upon proposal of the Board of Directors on the recommendation of the Governance Committee. They are appointed for a term of three years.

3.2.1.2 Changes in the composition of the Board of Directors

Changes in the composition of the Board of Directors in 2024 are summarised in the following table:

	Departures	Appointments	Renewals
Board of Directors	Abilio Diniz Mathilde Lemoine	Eduardo Rossi Marguerite Bérard	Cláudia Almeida e Silva Aurore Domont Patricia Moulin Lemoine Philippe Houzé Stéphane Israël Stéphane Courbit Arthur Sadoun

The Shareholders' Meeting of May 24, 2024:

- renewed the appointment of seven Directors: Cláudia Almeida e Silva, Aurore Domont and Patricia Moulin-Lemoine, Philippe Houzé, Stéphane Israël, Stéphane Courbit and Arthur Sadoun;
- ratified the appointment of Eduardo Rossi as Director; and
- appointed Marguerite Bérard as Independent Director and member of the Audit Committee.

Recent changes in the composition of the Board of Directors are detailed in the Section "Recent changes in corporate governance" at the beginning of Chapter 3 of this Universal Registration Document.

3.2.1.3 Directors' biographies at December 31, 2024

Alexandre Bompard

Chairman and Chief Executive Officer / *Chairman of the Strategic Committee*

BORN ON: October 4, 1972

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,282,219(1)

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: July 18, 2017

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: June 15, 2018

LAST REAPPOINTED: May 26, 2023

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025

YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 100%

Alexandre Bompard is a graduate of Institut d'études politiques de Paris, with a degree in Public law and a postgraduate degree in Economics. He is also a graduate of École Nationale de l'Administration (ENA) (Cyrano de Bergerac class). After graduating from ENA, Alexandre Bompard joined the French General Inspectorate of Finance (1999-2002). He went on to become the technical advisor to François Fillon, then Minister for Social Affairs, Labour and Solidarity (April-December 2003). From 2004 to 2008, he held several positions within the Canal+ group, notably as Chief of Staff for Chairman Bertrand Méheut (2004-2005) and Director of Sport and Public Affairs (June 2005-June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group where he was appointed Chairman and Chief Executive Officer. On June 20, 2013, he also launched Fnac's IPO. In the fall of 2015, Fnac offered to take over the Darty group and on July 20, 2016 Alexandre Bompard became Chairman and Chief Executive Officer of the new entity Fnac Darty. He is a *Chevalier de l'Ordre des Arts et des Lettres* (France). Since July 18, 2017, Alexandre Bompard has been Chairman and Chief Executive Officer of Carrefour. In addition, he has chaired the Carrefour Foundation since September 8, 2017.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group);
- Director of Orange*;
- Member of the Fondation Nationale des Sciences Politiques;
- Chairman of the French Federation of Commerce and Retail;
- Director of the French Association of Private Companies (Afep).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Member of the Board of Directors of Le Siècle (an independent organisation under French law 1901).

Abroad

None.

* *Listed company.*

(1) At the date of this Universal Registration Document.

Philippe Houzé

Vice-Chairman / *Member of the Audit Committee, Governance Committee and Strategic Committee*

BORN ON: November 27, 1947

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 3,250

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

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 9 YEARS

ATTENDANCE RATE: 100%

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

After graduating from INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was Co-Chairman of the Galeries Lafayette group from 1998 to 2004 and became Chairman of the group's Executive Board in 2005, serving in this capacity until 2024.

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

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

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

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

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

As part of his strong commitment to the student community, he is Chairman of the ESCP Business School Board of Directors. Up until 2024, he was also a member of the INSEAD Board of Directors and Director of the Alliance Française. He is an elected member at the Chamber of Commerce and Industry of Paris (CCIP).

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

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

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Director of IFM (Institut Français de la Mode) (Expiry of term: 2019);
- Chairman of Guérin Joaillerie SAS (Expiry of term: 2019);
- Vice-Chairman of the Alliance 46.2 Entreprendre en France pour le Tourisme association (Expiry of term: 2020);
- Chairman of Motier Domaines SAS (Expiry of term: 2020);
- Director, Chairman of the Appointments Committee and Chairman of the Compensation Committee of HSBC France* (Expiry of term: 2022);
- Chairman of the Supervisory Board of La Redoute SAS (Expiry of term: 2022);
- Member of the Supervisory Committee of BHV Exploitation (Expiry of term: 2021);
- Chairman of the Executive Board of the Galeries Lafayette group (Expiry of term: 2024);
- Vice-Chairman and Chief Executive Officer of Motier (SAS) (Expiry of term: 2024);
- President of the Board of Directors of INSEAD (Expiry of term: 2024);
- Member of the Board of Directors of the Alliance Française Paris Île-de-France (Exopiry of term: 2024).

Abroad

None.

** Listed company.*

Stéphane Israël

Independent Director AND Lead Director / *Chairman of the Audit Committee and member of the Compensation Committee and the Strategic Committee*

BORN ON: January 3, 1971

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,500

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

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 6 YEARS

ATTENDANCE RATE: 100%

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

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

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

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

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

In April 2013, he joined Arianespace SA as Chairman and Chief Executive Officer. In 2017, he became Executive Chairman of Arianespace SAS and joined the Executive Committee of ArianeGroup, a subsidiary of Airbus and Safran, holding these positions until December 31, 2024. He is also Chairman of MEDEF International's France-South Korea Business Club and was named a *Chevalier de l'Ordre National de la Légion d'Honneur*. Stéphane Israël brings to the Board of Directors the benefit of the skills and expertise that he has acquired through his extensive experience in the management of a multinational company, in business strategy and innovation, and in the areas of accounting and finance. His skills and experience make him a valuable member of the Board of Directors and its Audit Committee.

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Executive Chairman of Arianespace SAS (resigned on December 31, 2024);
- Chief Executive Officer of Arianespace Participation (resigned on December 31, 2024);
- Member of the Executive Committee of ArianeGroup (departed on December 31, 2024);
- Chairman and Chief Executive Officer of Starsem SA (resigned on December 17, 2024);
- Chairman of S3R (resigned on December 17, 2024).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- None.

* *Listed company.*

Cláudia Almeida e Silva

Independent Director / *Member of the Audit Committee and the CSR Committee*

BORN ON: September 24, 1973

NATIONALITY: Portuguese

NUMBER OF COMPANY SHARES OWNED: 1,100

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: January 22, 2019

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: June 14, 2019

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 6 YEARS

ATTENDANCE RATE: 100%

Cláudia Almeida e Silva is Managing Partner of Singularity Capital, an investment fund dedicated to early stage start-ups, and an adviser within the Startup Lisboa incubator.

She began her career in 1997 as a consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999.

In 2002, Cláudia Almeida e Silva joined the Conforama retail group in Portugal, where she served as Commercial Director in charge of Marketing, Supply Chain and Product Management.

In 2005, she joined Fnac, where she became general manager of the Portuguese subsidiary in 2008 and, from 2013, member of the Group Executive Committee in charge of supervising Spain and Brazil.

She is a graduate of the Lisbon Catholic School of Business and Economics, of which she is now an Executive in Residence.

Her in-depth knowledge of the start-up sector and retail experience in Southern Europe and Brazil are valuable assets to support the Group's transformation plan, "Carrefour 2026".

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

Abroad

- Managing Director of Singularity Capital SA (Portugal);
- Managing Director of Praça Hub Lda (Portugal);
- Independent member of the Board of Directors of PGalp Energie S.A.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

Abroad

- Legal manager of Fnac Portugal (Portugal).

Flavia Buarque de Almeida

DIRECTOR / *Member of the Governance Committee and the Strategic Committee*

BORN ON: **August 4, 1967**

NATIONALITY: **Brazilian**

NUMBER OF COMPANY SHARES OWNED: **1,069**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **April 12, 2017**

LAST REAPPOINTED:

June 3, 2022

TERM OF OFFICE EXPIRES:

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

YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 100%

Flavia Buarque de Almeida received her undergraduate degree from Fundaçao Getulio Vargas (1989) and her MBA from Harvard University (1994).

From 1989 to 2003, she was a Consultant and Partner at McKinsey & Company. She also served as an Independent Director of Lojas Renner and as a Director of the Grupo Camargo, which includes Camargo Corrêa, Camargo Corrêa Cimentos (now Intercement), Construções e Comércio Camargo Corrêa, Alpargatas, and Santista Têxtil. In addition, she was Director of Harvard University's Board of Overseers.

From November 2009 to April 2013, she was a Partner with the Monitor group, in charge of its operations in South America. From May 2003 to September 2009, she served as the Managing Director of Participações Morro Vermelho. She was a director of BRF SA from 2018 to 2022.

In July 2013, Flavia Buarque de Almeida joined the Península group as head of the Private Equity business.

She became Managing Director in January 2016 and then Partner at Península Capital later that same year. In June 2019, she became CEO of Península Capital, a position which she held up until December 2024. She is currently a member of the Board of Directors of Peninsula.

She has also been a Director of W2W e-Commerce de Vinhos SA since August 2016 and of Ultrapar Participações SA since May 2019.

Flavia Buarque de Almeida brings to the Board of Directors the benefit of her experience and knowledge of the financial and banking markets, as well as her financial vision of shareholding structures, her knowledge of the mass retail industry, strategy and corporate governance, and her international experience. The Board of Directors will also benefit from her experience in listed companies and her experience as a Director of national and international listed companies.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In Brazil:

- Director of Peninsula Capital Participações SA;
- Director of W2W E-Commerce de Vinhos SA;
- Director of Ultrapar Participações SA*;
- Member of the Deliberating Council of Instituto Península.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In Brazil:

- Managing Director of O3 Gestão de Recursos Ltda (Expiry of term: 2021);
- Director of BRF SA* (Expiry of term: 2022);
- Director of Vitamina Chile SPA (Expiry of term: 2022);
- Managing Director and Partner of Peninsula Capital Participações SA; (Expiry of term: 2024);
- Chief Executive Officer of the Península Group (Expiry of term: 2024).

** Listed company.*

Stéphane Courbit

Independent Director / *Chairman of the Compensation Committee and member of the Strategic Committee*

BORN ON: April 28, 1965
NATIONALITY: French
NUMBER OF COMPANY SHARES OWNED: 1,000
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: June 15, 2018
LAST REAPPOINTED: May 24, 2024
TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 6 YEARS **ATTENDANCE RATE: 100%**

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

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Chairman of Lov Group Invest (and member of the Supervisory Board);
- Legal manager of SCI Parking La Garonne;
- Legal manager of SCI James & Co;
- Legal manager of SCI Gordita;
- Legal manager of SCI Blancs Mills;
- Legal manager of SCI Néva Thézillat;
- Legal manager of SARL 5 Thézillat;
- Legal manager of SCI Zust;
- Legal manager of SCI Les Zudistes;
- Legal manager of SCI 607;
- Legal manager of SCI 611;
- Legal manager of SCI Jaysal II;
- Legal manager of SCI Minos;
- Legal manager of SCI Roux Milly;
- Legal manager of SCI Courvalios;
- Legal manager of SCI ClemSC;

As a representative of Lov Group Invest:

- Chairman of Financière Lov (and member of the Supervisory Committee);
- Chairman of Banijay Group;
- Chairman of Banijay Group Holding (and member of the Supervisory Committee);
- Chairman of Betclic Everest Group (and member of the Board of Directors);
- Chairman of Airelles;
- Chairman of Melezin;
- Chairman of Bastide de Gordes & Spa;
- Chairman of Hôtel Château de la Messardière;
- Legal manager of Solières;
- Chairman of Lov Sapineaux;
- Chairman of Lov Immo;
- Chairman of Estoublon Holding;
- Chairman and Chief Executive Officer of Lovestate;
- Chairman of Ormello.
- Chairman of Choucalov;
- Chairman of Fold Holding;
- Chairman of Lov Hotel Collection Holding (and member of the Supervisory Committee);
- Chairman of Lov Hotel Collection;
- Chairman of Clos Bellevarde;
- Chairman of la Genevoise;
- Chairman of LHC Immo;
- Chairman of Chalet Val d'Isère;
- Chairman of Estoublon PGA;
- Chairman of FL Lifestyle;
- Chairman of Fontaine Basse;
- Chairman of Fouquet;
- Chairman of Le Quesnay;
- Chairman of Le Quesnay Immo;
- Chairman of LHCH Venice;
- Chairman of Lov Cosmetics;
- Chairman of Lov & Co;
- Chairman of Lov & Food;
- Chairman of Lov & Lices;
- Chairman of Lov & SPB;
- Chairman of Lov & Z;
- Chairman of Lov Eggo;
- Chairman of Lov Habitat;
- Chairman of Résidence du Roy;
- Chairman of Schuss;
- Chairman of Taillat Holding;
- Chairman of Taillat Immo;
- Chairman of Tropezina Beach Development;
- Chairman of Tropezina Holding;
- Chairman of Cap Taillat;
- Chairman of Cédric Grollet & Airelles;
- Chairman of Le Quesnay Hospitality;
- Chairman of Samovar Immo;
- Legal manager of SCI 2CJA.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chairman of Betclic Everest Group (Expiry of term: 2020) (and member of the Board of Directors);
- Legal manager of EURL Zust (Expiry of term: 2021);
- Legal manager of EURL Les Zudistes (Expiry of term: 2021);
- Legal manager of SCI ST Le Phare (Expiry of term: 2021).

As a representative of Lov Group Invest:

- Chairman of Betclic Group (Expiry of term: 2021);
- Chairman of Mangas Lov (Expiry of term: 2022);
- Chairman of LDH (Expiry of term: 2022) and member of the Supervisory Committee;
- Chairman of Lov Banijay (Expiry of term: 2022).

** Listed company.*

Eduardo Rossi

DIRECTOR

BORN ON: December 8, 1971

NATIONALITY: Brazilian

NUMBER OF COMPANY SHARES OWNED: 1,000

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

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

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024

YEARS IN OFFICE: 9 MONTHS **ATTENDANCE RATE: 100%**

Eduardo Rossi is Chairman of the Board of Directors at Península, an investment firm owned by the family of Abilio Diniz. He is also Chairman of the Board of Instituto Península, the company's social arm dedicated to supporting the advancement of Education and Sports in Brazil.

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

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

He holds a Bachelor's degree in Business Administration and Marketing from Fundação Getulio Vargas (FGV) and an MBA from Columbia University. He was also a member of the Advisory Board of Columbia University's Global Family Enterprise Program from 2018 to 2023.

Eduardo Rossi brings to the Board of Directors the benefit of his business acumen and his vast experience in banking, asset management and CSR, as well as his in-depth knowledge of the retail sector in Brazil.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024	POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In Brazil:	**In Brazil:**
■ Chairman of the Board at Peninsula Participacoes; ■ Chairman of the Board at Instituto Peninsula; ■ Director of the Board at Atacadão SA*; ■ Director of the Board of Crianca Segura; ■ Director of the Board of O3 Capital; ■ Director at Aria Consultoria Ltda.	■ Member of Advisory Board of Columbia University Global Family Enterprise Program (Expiry of term: 2023).

** Listed company.*

Aurore Domont

Independent Director / *Chair of the CSR Committee and Member of the Governance Committee*

BORN ON: December 20, 1968

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,000

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

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 6 YEARS

ATTENDANCE RATE: 100%

Aurore Domont holds a Master's degree in Business law from Paris I – Panthéon Sorbonne University. She began her career at CEP Communication before joining the Lagardère Publicité group in 1996, where she notably held the position of Deputy Chief Executive Officer in charge of Radio and Press.

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

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- President of FigaroMedias;
- Director of Figaro Classified;
- Member of the Board of Directors of SRI;
- Member of the Supervisory Board of Mediasquare;
- Member of the Supervisory Board of Société du Figaro;
- Member of the Supervisory Board of Zebestof;
- Member of the Board of Directors of ACPM;
- Member of the Board of the Syndicat des Régies Publishers.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

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

* *Listed company.*

Charles Edelstenne

Independent Director / *Chairman of the Governance Committee and member of the Compensation Committee*

BORN ON: **January 9, 1938**

NATIONALITY: **French**

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

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **July 28, 2008**

LAST REAPPOINTED: **June 3, 2022**

TERM OF OFFICE EXPIRES:
Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2024

YEARS IN OFFICE: 16 YEARS

ATTENDANCE RATE: 100%

A qualified chartered accountant (IFEC graduate), Charles Edelstenne joined Dassault Aviation in 1960 as Head of the Financial Analysis Unit.

He went on to hold posts such as Deputy Secretary General, Secretary General and Executive Deputy Chairman, Economic and Financial Affairs, before being appointed to the Board in 1989. He was elected as Chairman and Chief Executive Officer in 2000, a role he held until January 8, 2013.

Founder and Legal manager, Chief Executive Officer and current Honorary Chairman of the Board of Directors of Dassault Systèmes SA.

Charles Edelstenne brings to the Board of Directors his experience as an executive and Director of multinationals and listed companies, as well as his expertise in finance and his knowledge of digital transformation and innovation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Director and Honorary President of Dassault Aviation SA*;
- Director and Honorary Chairman of the Board of Directors of Dassault Systèmes SE*;
- Honorary President of GIFAS (Groupement des Industries Françaises Aéronautiques et Spatiales);
- Chairman of Groupe Industriel Marcel Dassault SAS;
- Director, member of the Strategy Committee and member of the CSR Committee of Thales SA*;
- President and Chairman of the Board of Directors of Dassault Médias SAS;
- President and Chairman of the Board of Directors of Groupe Figaro SASU;
- Chief Executive Officer of Dassault Wine Estates SASU;
- Chairman of Rond-Point Immobilier SAS;
- Legal manager of Rond-Point Investissement EURL;
- Chairman of Société du Figaro SAS;
- Legal manager of ARIE;
- Legal manager of ARIE 2;
- Legal manager of NILI;
- Legal manager of NILI 2;
- Legal manager of SCI Maison Rouge;
- Director of the mutual fund Monceau Dumas.

Abroad

- Director of Dassault Falcon Jet Corporation (United States);
- Chairman of the Board of Directors of Sitam Belgique SA (Belgium).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Chairman of the Board of Directors of Dassault Systèmes SE (Expiry of term: 2023);
- Chairman of Rond-Point Holding SAS (Expiry of term: 2020);
- Legal manager of real estate company Maison Rouge (Expiry of term: 2022).

Abroad

- Director of SABCA* (Société Anonyme Belge de Constructions Aéronautiques) (Belgium) (Expiry of term: 2020).

** Listed company.*

Frédéric Barrault

DIRECTOR REPRESENTING EMPLOYEES / *Member of the Compensation Committee*

BORN ON: **July 25, 1965**

NATIONALITY: **French**

DATE OF DESIGNATION BY THE GROUP COMMITTEE: **December 7, 2023**

DATE OF INTEGRATION TO THE BOARD OF DIRECTORS: **December 15, 2023**

TERM OF OFFICE EXPIRES: **December 7, 2026**

YEARS IN OFFICE: 1 YEAR

ATTENDANCE RATE: 100%

In 1987, Frédéric Barrault began his career in the retail industry when he joined the Montlaur group as manager of a store in Lattes, near Montpellier. He joined the Carrefour group in 1992 following its acquisition of Montlaur, becoming manager of the Saint-Jean-de-Vedas hypermarket.

Elected union delegate in the Toulouse Purpan shop in 2006, he became a Central Works Council member at Sogara and then at Carrefour hypermarkets. He was also a member of the Group Committee for eight years.

From 2012 to 2019, Frédéric Barrault was secretary in charge of the food retail section of the French federation of management trade unions (Fédération CFE-CGC). Then, from 2020 to November 2023, he was head of communications for the same federation.

Frédéric Barrault brings to the Board of Directors his knowledge of the retail industry. His vision, which takes into account both economic and labour issues, has been shaped by his experience working with trade unions.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

None.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Head of communications for the food industry section of the French federation of management trade unions (Fédération CFE-CGC) (Expiry of term: 2023).

Marguerite Bérard

DIRECTOR / *Member of the Audit Committee*

BORN ON: **December 31, 1977**

NATIONALITY: **French**

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

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **May 24, 2024**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

YEARS IN OFFICE: 7 MONTHS

ATTENDANCE RATE: 100%

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

Marguerite Bérard joined BPCE (Banques Populaires, Caisses d'Epargne, Natixis) in 2012, heading up finance, strategy, legal affairs, compliance and the general secretariat of the Board of Directors as from 2016.

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

Marguerite Bérard was an Independent Director on the Scor and Havas Boards of Directors and a Non-Independent Director on the Boards of Natixis, Nexity and Coface.

She is a member of the Institut Montaigne Executive Board, and the Board of the Domaine de Chantilly.

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024	POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In France	**In France**
■ Independent Director and Vice-Chairman of the Board of Directors of Solocal (*).	■ Non-independent Director of BNP Paribas Cardif (Expiry of term: March 2024); ■ Independent Director of Scor (*) (Expiry of term: June 2020).

** Listed company.*

Patricia Moulin Lemoine

DIRECTOR / *Member of the CSR Committee*

BORN ON: **February 20, 1949**

NATIONALITY: **French**

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

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

LAST REAPPOINTED: **May 24, 2024**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

YEARS IN OFFICE: 9 YEARS

ATTENDANCE RATE: 100%

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

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

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

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

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

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

Arthur Sadoun

INDEPENDENT MEMBER / *Member of the Governance Committee*

BORN ON: May 23, 1971

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,000

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

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

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 3 YEARS

ATTENDANCE RATE: 100%

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

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

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

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

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

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

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

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

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Chairman of the Management Board of Publicis Groupe SA* (France).

Abroad

- Director of MMS USA Holdings, Inc (USA).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

None.

** Listed company.*

Sylvie Dubois

DIRECTOR REPRESENTING EMPLOYEES

BORN ON: July 4, 1965

NATIONALITY: French

DATE OF DESIGNATION BY THE EUROPEAN WORKS COUNCIL *(COMITÉ D'INFORMATION ET DE CONCERTATION EUROPÉEN CARREFOUR)*, AND INFORMATION COMMITTEE: October 18, 2023

DATE OF INTEGRATION TO THE BOARD OF DIRECTORS: October 25, 2023

TERM OF OFFICE EXPIRES: October 18, 2026

YEARS IN OFFICE: 1 YEAR

ATTENDANCE RATE: 100%

Sylvie Dubois started working in the retail industry in 1984 as a member of the checkout staff at a Catteau group supermarket in Aire-sur-la Lys, France. Following the Promodès group's takeover of the Catteau group and the merger between the Promodès and the Carrefour groups in 2000, the banner changed its name from Continent to Carrefour.

Sylvie Dubois has held a variety of positions as representative within the Group. From 2002 to 2010, she was an employee representative and member of the Aire-sur-la Lys Store Committee. In July 2010, she joined the Carrefour La Chapelle-Saint-Luc hypermarket as a self-service employee, and was elected in its staff elections in July 2011. At the same time, Sylvie Dubois was also elected to the Works Council and the Carrefour SAS Central Works Council.

In 2012, she became a member of the Carrefour Solidarity Fund Commission and then, in 2017, a member of the APGIS social security fund.

Sylvie Dubois became Deputy Secretary of the Aube branch of the Union Départementale Force Ouvrière and a member of the Troyes labour tribunal (*Conseil de prud'hommes*) in 2018.

In 2019, she joined the Group Committee.

Over the period 2018 to 2021, she was a permanent member then an alternate member of the Board of Directors of the Aube social benefits office (*Caisse d'allocations familiales*), where she participated in the social affairs and the dispute resolutions commissions.

Sylvie Dubois brings to the Board of Directors her experience working directly with customers and her precise knowledge of the Group's formats and markets.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Member of the Aube branch of the Union Départementale Force Ouvrière Executive Commission (Expiry of term: October 2027);
- Member of the Troyes labour tribunal (Expiry of term: December 2025);
- Alternate member of the Board of Directors of the Aube social benefits office (Expiry of term: December 2025).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Staff representative and member of the La Chapelle-Saint-Luc Store Committee (Expiry of term: 2023);
- Member of the Carrefour SAS Central Works Council (Expiry of term: May 2023);
- Member of the Carrefour Solidarity Fund Commission (Expiry of term: May 2023);
- Member of the APGIS social security fund (Expiry of term: May 2023);
- Member of the Group Committee (Expiry of term: May 2023);
- Permanent member of the Board of Directors of Aube social benefits office (Expiry of term: 2021).

Marie-Laure Sauty de Chalon

Independent Director/*Member of the Audit Committee*

BORN ON: **September 17, 1962**

NATIONALITY: **French**

NUMBER OF COMPANY SHARES OWNED: **2,000**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **June 15, 2017**

LAST REAPPOINTED: **May 29, 2020**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025**

YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 100%

Marie-Laure Sauty de Chalon is a graduate of Institut d'études politiques de Paris and has a degree in law. After working in print media and television, she founded Carat Interactive in 1997.

In 2001, she was Chair and Chief Executive Officer of Consodata North America. Following this experience, in 2004, she became Head of Aegis Media France and Southern Europe.

Between 2010 and 2018, she held the position of Chair and Chief Executive Officer of Auféminin. In July 2018, she founded Factor K, in which the NRJ group subsequently acquired a minority holding. She has been Chairman of the Board of Directors of the Institut pour le financement du cinéma et des industries culturelles (IFCIC) since 2023. Marie-Laure Sauty de Chalon has also been a member of the French competition authority (*Autorité de la concurrence*) and teaches at Institut d'études politiques de Paris.

Marie-Laure Sauty de Chalon brings to the Board of Directors her digital expertise and experience working internationally at companies blending online retail and content, which will help the Group achieve its digital transformation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2024

In France

- Member of the Supervisory Board of JCDecaux SA*;
- Director and member of the Ethics and Sustainable Development Committee and the Performance Audit Committee of LVMH Moët Hennessy-Louis Vuitton (SE)*;
- Chair of the Board of Directors, *Institut pour le financement du cinéma et des industries culturelles* (IFCIC).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Member of the Board of the French competition authority (*Autorité de la concurrence*) (Expiry of term: 2023);
- Director of Coorpacademy (Expiry of term: 2023).

** Listed company.*

3.2.2 OPERATION OF THE BOARD OF DIRECTORS

3.2.2.1 Conditions of preparation and organisation of the Board of Directors' work

The Board of Directors' Internal Rules stipulate that the Board of Directors meet at least four times a year.

They set out the conditions under which the work of the Board of Directors is prepared and organised. They supplement the legal and statutory provisions and the recommendations of the AFEP-MEDEF Code to which the Company refers.

The Board of Directors' Internal Rules are divided into three chapters, relating to:

- the role, procedures and assessment of the Board of Directors, as well as Directors' compensation;
- the specialised Committees of the Board of Directors and their respective standard rules and guidelines, composition and duties;
- the Directors' rights and responsibilities.

The Board of Directors' Internal Rules aim to organise the work of the Board of Directors and its specialised Committees, define the powers of the Board of Directors and describe the Directors' rights and responsibilities with respect to the corporate governance best practices to which the Board of Directors refers. The Internal Rules are updated by the Board of Directors in order to take into account legal and regulatory changes and corporate governance practices.

In 2024, the Board of Directors held discussions without the Chairman and Chief Executive Officer in attendance, notably on topics related to his compensation, in accordance with recommendation 18.3 of the AFEP-MEDEF Code.

Each new Director must adhere to the Directors' Guide, which includes the rules of conduct and responsibilities to which each Director is bound, in accordance with the applicable legal and regulatory provisions, the Board of Directors' Internal Rules and the recommendations in the AFEP-MEDEF Code to which the Company refers.

All Directors are required to independently perform their duties with integrity, loyalty and professionalism. They must act in all circumstances in the Company's interest. When participating in the Board of Directors' deliberations and voting, they do so in their capacity as representatives of the Company's shareholders.

Stock market ethics

The Group has taken note of Regulation (EU) no. 596/2014 of July 3, 2016 on market abuse, replacing the January 28, 2003 European directive, which establishes new rules and measures applicable to listed companies and their Executive Officers and Company officers regarding inside information.

Directors are affected in particular by the regulation regarding the prevention of insider dealing and misconduct, both on a personal level and as regards the duties they perform at companies which are shareholders of the Company, and they must also adhere to the Stock Market Ethics Charter put in place by the Company. Information considered to be sensitive and confidential, as well as information considered to be inside information under the applicable regulation, must therefore be kept confidential. Such information is no longer considered confidential once it is published by the Company through a press release, it being specified that only the information communicated in this way is no longer considered to be confidential. Directors are also required to refrain from carrying out or attempting to carry out any transactions in Company shares during closed periods, particularly those relating to the publication of annual, half-yearly and quarterly financial information.

Managing conflicts of interest

In accordance with the Board of Directors' Internal Rules, the Directors are also made aware of the rules relating to conflicts of interest. A conflict of interest exists in situations in which a Director or a member of his/her family could personally benefit from how the Company's business is run, or in which the Director or his/her family member could have any type of relationship or connection with the Company, its affiliates or its management that could compromise his/her free exercise of judgement.

Each Director shall endeavour to avoid any conflicts of interest that may exist between his/her moral and material interests and those of the Company.

As soon as they become aware of any situation involving a real or potential conflict of interest with the Company and its affiliates, Directors must inform the Board of Directors, and more specifically the Lead Director, and must refrain from participating in such deliberations and from voting on the related resolution.

Directors must therefore promptly inform the Chairman of the Board of Directors and the Lead Director of any agreement which they or a company of which they are a Director, in which they hold a significant stake, either directly or indirectly, or in which they have a direct interest, entered into with the Company or one of its affiliates, or which has been entered into through an intermediary.

The Chairman of the Board of Directors may at any time ask the Directors to sign a statement certifying that they do not have any conflicts of interest to declare. In addition, the Board of Directors has not been asked to issue an opinion regarding any new positions accepted by the Executive Officers in listed companies outside the Group.

Company Officers' statement

There are no family relationships between the Company Officers (Directors, the Chairman and Chief Executive Officer), with the exception of Patricia Moulin Lemoine and Philippe Houzé, who are related by marriage (sister-in-law and brother-in-law).

To the Company's knowledge and as of the date this Universal Registration Document was prepared, in the past five years no Company Officers have been:

- convicted of fraud;
- involved in a case of bankruptcy, receivership or liquidation in their capacity as a Company Officer;
- subject to an accusation and/or an official public sanction by statutory or regulatory authorities (including designated professional bodies);

- prevented by a court from acting as a member of a Board of Directors or of a Management or Supervisory Board, or from being involved in an issuer's management or business operations.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, no real or potential conflict of interest has been identified between the duties of any Company Officers (Directors, the Chairman and Chief Executive Officer) with respect to the Company and their private interests and/or other duties than those described in the section, "Managing conflicts of interest", above.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, there are no arrangements or agreements in place with the main shareholders, customers, suppliers or other parties whereby one of the Company Officers has been selected as a member of one of their Boards of Directors, Management or Supervisory Boards, or as a member of their Executive Management.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, none of the Company Officers are bound to the Company or to one of its affiliates by a service contract.

3.2.2.2 Duties of the Board of Directors

The Board of Directors approves the Company's business strategy and oversees its implementation. It examines and decides on major transactions. The Directors are kept informed of changes in the markets and the competitive environment, as well as the key issues that the Company faces, including those related to social and environmental responsibility.

According to its Internal Rules, the Board of Directors' duties include, *inter alia*:

- approving the Company's strategy and overseeing its implementation;
- setting any necessary limits on the powers of the Chairman and Chief Executive Officer;
- in particular, it:
  - conducts any controls and audits it deems appropriate,
  - controls the Company's management methods and verifies the fairness of its financial statements,
  - examines and approves the financial statements, establishes the agenda for Shareholders' Meetings to which it reports on its activities in the annual report and approves the various statutory and regulatory reports,
  - examines related-party agreements and gives prior approval;
- ensuring that high-quality financial information and relevant, balanced and instructive information on the Company's strategy, development model and plans for addressing major non-financial issues are provided to shareholders and investors;
- each year, on the recommendation of the Governance Committee, drawing up the list of Directors qualified as independent, with respect to AFEP-MEDEF Code criteria;
- examining the budget once a year and overseeing its implementation.

3.2.2.3 Work of the Board of Directors in 2024

Having considered the summaries prepared by the Audit, Governance, Compensation, CSR and Strategic Committees with respect to their work, the Board of Directors mainly focused its work on the following areas:

Area	Work
Financial management	- review of the work of the Audit Committee; - approval of the annual and half-yearly company and consolidated financial statements and the related reports and draft of press releases; - review of quarterly gross sales and draft of related press releases; - authorisation to implement a share buyback programme for a total amount of 700 million euros; - decision to cancel the shares bought back via two capital reductions; - approval of forecast management documents; - renewal of the annual authorisations granted to the Chairman and Chief Executive Officer with regard to bond issues and guarantees; - review of the Group's financing policy and commitments; - approval of the 2025 budget.
Follow-up on the Group's strategy, its activities and its operations	- regular updates on the progress of various projects relating to the Group's transformation; - monitoring the acquisition of the Cora and Match banners in France; - approval of Carrefour's buyback of 25 million shares from Galfa; - monitoring the premium partnership with the Paris 2024 Olympic and Paralympic Games; - information on the economic and competitive climate, the market performance of the Carrefour share and financial rating issues.

Area	Work
Governance	■ monitoring the work of the Governance Committee; ■ approval of the corporate governance report; ■ discussions about possible changes to the Company's governance and proposal to renew the terms of office of the following Directors: Cláudia Almeida e Silva, Aurore Domont, Patricia Moulin-Lemoine, Philippe Houzé, Stéphane Israël, Stéphane Courbit and Arthur Sadoun; ■ discussions on the ratification of the appointment of Eduardo Rossi as Director; ■ discussions on the appointment of Marguerite Bérard as a Director and member of the Audit Committee as an Independent Director; ■ annual assessment of the independence of the Directors; ■ annual assessment of the Board of Directors.
Compensation	■ monitoring the work of the Compensation Committee; ■ decision on the components of compensation and the compensation policy for the Chairman and Chief Executive Officer for the 2024 financial year; ■ approval of the 2024 compensation policy for Directors.
CSR	■ monitoring the work of the CSR Committee; ■ information on the 2024 CSR results, particularly as regards the "food transition" programmes in each country and priority issues for Carrefour, grouped according to the following topics: healthy eating, local, organic, children and babies, increasing fruit and vegetable consumption, transparency and responsible pricing; ■ reviewing the Group's gender equality policy; ■ increasing the Group's CSR objectives, particularly relating to climate; ■ presenting the Group's new Code of Conduct; ■ relaunching the Act For Food program; ■ implementing the CSRD; ■ monitoring of the CSR and Food Transition Index.
Shareholders' Meeting of May 24, 2024	■ Notice of Meeting, agenda, draft resolutions and the Board of Directors' report to the Shareholders' Meeting; ■ setting of the dividend distribution policy; ■ annual review of the related-party agreements entered into during the year; ■ submission for the approval of the Shareholders' Meeting the information relating to the compensation of the Company officers referred to in Article L. 22-10-9 I of the French Commercial Code, the components of compensation due or awarded for the 2022 financial year to Alexandre Bompard, Chairman and Chief Executive Officer, the 2024 compensation policy for the Chairman and Chief Executive Officer and the 2024 compensation policy for Directors.

3.2.2.4 Assessment of the Board of Directors

In accordance with its Internal Rules, the Board of Directors frequently assesses its procedures and the fulfilment of its duties. Accordingly, it reviews its operating procedures and the quality of the information published and of its decision-making and discussions, as well as each Director's actual contribution to the work of the Board of Directors and its specialised Committees.

To this end, the Board of Directors has to dedicate an agenda item to these procedures once a year.

For the 2024 financial year, the Board of Directors conducted a self-assessment. For this purpose, a questionnaire was prepared and sent to each Director. A summary of the self-assessment results was prepared by the Chairman of the Governance Committee and the Lead Director and was presented to the Board of Directors on March 13, 2025.

The external assessment shows that the Directors are very satisfied with the overall procedures of the Board of Directors and its Committees, as well as their involvement in the Group's strategy. The Board members' main observations related to the proper execution of the Company's strategic guidelines by the management team, the complementary skills of the members of the Board of Directors, the quality of interaction and dialogue within the Board, as well as the efficiency of the Board of Directors' meetings (freedom of speech, transparency, relevance of the subjects presented). Board members' observations were taken into consideration and continued to be taken into account in 2024, notably with the organisation of strategic sessions and ad hoc meetings with the Group's operational executives, particularly as part of the monitoring of the Carrefour 2026 strategic plan, with the organisation of a strategic seminar in Brazil in 2023 and in Spain in 2024 and Board discussions, led by the Independent Lead Director and held without the presence of the Executive Officer.

3.2.2.5 Frequency of and attendance at Board of Directors and specialised Committee meetings in 2024

The Board of Directors and its specialised committees met 22 times in 2024, with an average attendance rate of 100%.

The Board of Directors met seven times in 2024, with an average attendance rate of 100%.

22 meetings

100% average attendance rate

15 members

7 meetings

100% attendance rate

Director	Board of Directors	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
Alexandre Bompard *Chairman and Chief Executive Officer*	100%	-	-	-	-	100%
Stéphane Israël *Lead Director*	100%	100%	100%	-	-	100%
Philippe Houzé *Vice-Chairman*	100%	100%	-	100%	-	100%
Cláudia Almeida e Silva	100%	100%	-	-	100%	-
Marguerite Bérard	100%	100%	-	-	-	-
Flavia Buarque de Almeida	100%	-	-	100%	-	-
Stéphane Courbit	100%	-	100%	-	-	100%
Aurore Domont	100%	-	-	100%	100%	-
Charles Edelstenne	100%	-	100%	100%	-	-
Frédéric Barrault	-	-	-	-	-	-
Mathilde Lemoine	100%	-	-	-	-	-
Patricia Moulin Lemoine	100%	-	-	-	100%	-
Arthur Sadoun	100%	-	-	100%	-	-
Sylvie Dubois	100%	-	-	-	100%	-
Marie-Laure Sauty de Chalon	100%	100%	-	-	-	-

3.2.3 BOARD OF DIRECTORS' SPECIALISED COMMITTEES

The Board of Directors has set up specialised Committees that review any questions submitted to them for their opinion by the Board of Directors or the Chairman of the Board of Directors.

To take into account the nature and specific characteristics of the Company's operations, the Board of Directors created the following specialised Committees:

- the Audit Committee;
- the Compensation Committee;
- the Governance Committee (formerly Appointments Committee);
- the CSR Committee;
- the Strategic Committee.

The specialised Committees are made up of Directors appointed by the Board of Directors for the period during which they are in office.

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

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

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

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

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

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

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

Changes in the composition of the Board of Directors' specialised Committees in 2024 are summarised in the following table:

	Departures	Appointments
Audit Committee		Marguerite Bérard
Compensation Committee		Frédéric Barrault
Governance Committee		
CSR Committee		Sylvie Dubois
Strategic Committee	Abilio Diniz	Flavia Buarque de Almeida

3.2.3.1 The Audit Committee

The Audit Committee meets at least four times a year.

Composition

On December 31, 2024, 80% of the Audit Committee members qualified as Independent Directors within the meaning of the AFEP-MEDEF Code (which recommends that at least two-thirds of members be independent). In addition, the Committee is chaired by an Independent Director.

5 members **6** meetings **100%** attendance rate

At December 31, 2024, the composition of the Audit Committee was as follows:

Chairman: **Stéphane Israël(1);**
Members: **Cláudia Almeida e Silva(1), Philippe Houzé, Marie-Laure Sauty de Chalon(1) and Marguerite Bérard(1).**

(1) Independent Director.

In accordance with Article L. 823-19 of the French Commercial Code and the AFEP-MEDEF Code, the members of the Audit Committee must have expertise in finance and accounting. In addition to his experience with the French Court of Accounts, the Chairman of the Audit Committee, Stéphane Israël, an Independent Director, has sufficient professional experience in management and direction of international groups to be considered an expert in finance, as described in his biography in Section 3.2.1.3 of this Universal Registration Document. The other members of the Committee also have finance skills derived from their experience, professional background and training as described in Section 3.2.1.3 of this Universal Registration Document.

At February 19, 2025, the composition of the Audit Committee was as follows: Marie-Laure Sauty de Chalon (Chair and Independent Lead Director), Cláudia Almeida e Silva (Independent Director), Philippe Houzé and Marguerite Bérard (Independent Director).

Duties

The Audit Committee monitors issues relating to the preparation and verification of accounting and financial information. Its main duties are as follows:

- **in respect of the review of the financial statements:**
  - it ensures that the accounting methods adopted to prepare the Company and consolidated financial statements are relevant and consistent before they are submitted to the Board of Directors; it monitors the procedures used to prepare the financial statements and assesses the validity of the methods used to present material transactions; it ensures that the time frame for providing the financial statements and reviewing them is adequate,
  - it monitors the process for preparing financial information and, where applicable, makes recommendations to ensure the integrity of such information; it is provided with the main financial communication documents,

- it monitors the effectiveness of the internal control, risk management and, where applicable, Group internal audit systems relating to the preparation and processing of accounting and financial information, without compromising its independence; it ensures that such systems are in place and implemented, and that corrective measures are undertaken in the event that any significant failings or anomalies are identified. To this end, the Statutory Auditors and the Group internal audit and risk control managers submit their main findings to the Committee,
- it consults the Group internal audit and risk control managers and issues its opinion on the organisation of their services. It must be kept informed about the Group internal audit programme and must be provided with the Group internal audit reports or a regular summary of these reports,
- it examines the risks and material off-balance sheet commitments, assesses the significance of any malfunctions or failings of which it is informed and notifies the Board of Directors thereof; to this end, the review of the financial statements must be accompanied by a presentation prepared by Executive Management describing the Company's risk exposure and its material off-balance sheet commitments, as well as a presentation prepared by the Statutory Auditors highlighting both the key findings of their statutory audit, including any audit adjustments and significant internal control failings identified during their engagement, and accounting options applied; it examines the section of the management report presented to Shareholders' Meeting covering internal control and risk management procedures,
- it regularly reviews the mapping of the Group's main risks that may be reflected in the accounts or which have been identified by Executive Management and may have an impact on the financial statements; it takes note of the main characteristics of the risk management systems and the results of their operations, drawing in particular on the work of the internal audit and risk control managers and the Statutory Auditors,
- it examines the scope of consolidation and, where applicable, the reasons why certain companies are not included in said scope;

- **in respect of relations with the Statutory Auditors:**

  The Statutory Auditors must submit to the Audit Committee:

  - their general work programme and the sampling procedures used,
  - their proposed amendments to the financial statements or accounting documents and their comments on the assessment methods used,
  - any irregularities or inaccuracies they have identified,

    the conclusions of the comments and amendments with regard to the results of the period compared with those of the previous period,
  - an additional audit report prepared in accordance with the regulations in force setting out the findings of the statutory audit, by no later than the date of submission of the audit report,
  - the Committee consults with the Statutory Auditors, in particular during the meetings covering the review of the process for preparing the financial information and reviewing the financial statements, to enable them to report on the performance and findings of their engagement. The Statutory Auditors accordingly inform the Committee of the main areas of risk or uncertainty regarding the financial statements they have identified, their audit approach and any difficulties they encountered during their engagement,
  - the Statutory Auditors also inform the Committee of any significant internal control failings they have identified during their engagement concerning the procedures relating to the preparation and processing of accounting and financial information;

- **in respect of the rules governing the independence and objectivity of the Statutory Auditors:**
  - it recommends the Statutory Auditor selection process to the Board of Directors and oversees said process. If a tendering procedure is used, the Committee supervises the procedure and validates the specifications and choice of firms consulted; it submits a recommendation to the Board of Directors on the Statutory Auditor(s) proposed by the Shareholders' Meeting and also submits a recommendation to the Board of Directors at the time when the terms of office of the Statutory Auditor(s) are to be renewed, in accordance with the regulations in force,
  - it monitors the performance of the Statutory Auditors' engagement; it considers the findings and conclusions of the French High Council of Statutory Auditors (*Haut Conseil du Commissariat aux Comptes*) following the audits carried out in accordance with the regulations applicable to Statutory Auditors,
  - it ensures that the Statutory Auditors comply with the independence conditions set out in the applicable regulations; it analyses, alongside the Statutory Auditors, the risks to their independence, including those relating to the amount and breakdown of their fees and the measures taken in order to protect against and mitigate these risks; it also ensures that the Statutory Auditors comply with the conditions relating to the acceptance or the performance of their engagement and obtains from the Statutory Auditors an annual statement attesting to their independence and detailing the amount and breakdown, by category of engagement, of the fees paid to them during the financial year,
  - it approves the provision of any non-prohibited non-audit services by the Statutory Auditors, such as those provided for in the applicable regulations,
  - The Committee regularly reports to the Board of Directors on the performance of its duties. It also reports to the Board of Directors on the findings of the Statutory Audit engagement, how this engagement has contributed to the integrity of the financial information and the role it has played in this process, and immediately informs it of any difficulties encountered;

- **interviews:**
  - for all issues related to the performance of its duties, the Audit Committee may interview the Group's finance and accounting managers, as well as the Group treasury, internal audit and risk control managers without any other members of the Company's Executive Management in attendance, if it deems it appropriate. The Chairman of the Board of Directors must be informed of this in advance,
  - the Audit Committee may call on external experts as necessary.

2024 principal activities

During the course of the meetings of the Audit Committee, the following main topics were reviewed:

- **in respect of the review of the financial statements:**
  - review of the draft Company and Consolidated Financial Statements for the financial year ended December 31, 2023 and related reports,
  - review of the half-yearly consolidated financial statements and the related report,
  - review of disputes and risks as part of the analysis of provisions,
  - results of goodwill impairment tests,
  - activity and results of the Group in 2023,
  - dividend recommendation for 2023,
  - hard-close procedures,
  - review of the sections of the management report on internal control and risk management procedures and the processing of accounting and financial information for the year ended December 31, 2023;
- **in respect of internal control:**
  - follow-up on the Group Internal Audit department's tasks,
  - the Group's 2024-2025 financing policy and credit rating,
  - review of risk mapping (including social and environmental risks),
  - review of cyber security risks;
- **in respect of compliance with regulations:**
  - follow-up on compliance programmes;
  - supervision, jointly with the CSR Committee, of the reporting process for quantitative data in the sustainability report, in accordance with the new CSRD standard,
  - monitoring of the 2025 Finance Bill in France;
- **in respect of relations with the Statutory Auditors:**
  - follow-up on the Statutory Auditors' audit process,
  - review of non-audit services provided by the Statutory Auditors, as governed by the applicable regulations.

3.2.3.2 The Compensation Committee

The Compensation Committee meets as often as necessary.

Composition

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

4 members	2 meetings	100% attendance rate

At December 31, 2024, the composition of the Compensation Committee was as follows:

Chairman: **Stéphane Courbit[(1)];**
Members: **Charles Edelstenne[(1)], Stéphane Israël[(1)] and Frédéric Barrault[(2)].**

(1) Independent Director.
(2) Director representing employees.

At January 6, 2025, the composition of the Compensation Committee was as follows: Stéphane Courbit (Chair and Independent Director), Charles Edelstenne (Independent Director) and Frédéric Barrault (Director representing employees).

Duties

The Compensation Committee is responsible for formulating proposals on the various components of compensation paid to Directors (in particular with regard to the total amount of Directors' compensation and the allocation procedures) and to Executive Officers.

It is responsible for reviewing all issues relating to the personal status of the Executive Officers, including compensation, pension and death & disability benefits, benefits in kind and the provisions governing the termination of their term of office.

It is mainly in charge of formulating proposals on decisions to grant stock options (to subscribe and/or purchase Company shares) to Executive Officers and all or some of the salaried employees of the Company and its affiliates in accordance with the Shareholders' Meeting authorisations.

It examines the conditions under which options are granted and provides a list of beneficiaries of options and the number of options allocated to each of them. It formulates proposals determining the characteristics of options, such as the subscription and/or purchase price of shares, their duration, any applicable conditions on the exercise of the options and the relevant procedures.

It is also responsible for formulating proposals on the free allocation of existing or new shares in accordance with the Shareholders' Meeting authorisations. It proposes the names of beneficiaries of the share allocations and any conditions specifically related to the length of vesting and lock-up periods and criteria for share allocations.

It is informed of the compensation policy for top executives who are not Company Officers.

2024 principal activities

Over the course of the Compensation Committee's meetings, the following main topics were reviewed:

- **compensation of Executive Officers:**
  - definition of the 2024 compensation policy for Alexandre Bompard,
  - setting of Alexandre Bompard's 2023 variable compensation; setting of Alexandre Bompard's long-term compensation,
  - setting the amount of the supplementary defined benefit pension plan for the year 2023,
  - definition of the 2024 compensation policy for Directors,
  - grant of performance shares to key managers;
- **employee share ownership plan;**
- **Shareholders' Meeting of May 24, 2024:**
  - review of the compensation policy for Alexandre Bompard,
  - review of the presentation of compensation components for Alexandre Bompard in the 2023 Universal Registration Document and components that must be submitted to an advisory vote and for the approval of the Shareholders' Meeting, in accordance with AFEP-MEDEF Code recommendations and the French Commercial Code ("Say on Pay").

3.2.3.3 The Governance Committee

The Governance Committee meets as often as necessary.

Composition

At December 31, 2024, a majority of the members of the Governance Committee qualified as Independent Directors and there were no Executive Officers, in accordance with the provisions of the AFEP-MEDEF Code.

5 members	1 meeting	100% attendance rate

At December 31, 2024, the composition of the Governance Committee was as follows:

Chairman: **Charles Edelstenne(1);**
Members: **Flavia Buarque de Almeida, Philippe Houzé, Aurore Domont(1) and Arthur Sadoun.**

(1) Independent Director.

At March 13, 2025, the composition of the Governance Committee was as follows: Aurore Domont (Chair and Independent Director), Flavia Buarque de Almeida, Philippe Houzé and Arthur Sadoun (Independent Director).

Duties

The Governance Committee reviews and formulates an opinion on any candidate being considered for Director or Executive Officer positions. It submits proposals to the Board of Directors after an in-depth examination of all the factors to be taken into account in its decision-making process, particularly in light of the composition of and changes to the Company's shareholder base to ensure a well-balanced Board of Directors. It also assesses the appropriateness of the renewal of terms of office.

It organises the procedure for selecting future Directors.

Independent Director qualification criteria are discussed by the Governance Committee and reviewed each year by the Board of Directors prior to the publication of the annual report.

It is also responsible for assessing Directors' independence and reporting its findings to the Board of Directors. If necessary, the Governance Committee reviews situations caused by a Director's repeated absence.

The Committee makes recommendations to the Board of Directors on the appointment of specialised Committee members when their terms are up for renewal.

It also assists the Board of Directors in adapting the Company's corporate governance practices and assessing their composition and efficiency.

It reviews solutions to ensure that good corporate governance practices remain in place, and succession plans for Executive Officers and the management team.

It reviews the diversity policy in the Company's governance bodies, particularly in terms of gender balance.

It reviews all matters related to the conduct of Directors and, at the request of the Lead Director, any potential conflict of interest involving the Directors.

It reviews the Chairman's draft report on corporate governance and any other document required by law or regulations.

2024 principal activities

Over the course of the Governance Committee's meetings, the following main topics were reviewed:

- **governance:**
  - changes in the composition of the Board of Directors' specialised committees. To this end, it has proposed changes to the composition of the Board's committees, in particular to improve the independence rate,
  - review of succession plans for management,
  - oversight, with the Lead Director, of the Board of Directors' annual assessment;
- **Shareholders' Meeting of May 24, 2024:**
  - annual review of certain Directors' independence,
  - review of the report on corporate governance,
  - changes in the composition of the Board of Directors: renewal and ratification of appointments of terms of office for the Shareholders' Meeting;
- **Board of Directors' specialised Committees:**
  - review of the composition of the Board of Directors' specialised Committees.

3.2.3.4 The CSR Committee

The CSR Committee meets as often as necessary.

Composition

At December 31, 2024, a majority of the members of the CSR Committee qualified as Independent Directors within the meaning of the AFEP-MEDEF code.

4 members **4 meetings** **100% attendance rate**

At December 31, 2024, the composition of the CSR Committee was as follows:

Chair: **Aurore Domont(1);**
Members: **Cláudia Almeida e Silva(1), Patricia Moulin Lemoine and Sylvie Dubois(2).**

(1) Independent Director.
(2) Director representing employees.

At March 13, 2025, the composition of the CSR Committee was as follows: Cláudia Almeida e Silva (Chair and Independent Director), Aurore Domont (Independent Director), Patricia Moulin Lemoine and Sylvie Dubois (Director representing employees).

Duties

The CSR Committee:

- reviews the Group's CSR strategy and the roll-out of the related CSR initiatives;
- verifies that the Group's CSR commitments are integrated in light of the challenges specific to the Group's business and objectives;
- assesses risks, identifies new opportunities and takes account of the impact of the CSR policy in terms of business performance;
- reviews the annual report on non-financial performance;
- reviews the summary of ratings awarded to the Group by ratings agencies and in non-financial analysis.

2024 principal activities

During the course of the meetings of the CSR Committee, the following main topics were reviewed:

- review of the Non-Financial Statement and the CSR report included in the 2023 Universal Registration Document;
- discussions about the Group's action plans and priority initiatives as regards the food transition and CSR;
- raising the Group's CSR objectives and adopting the new Carrefour CSR & Food Transition Index;
- review of the CSR index for 2023;
- discussions about regulatory developments, in particular the CSRD directive and the regulation on imported deforestation;
- in-depth study of how to reduce the Group's CO_2 emissions;
- presenting the Group's new Code of Conduct;
- supervision, jointly with the Audit Committee, of the reporting process for quantitative data in the sustainability report, in accordance with the new CSRD standard;
- relaunching the Act For Food program;
- the Group's diversity and inclusion policy.

3.2.3.5 The Strategic Committee

The Strategic Committee meets as often as necessary.

Composition

5 members	2 meetings	100% attendance rate

At December 31, 2024, the composition of the Strategic Committee was as follows:

Chair: Alexandre Bompard;
Members: Philippe Houzé, Stéphane Courbit(1), Stéphane Israël(1) and Flavia Buarque de Almeida.

(1) Independent Director.

At January 6, 2025, the composition of the Strategic Committee was as follows: Alexandre Bompard (Chair), Flavia Buarque de Almeida, Philippe Houzé and Stéphane Courbit (Independent Director).

Duties

The Strategic Committee prepares the Board of Directors' work on the Group's strategic objectives and the key topics of interest, including:

- development priorities and opportunities for diversifying the Group's operations;
- strategic investments and significant partnership projects.

2024 principal activities

The members of the Strategic Committee were asked, in particular, to monitor the Group's development strategy, especially in Brazil and Spain.

3.3 Group Executive Committee (1)

3.3.1 COMPOSITION OF THE GROUP EXECUTIVE COMMITTEE

The Group Executive Committee comprises Group managers and individuals from other horizons who contribute complementary expertise.

Chaired by the Chairman and Chief Executive Officer, the Group Executive Committee is comprised of 14 members:

	Main position held within the Group
Alexandre Bompard	Chairman and Chief Executive Officer
Alexandre de Palmas	Executive Director, France
Hervé Daudin	Executive Director, Merchandise
Caroline Dassié	Executive Director, Marketing and Customers for the Group and France
Emmanuel Grenier	Executive Director, E-Commerce, Data and Digital Transformation
Charles Hufnagel	Executive Director, Communication for the Group and France
Carine Kraus	Executive Director, Engagement
Matthieu Malige	Chief Financial Officer
Stéphane Maquaire	Executive Director, Latin America (Brazil and Argentina)
Jérôme Nanty	Executive Director, Human Resources and Assets for the Group and France
Élodie Perthuisot	Executive Director Carrefour Spain
Christophe Rabatel	Executive Director, Italy
Alice Rault	Executive Director, Strategy and Transformation
Laurent Vallée	Secretary General and Executive Director, Northern Europe

(1) This section refers to GOV-1: the role of the administrative, management and supervisory bodies.

3.3.2 BALANCED COMPOSITION OF THE GROUP EXECUTIVE COMMITTEE

In accordance with paragraph 4 of Article L. 22-10-10 of the French Commercial Code, the Board of Directors ensures the monitoring of the Group policy, which has been focused on gender equality within the Group Executive Committee for a number of years, as well as in the 10% of positions at the highest levels of responsibility.

The Group Executive Committee, created and chaired by Alexandre Bompard, Carrefour's Chairman and Chief Executive Officer, to strengthen oversight of the Group and closely monitor its transformation plan, comprises Group managers and individuals from other horizons who contribute complementary expertise.

At the time of its creation, the Committee comprised 14 members, including one woman, i.e., 7%. At the date of this Universal Registration Document, the Board of Directors has 14 members including four women, i.e., 29%. These changes broadly reflect the policy encouraging women's access to positions of responsibility. While the workforce is moving towards a 50:50 split at Group level, a slight decline was noted in the proportion of women at Carrefour overall in 2024. There has also been a slight decline in the proportion of women on the Group Executive Committee. From within the broader category of Senior Directors, a new job category was created in 2021 for Executive Directors (who make up the Group's top 200). Among these positions, the percentage occupied by women has increased from 22.3% to 28% since year-end 2020. This indicator is a part of Carrefour's CSR and Food Transition Index, with the objective of achieving 35% women in the top 200 by 2025. These achievements can be explained primarily by Group policy, which has been focused on gender equality for a number of years (detailed in Section 2.1.3.1.3 of this Universal Registration Document), particularly with regards to diversity in leadership positions. Carrefour has been developing the international Women Leaders programme since 2011 and signed the UN's Women's Empowerment Principles in 2013 to increase the number of women in leadership positions. The Group has also put in place development, individual coaching and mentorship programmes for women, as well as partnerships dedicated to gender equality in order to promote gender parity at Carrefour and help women build their knowledge and networks.

3.3.3 BIOGRAPHIES OF THE MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

ALEXANDRE BOMPARD

Information on Alexandre Bompard's educational background and work experience is described in Section 3.2.1.3 of this Universal Registration Document.

ALEXANDRE DE PALMAS

Alexandre de Palmas is a graduate of Institut d'études politiques de Paris and École Nationale de l'Administration (ENA).

He began his career in retail property with the Casino group and subsequently held senior management positions at Clear Channel, Gallimard-Flammarion and then Elior. He joined the Carrefour group in August 2018 as Executive Director, Convenience and cash & carry France. He was appointed Chairman and Chief Executive Officer of Carmila in July 2019.

In July 2020, he was appointed Executive Director of Carrefour Spain. In September 2023, he became Executive Director, France.

HERVE DAUDIN

A former student of the École Normale Supérieure and engineer with the Corps des Ponts et Chaussées, Hervé Daudin began his career at the Ministry of the Economy and Finance, before joining the Casino group in 2002.

He was initially Director of Strategy and Planning, before taking on responsibilities in upstream functions (logistics, supply, IT). Since 2009, he has been Merchandise Director, President of AMC (the Casino Group central purchasing office) and member of the Executive Committee.

Hervé Daudin was appointed Group Executive Director, Merchandise on November 4, 2024.

CAROLINE DASSIÉ

Caroline Dassié began her career in 1994 with the Danone group, first with Lu, then with Blédina, where she held various sales and marketing positions.

In 2004, she joined Danone Eaux France and became Sales and E-commerce Director in 2014.

In 2015, she was appointed International Food Executive Officer at Intermarché.

Caroline Dassié joined Carrefour France in 2018 as Executive Director of Supermarkets, then as Executive Director of Marketing and Clients for the Carrefour group from September 1, 2021.

EMMANUEL GRENIER

Emmanuel Grenier has spent his entire career with Casino Group, initially holding various Supply Chain & IT positions in Poland and then in France, before heading Cdiscount from 2008 to early 2023.

He becomes the Carrefour group's Director of E-commerce, Data and Digital Transformation from February 1, 2024.

CHARLES HUFNAGEL

Charles Hufnagel is a graduate of the Paris Institute of Political Studies.

He began his career in the EDF press office in 1998. He joined the Areva group when it was created in 2001. He held the position of head of the press office and then of deputy Director of communication. From 2007 to 2010, he served as Director of Areva Abu Dhabi and then of Areva South-Korea.

From 2010 to 2012, he was communications advisor to Alain Juppé, Minister of Defence and then Minister of Foreign Affairs.

From 2012 to 2015, he served as Director of Communications for Areva. In 2016, he was appointed Director of Communications for Compagnie de Saint-Gobain.

From 2017 to 2020, he served as Communications Advisor to the Prime Minister, Édouard Philippe.

Charles Hufnagel joined the Carrefour group on September 1, 2020 as Executive Director, Communications for the Group and France.

CARINE KRAUS

A graduate of Essec and Sciences-Po Paris, and a former student of ENA, Carine Kraus began her career at the French Ministry of Economy and Finance before joining Veolia in 2012, where she was notably Chief Executive Officer of Veolia Energie France. From 2020 onwards, she was in charge of Sustainable Development. In January 2022, she was appointed Executive Director, Engagement for the Carrefour group.

MATTHIEU MALIGE

Matthieu Malige is a graduate of HEC Business School and École des Travaux Publics and holds a Master of Science degree from UCLA.

He started his career at Lazard Frères.

From 2003 to 2011, he held various positions within the Carrefour group: Director of Strategy and Development, Chief Financial Officer of Carrefour Belgium and Chief Financial Officer of Carrefour France. In 2011, he joined the Fnac group as Chief Financial Officer and on July 20, 2016, following the company's acquisition of Darty, he became Chief Financial Officer of Fnac Darty.

On October 16, 2017, Matthieu Malige took up the position of Chief Financial Officer of the Carrefour group.

STÉPHANE MAQUAIRE

Stéphane Maquaire is a graduate of Ponts et Chaussées. He started his career in 1997 at Arthur Andersen. In 2004, he joined Unibail-Rodamco as Chief Financial Officer of Exposium and then Director of Operations for shopping centres in France. In 2008, he joined the Monoprix Group as Finance and Development Director, and in 2010 was appointed Chairman and Chief Executive Officer. Subsequently, Stéphane served as CEO of Vivarte in France and of Manor in Switzerland. He joined the Carrefour group in 2019 as Executive Director of Carrefour Argentina. In September 2021, he became Executive Director of Carrefour Brazil. He is currently Executive Director, Latin America (Brazil and Argentina).

JÉRÔME NANTY

Jérôme Nanty is a graduate of Institut d'études politiques de Paris and has a Master's degree in public law.

He began his career in 1986 at Société Générale before joining the capital markets division of Crédit Lyonnais bank in 1989, first as a bond market operator and subsequently as a manager of a portfolio of bond issuers. In 1998, he joined the bank's Human Resources department as manager of employment policy and later labour relations. From 2001 to 2004, he served as Director of Labour and Social Relations for the Crédit Lyonnais group. From 2003 onwards, he held the same position at the Crédit Agricole group. As such, he was in charge of the labour aspect of the merger of Crédit Lyonnais and Crédit Agricole. He was appointed as Director of Human Resources at LCL in 2005 and at the Caisse des Dépôts group in 2008. From 2013 to 2016, he was General Secretary of the Transdev group. Since July 2016, he has served as General Secretary and Director of Human Resources of the Air France-KLM group.

On October 2, 2017, Jérôme Nanty joined the Carrefour group as Executive Director, Human Resources for the Group and France. In June 2019 he was appointed Executive Director, Human Resources and Assets for the Group and France.

ÉLODIE PERTHUISOT

Élodie Perthuisot joined Carrefour as Chief Marketing Officer 2018.

She then held the position of Executive Director E-commerce and Marketing before being appointed Director of E-commerce and E-commerce supply chain France in 2020.

In March 2021, she was named Chief E-commerce, Digital Transformation and Data Officer for the Carrefour group,

and in September 2023, she became Executive Director of Carrefour Spain.

CHRISTOPHE RABATEL

Christophe Rabatel is a graduate of the ICN Business School in Nancy and holds an MBA from Indiana University of Pennsylvania.

Christophe Rabatel joined the Carrefour group in 2004. He held various financial positions across Europe, was appointed CFO and Director of Carrefour Turkey, then Director of Finance, Expansion & Organisation for Carrefour Market in France.

He then took on a number of operational responsibilities with Carrefour Proximité in France, first as Regional Director, before being appointed Executive Director for Carrefour Proximité in March 2015.

Executive Director for Carrefour Poland since July 2018, he is now Executive Director for Carrefour Italy.

ALICE RAULT

On March 1, 2022, Alice Rault was appointed Executive Director of Strategy and Transformation. Alice Rault is a graduate of HEC business school and began her career working in consultancy and investment. She joined the Imerys group in 2014 as Director of Strategy and Development, before taking on a number of operational responsibilities. In 2019, Alice Rault was appointed Chief Transformation Officer for the Suez group.

LAURENT VALLÉE

Laurent Vallée is a graduate of ESSEC Business School, Institut d'études politiques de Paris and École Nationale de l'Administration (ENA).

He began his career at the Conseil d'État, France's administrative Supreme Court, where he served in particular as Government Commissioner and Constitutional Advisor to the Government's Secretary General. From 2008 to 2010, Laurent Vallée was a lawyer with the Clifford Chance law firm, before being appointed Director of Civil Affairs at the Ministry of Justice in April 2010. He was then General Corporate Secretary of the Canal+ group from 2013 to 2015. Since March 2015, he has served as Secretary General of the Conseil Constitutionnel, France's constitutional council.

On August 30, 2017, Laurent Vallée joined the Executive Management team as General Secretary of the Carrefour group.

He is also in charge of Carrefour Partenariats International.

On July 4, 2022, he was appointed Executive Director of Northern Europe.

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3.4 Compensation and benefits granted to Company Officers

3.4.1 PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

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

Compensation policy for Directors

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

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

Compensation policy for the Chairman and Chief Executive Officer

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

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

3.4.2 DIRECTORS' COMPENSATION

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

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

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

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

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

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

Since 2020, Directors' compensation has been aligned with the calendar year, i.e., for the period from January 1 to December 31. The compensation due in respect of 2023 was paid in 2024 and the compensation due in respect of 2024 will be paid in 2025.

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

3.4.2.2 Compensation allocated or paid to Directors

In 2023 and 2024, the Directors received the following amounts:

	Amount of compensation received[1]			
	2024		2023	
(in euros)	Amount allocated[2]	Amount paid[3]	Amount allocated[4]	Amount paid[5]
Alexandre Bompard	75,000	75,000	75,000	75,000
Philippe Houzé	115,000	115,000	115,000	115,000
Stéphane Israël	145,000	135,000	135,000	135,000
Cláudia Almeida e Silva	65,000	65,000	65,000	65,000
Eduardo Rossi[11]	32,143	N/A	N/A	N/A
Marguerite Bérard[12]	22,857	N/A	N/A	N/A
Flavia Buarque de Almeida	65,000	55,000	55,000	55,000
Stéphane Courbit	75,000	64,444	64,444	62,500
Abilio Diniz	N/A	55,000	55,000	55,000
Aurore Domont	75,000	75,000	75,000	75,000
Sylvie Dubois[6]	55,000	10,000	10,000	N/A
Charles Edelstenne	75,000	72,222	72,222	75,000
Thierry Faraut[10]	N/A	60,992	60,992	65,000
Mathilde Lemoine	32,143	64,000	64,000	72,500
Patricia Moulin Lemoine	55,000	55,000	55,000	52,500
Arthur Sadoun[7]	55,000	45,000	45,000	45,000
Martine Saint-Cricq[8]	N/A	46,709	46,709	55,000
Marie-Laure Sauty de Chalon	55,000	55,000	55,000	55,000
Frédéric Barrault[9]	45,000	5,000	5,000	N/A
TOTAL	**1,042,143**	**1,053,367**	**1,053,367**	**1,057,500**

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.
(2) Amounts due based on actual attendance in 2024, i.e., from January 1 to December 31, 2024.
(3) Amounts paid in 2024 for the period from January 1 to December 31, 2023.
(4) Amounts due based on actual attendance in 2023, i.e., from January 1 to December 31, 2023.
(5) Amounts paid in 2023 for the period from January 1 to December 31, 2022.
(6) Director since October 18, 2023.
(7) Director since September 7, 2021.
(8) Director since October 18, 2023.
(9) Director since December 7, 2023.
(10) Director since December 7, 2023.
(11) Director until March 13, 2024.
(12) Director appointed at the Shareholders' Meeting of May 24, 2024.

3.4.3 COMPENSATION OF EXECUTIVE OFFICERS

3.4.3.1 Compensation policy for Executive Officers pursuant to Article L. 22-10-8 of the French Commercial Code

I/ Principles for determining the compensation of the Chairman and Chief Executive Officer

The rules and principles used in determining the compensation and other benefits of the Chairman and Chief Executive Officer are approved by the Board of Directors on the recommendation of the Compensation Committee, with the Board of Directors referring in particular to the AFEP-MEDEF Code.

The principles used in determining the compensation of the Chairman and Chief Executive Officer, ensuring that this compensation is in line with the Company's best interests, business strategy development and continuity, are as follows:

Balance and measurement

The Board of Directors ensures that no component of compensation is disproportionate, taking various internal and external factors into consideration such as market practices, the Group's development, and the Chairman and Chief Executive Officer's performance. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency and completeness

The compensation policy for the Chairman and Chief Executive Officer is established following extensive deliberation and taking into consideration the compensation of the Group's other executives and employees.

Performance

The Chairman and Chief Executive Officer's compensation is closely linked to the Group's operating performance, the purpose being to reward him for his performance and progress made, in particular through annual variable compensation and a long-term incentive plan.

The Chairman and Chief Executive Officer's variable compensation is subject to the fulfilment of certain performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee, which include quantitative financial and non-financial objectives, as well as qualitative objectives that are precise, simple, measurable and rigorous.

The Board of Directors may periodically review these objectives and amend them accordingly to better reflect the Group's strategic ambitions. The Board also ensures their relevance.

Moreover, to get the Chairman and Chief Executive Officer actively involved in the Group's growth over the long term and to be more closely aligned with shareholders' interests, compensation may also include Company performance shares.

The fulfilment of performance conditions is assessed on a yearly basis by the Board of Directors after consulting with the Compensation Committee, taking into consideration the Group's financial and non-financial performance for the year and the Chairman and Chief Executive Officer's individual performance based on the targets set by the Board of Directors.

Comparability

The Chairman and Chief Executive Officer's compensation must be competitive in order to attract, motivate and retain talent at the highest levels of the Group.

II/ Criteria for determining, allocating and awarding the components of compensation of the Chairman and Chief Executive Officer

Alexandre Bompard was appointed Chairman and Chief Executive Officer on July 18, 2017. On June 15, 2018 and again on May 21, 2021, his term of office was renewed for three years. The Shareholders' Meeting of May 26, 2023, on the recommendation of the Board of Directors from March 22, 2023, decided to renew, ahead of term, his directorship to align it with the Carrefour 2026 strategic plan. He was also reappointed as Chairman and Chief Executive Officer.

The Board of Directors can revoke this term of office at any time in accordance with the applicable legal provisions.

Discussions were initiated ahead of the 2024 Shareholders' Meeting with the Company's main shareholders and the proxy advisors regarding changes that could be made to the structure of the Chairman and Chief Executive Officer's compensation package. This work resulted in significant changes implemented as of 2024:

- reduction of the number of performance criteria underlying the annual variable compensation through the elimination of the NPS (Net Promoter Score) criterion;
- elimination of any offsetting between the achievement rates of performance criteria applicable to long-term variable compensation;
- creation of an operational and managerial performance criterion (to replace that relating to quality of governance) itself based on four precisely defined qualitative criteria (governance and relations with shareholders, Group representation and image, operations transformation, development and expansion);
- introduction of a new CSR criterion in long-term variable compensation, separate from the criterion used for annual variable compensation, based on three indicators reflecting the Carrefour group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments.

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

At its meeting on March 13, 2025, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation policy for 2025 (detailed in Section 3.4.3.2 of this Universal Registration Document), incorporating new changes aimed at meeting the expectations expressed by the shareholders and proxy advisors more fully. These changes relate to (i) the overall level of performance required to achieve the maximum annual variable compensation, (ii) the maximum performance level of each criterion, and (iii) the long-term variable compensation ceiling.

The amended compensation policy will be submitted for approval to the Shareholders' Meeting of May 28, 2025.

Annual fixed and variable compensation

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

ANNUAL FIXED COMPENSATION

The Board of Directors decided to keep the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros for 2025, unchanged from 2024. Since his appointment, this amount has only been increased once by 6.66% when his term of office was renewed in 2023.

ANNUAL VARIABLE COMPENSATION

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving quantitative financial and non-financial objectives, as well as individual qualitative objectives. The performance conditions are based, for 80% of annual variable compensation, on achieving quantitative financial and non-financial objectives and, for the remaining 20%, on achieving individual qualitative objectives as defined by the Board of Directors, on the recommendation of the Compensation Committee.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

Annual variable compensation may not exceed 200% of annual fixed compensation.

For 2025, the Board of Directors has maintained the ceiling for annual variable compensation at 190%, unchanged from 2024 and below the maximum amount set by the compensation policy.

In order to limit the possibility of offsetting between the various criteria, the Board of Directors decided on March 13, 2025 to lower the maximum achievement rate for each criterion from 200% to 190%, and to raise the performance level for entitlement to maximum annual variable compensation from 140% to 145%.

The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives, but is not made public *ex ante* for confidentiality reasons.

The annual variable compensation for 2025 may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

Long-term incentive plan

Awarding variable compensation in the form of shares gives the Chairman and Chief Executive Officer a stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders.

The long-term incentive plan may include stock options, performance shares or a cash payout.

The Chairman and Chief Executive Officer's long-term compensation could not previously exceed 60% of the gross maximum compensation. The Board of Directions, on the recommendation of the Compensation Committee, has decided to lower this ceiling to 55% of the gross maximum compensation to align with market practices.

Benefits accrue under the plan subject to the fulfilment of predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Compensation Committee, over a multi-year period, and subject to continuing service at the end of the financial years considered (except measures to the contrary in the plan rules applicable to all beneficiaries).

If stock options or performance shares are granted, the Board of Directors will set the number of shares that the Chairman and Chief Executive Officer is required to hold until the termination of his term of office, in accordance with the provisions of the French Commercial Code.

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

Benefits in kind

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

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

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

Compensation paid in respect of his directorship

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

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

Exceptional compensation

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

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

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

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

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

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

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

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

Supplementary defined benefit pension plan

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

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

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid will be considered, to the exclusion of any other direct or indirect form of compensation;
- Rights will accrue subject to four strengthened annual performance criteria based on some of the criteria used to determine the Chairman and Chief Executive Officer's annual variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index). The average of the achievement rates for the four equally weighted criteria will be used to determine the amount of rights that accrue for a given year.

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

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

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

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

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

Termination payment

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

Non-compete commitment

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

The non-compete commitment entered into upon the Chief Executive Officer's appointment was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

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

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

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

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

Policy for holding shares applicable to the Executive Officers

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

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

At the date of this document, Alexandre Bompard holds 1,282,219 shares.

Exceptional deviations from the compensation policy

In accordance with paragraph 2 of Article L. 22-10-8, III of the French Commercial Code, under certain circumstances, the Board of Directors may deviate from the compensation policy, provided such deviation is temporary, if it is in the Company's best interest and is necessary to ensure the continued existence or viability of the Company. Exceptional circumstances that could give rise to the use of this possibility include, for example, a transforming acquisition or suspension of significant operations, a change in accounting policy, or a major event affecting markets generally and/or more specifically Carrefour group's business. Compensation components affected by this policy include annual and long-term variable compensation. Deviations could also be used to change performance conditions for all or some of the compensation components including increases or decreases to one or more criteria parameters (weight, thresholds and values). A deviation of this kind could only be implemented on the proposal of the Compensation Committee or, if necessary, other specialised committees, it being specified that any change to the compensation policy would be made public, and motivated and aligned in particular with the corporate purpose of the Company and the interests of shareholders. Variable compensation components remain subject to a binding vote by the Shareholders' Meeting and may not be paid except in the event of a positive vote in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

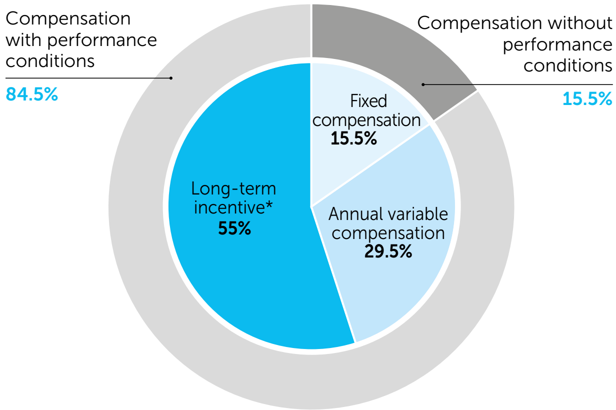
3.4.3.2 Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2025

The Board of Directors set the structure of Chairman and Chief Executive Officer, Alexandre Bompard's, 2025 compensation as follows:

		Presentation
Fixed compensation	1,600,000 euros	At its meeting on March 13, 2025, the Board of Directors set the Chairman and Chief Executive Officer's annual fixed compensation at 1,600,000 euros.
Annual variable compensation	Up to 190% of fixed compensation	At its meeting on March 13, 2025, the Board of Directors changed the level of performance to be achieved for the maximum amount of annual variable compensation to be applied. Annual variable compensation could represent up to 190% of the reference annual fixed compensation(1) if overall performance is greater than or equal to 145%.
Type of criteria	**Weighting**	**Comments**
Quantitative criteria (financial and non-financial)		Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and a qualitative objective, for 20%. These objectives were defined by the Board of Directors on March 13, 2025. The quantitative criteria set by the Board of Directors are sales, recurring operating income net free cash flow and CSR. The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. See Section 1.5.5 of this Universal Registration Document for details on the composition of and changes in this index. The qualitative criterion is based on operational and managerial performance and comprises four elements, which are aligned with the Group's strategic priorities set out in the Carrefour 2026 plan: ■ quality of governance, particularly through relations with the Board of Directors and shareholders; ■ representation of the Group, particularly through managing its image, external communications, public relations and market positioning; ■ operations transformation, particularly through ensuring balanced management methods, steering store and warehouse operations and digitalisation; ■ business development policy, through external growth and expansion projects. The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives. However, it cannot be made public *ex ante* for confidentiality reasons.
Sales	15%	
Recurring operating income	25%	
Net free cash flow	20%	
CSR	20%	
Qualitative criteria Operational and managerial performance	20%	
TOTAL	**100%**	
Long-term incentive plan (performance shares)	Value representing 55% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 19, 2025, the Board of Directors decided to award this compensation in the form of performance shares. for a value representing 55% of the Chairman and Chief Executive Officer's gross maximum compensation. The shares were granted using the authorisation given in the 22nd resolution adopted at the Shareholders' Meeting of May 26, 2023. The shares are entirely subject to performance conditions. The shares will vest on February 19, 2028 subject to the achievement of the applicable performance conditions (assessed over a period of three years) and to continuing service with the Company. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The performance conditions set by the Board of Directors are based on the following criteria: recurring operating income, net free cash flow and Total Shareholder Return (based on a larger panel comprising the following companies: Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Metro, Tesco and Sainsbury's) and CSR, on the basis of three indicators reflecting the Carrefour group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments. Each criterion has a weighting of 25%. The related objectives are set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rates for each criterion range from 50% to 100%. The vesting rate increases on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vested below this level. The vesting rate will be 100% from first to fourth place in the panel, 75% for fifth place and 50% for the median. The final vesting rate of the shares will be based on the average of the rates for these four criteria.
Benefits in kind		The Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.
Compensation paid in respect of his directorship		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document.

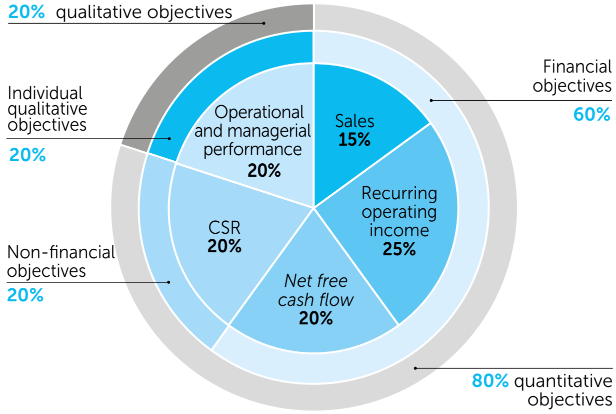
(1) As set by the Board of Directors on March 13, 2025.

2025 COMPENSATION STRUCTURE



* Based on the long-term incentive plan granted on February 19, 2025.

2025 ANNUAL VARIABLE COMPENSATION



3.4.3.3 Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2024

The Shareholders' Meeting of May 24, 2024 approved the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer, Alexandre Bompard, in accordance with Article L. 22-10-8 of the French Commercial Code.

The table below summarises the components of compensation allocated or paid to Alexandre Bompard in respect of 2024 in his capacity as Chairman and Chief Executive Officer.

The payment of the variable and exceptional components of compensation due in respect of the 2024 financial year is subject to the approval of the Shareholders' Meeting of May 28, 2025, in accordance with Article L. 22-10-34 II of the French Commercial Code.

	2023		2024	
(in euros)	**Amount paid**(3)	**Amount allocated**(4)	**Amount paid**(5)	**Amount allocated**(6)
Alexandre Bompard Chairman and Chief Executive Officer				
Fixed compensation	1,600,000	1,600,000	1,600,000	1,600,000
Variable compensation	2,850,000	2,849,128	2,849,128	1,682,200
Long-term incentive plan	N/A	N/A	N/A	N/A
Termination payment	N/A	N/A	N/A	N/A
Compensation paid in respect of his directorship(1)	75,000	75,000	75,000	75,000
Benefits in kind(2)	16,772	16,772	17,870	17,870
TOTAL	**4,541,772**	**4,540,900**	**4,541,998**	**3,375,070**

(1) Information presented in Section 3.4.2.2 of this Universal Registration Document.
(2) Company car and voluntary unemployment insurance.
(3) Variable compensation: amount paid in 2023 for the period from January 1 to December 31, 2022.
(4) Variable compensation: amount allocated for the period from January 1 to December 31, 2023.
(5) Variable compensation: amount paid in 2024 for the period from January 1 to December 31, 2023.
(6) Variable compensation: amount allocated for the period from January 1 to December 31, 2024 (subject to the approval of the Shareholders' Meeting of May 28, 2025).

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2024 are as follows:

Annual compensation

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

Annual fixed compensation

In 2024, Alexandre Bompard was paid an annual fixed compensation of 1,600,000 euros.

Annual variable compensation

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

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (sales, recurring operating income, net free cash flow, and the Carrefour CSR and Food Transition Index), and, for the remaining 20%, on achieving an operational and managerial performance qualitative objective. These criteria are weighted at 25% for recurring operating income, 15% for sales, 20% for net free cash flow, 20% for the Carrefour CSR & Food Transition Index and 20% for operational and managerial performance.

At its meeting on March 13, 2025, the Board of Directors reviewed the performance level achieved for each target.

- **Quantitative financial criteria (sales, recurring operating income and net free cash flow)**

The performance level for the sales criterion (like-for-like) represented 84%, with actual sales up 9.9% versus a target of 10.3%.

The performance level for net free cash flow represented 79.7% in 2024, with actual net free cash flow of 1,439 million euros [(1)] versus a target of 1,500 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2024, represented 27%, with actual recurring operating income of 2,258 million euros versus a target of 2,550 million euros.

- **Non-financial quantitative criterion (Carrefour CSR and Food Transition Index)**

The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. The achievement rate stood at 111% in 2024. See Section 1.5.3 of this Universal Registration Document for details on the composition of and change in this index.

The performance level for the CSR criterion came to 155% versus a target of 100%.

In 2024, Carrefour gained 2 points in the Moody's rating agency's questionnaire, achieving a score of 78/100. Furthermore, for the second year running, Carrefour is also a member of DJSI World, an index which brings together the top five companies in terms of ESG performance in 2024.

- **Qualitative criterion (operational and managerial performance)**

The Board of Directors has decided to set the achievement rate for the "operational and managerial performance" qualitative criterion at 180%, in order to recognise the results obtained for the various aspects of this criterion:

- Quality of governance. Against a backdrop of significant shareholder changes, relations with major shareholders continue to be characterised by a high level of trust and support for the management team. Dialogue with minority shareholders and other stakeholders has been fostered. The work of the Board of Directors and its Committees has been maintained at a high level of frequency and depth of coverage. A strategic seminar was held in Madrid in October;
- Group representation. Alexandre Bompard spoke for Carrefour but also for the industry, as Chairman of the French Trade and Retail Federation – Fédération du Commerce et de la Distribution, in whose work he convinced independent banners to participate. In a complex political environment, he addressed topics related to inflation and relations with farmers and suppliers. For Carrefour, the highlight of 2024 was definitely the premium partnership with the Paris 2024 Olympic Games, which generated considerable commercial and media spin-offs (second most associated French brand, 8,000 customers and 7,000 employees invited), far exceeding expectations;
- Operations transformation. The Group has implemented savings plans totalling €1.2 billion, enabling it to finance price investments. The simplification and downsizing of head offices has been ongoing in all countries, particularly Brazil. In-store operational excellence has been strengthened, leading to an increase in NPS. The management team continued to be renewed and strengthened, with the arrival of experienced individuals with recognised expertise in franchising, digital retail and goods.
- Development. In France, 2024 was marked by the acquisition of around thirty former Casino stores and the successful integration of Cora (which came fully under the Carrefour banner) and Match. In Brazil, the operational component of the acquisition of BIG has been completed. Expansion continued in all countries at a faster pace than in previous years, both through the opening of new convenience stores, particularly in European countries, and a very active policy of bringing franchisees under the Group banner, particularly in France.

The overall performance level for all the criteria was therefore 102.3%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 105.1% of his annual fixed compensation, i.e., 1,682,200 euros. This sum may not be paid until approved by the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

(1) Adjusted for scopes not included in the budget and for the gap between the budgeted rate and the actual rate.

Long-term incentive plan (performance shares)

On February 20, 2024, the Board of Directors decided to award the long-term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 55% of his gross maximum compensation (i.e., 5,671,111 euros) [(1)]. These shares will vest on February 20, 2027 if the performance conditions are met and if Alexandre Bompard is with the Company at that date.

The shares are all subject to performance conditions to be assessed on February 20, 2027.

The Board of Directors set out the following performance criteria: recurring operating income, net free cash flow, Total Shareholder Return (based on a panel of distribution companies [(2)]) and a CSR criterion (comprised of three indicators that are representative of the Group's long-term commitments to help combat global warming, namely sensitive materials, greenhouse gas emissions and supplier commitments.

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors, but they are not disclosed *ex ante* for confidentiality reasons. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The acquisition rates per criterion are between 50% and 100%. The vesting rate will increase on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below this level (the vesting rate will be 100% for first to the fourth place in the panel, 75% for the fifth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.

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

Benefits in kind

Alexandre Bompard has a company car and voluntary job loss insurance. The corresponding financial benefit represents 17,870 euros.

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

None.

Compensation paid in respect of his directorship

The amount of compensation paid in 2024 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of this Universal Registration Document. It amounted to 75,000 euros for the period January 1 to December 31, 2023.

Compensation paid by a company within the scope of consolidation

Alexandre Bompard has not received any compensation due or paid by any company within Carrefour's scope of consolidation.

Supplementary defined benefit pension plan

As the French government order no. 2019-697 of July 3, 2019 amended the legal regime applicable to supplementary defined benefit pension plans with conditional rights such as the plan in force within the Carrefour group, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to modify the plan applicable to the Chairman and Chief Executive Officer.

Acting on the Chairman and Chief Executive Officer's proposal and on the recommendation of the Compensation Committee, the Board of Directors decided on April 3, 2020 to therefore cancel the plan applicable to the Chairman and Chief Executive Officer until December 31, 2019. Accordingly, all the conditional supplementary pension rights that had accrued to the Chairman and Chief Executive Officer since his arrival in the Carrefour group (corresponding to an estimated gross annual annuity of 200,594 euros) were lost.

At its meeting of April 3, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan, applicable from January 1, 2020, that meets the new requirements of Article L. 137-11-2 of the French Social Security Code. The main characteristics of the new plan are described in Section 3.4.3.1 of this Universal Registration Document.

The implementation of the Chairman and Chief Executive Officer's plan follows from a decision by the Board of Directors, taken after consultation with the Compensation Committee. This new plan allows for the grant, subject to performance conditions, of supplementary pension rights, expressed and guaranteed in the form of an annual annuity. Rights can only be settled from the age of 64, provided that the pension has been settled in a compulsory old-age insurance plan.

(1) Information presented in Section 8.2 of this Universal Registration Document.
(2) Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Metro, Tesco, et Sainsbury's.

The rights accrued will be calculated based on the 2024 compensation (reference compensation), capped at 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation.

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

In accordance with the annual vesting rates under the plan and on the basis the performance level achieved for each criterion (1), the Board of Directors meeting of March 13, 2025 noted an average performance level of 86.4%, i.e., a performance level between 75% and 100%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 1.75% for 2024.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2024 therefore came out to 48,686 euros, or a cumulative annuity of 324,895 euros since the start of the plan.

The contributions paid to the insurer are excluded from social security contributions, in return for the payment of an employer's contribution of 29.7%.

Termination payment

Alexandre Bompard, Chairman and Chief Executive Officer, is not entitled to any termination payment.

Non-compete commitment

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019.

The terms and conditions of this commitment are described in Section 3.4.3.1 of this Universal Registration Document.

No amount is due or was paid in this respect in 2024.

Total compensation compliance with the compensation policy

The fixed, variable and exceptional components of compensation and benefits in kind paid or awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer in respect of 2024 comply with the compensation policy decided by the Board of Directors acting on the Compensation Committee's proposal.

Alexandre Bompard's total compensation is part of the Company's long-term strategy and allows the Chairman and Chief Executive Officer's interests to be aligned with those of the Company and the shareholders.

The Company has not diverged from the compensation policy in any respect.

Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of May 24, 2024 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2023 to Alexandre Bompard, Chairman and Chief Executive Officer.

Pay ratios and changes in compensation

In accordance with paragraphs 6 and 7 of Article L. 22-10-9-I of the French Commercial Code, the table below presents information for the last five years on the changes in the compensation of the Chairman and Chief Executive Officer and employees and for the pay ratios based on the average and median compensation of employees.

The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples.

The scope used for this analysis has been widened to include Carrefour Management's employees working at the Group's head office in France.

	2020	2021	2022	2023	2024
Average compensation ratio	42	47	49	51	50
Median compensation ratio	76	80	87	89	78
Change in the compensation of the Chairman and Chief Executive Officer	+4%	+6%	7.7%	6.6%	-8.6%
Change in the average compensation of employees	+4%	-6%	+3%	+3%	-5.1%
Net free cash flow (in millions of euros)	1,056	1,228	1,262	1,622	1,457
Carrefour CSR and Food Transition Index	115%	111%	109%	110%	111%

(1) The respective performances of these criteria for the 2024 annual variable compensation are presented in Section 3.4.3.3.

3.4.4 BREAKDOWN OF COMPENSATION AND BENEFITS GRANTED TO EXECUTIVE OFFICERS

The tables summarising the compensation paid to Executive Officers during the year may be found in Section 3.4.3 of this Universal Registration Document.

Compensation allocated in respect of their directorship

Table presented in Section 3.4.2 of this Universal Registration Document.

Stock options granted during the financial year to each Executive Officer by the issuer or a Group company

None.

Stock options exercised during the financial year by each Executive Officer

None.

Performance shares granted to each Executive Officer by the issuer or a Group company

Information presented in Section 8.2 of this Universal Registration Document.

Performance shares which became available during the financial year for each Executive Officer

Information presented in Section 8.2 of this Universal Registration Document.

Historical information on stock option plans

None.

Multi-annual variable compensation of each Executive Officer

Name and position of the Executive Officer	Plan	2023	2024
Alexandre Bompard Chairman and Chief Executive Officer	Cash compensation plan	N/A	N/A

	Employment contract		Supplementary pension plan(1)		Compensation or benefits due or likely to be due upon termination or a change in position(1)		Compensation related to a non-compete clause(1)(2)	
	Yes	No	Yes	No	Yes	No	Yes	No
Alexandre Bompard Chairman and Chief Executive Officer		X	X			X	X	

(1) These components of compensation are detailed in Sections 3.4.3.1 and 3.4.3.3 of this Universal Registration Document.

(2) The Chairman and Chief Executive Officer may, in consideration for his non-compete commitment, receive a non-compete payment capped at the equivalent of 12 months' maximum fixed and variable annual compensation. The non-compete commitment is described in Section 3.4.3.1 of this Universal Registration Document.

1 2 3 4 5 6 7 8 9

3.5 "Comply or Explain" rule of the AFEP-MEDEF Code

In accordance with the "Comply or Explain" rule of the AFEP-MEDEF Code, the Company indicates in this section the provisions of the Code that it did not apply in 2024.

Recommendations of the AFEP-MEDEF Code	Group practice and explanation
Length of directorship is a criterion to be analysed by the Committee and the Board to assess the independence of a Director (Article 9.5.6 of the Code)	On the recommendation of the Governance Committee, the Board of Directors closely examined the status of Charles Edelstenne. Charles Edelstenne, whose term was renewed at the 2022 Shareholders' Meeting, had, as of July 2020, been a Director for longer than the maximum period of 12 years recommended by the AFEP-MEDEF Code. Accordingly, the Board of Directors took into account Charles Edelstenne's reputation, professional experience, the objectivity he has consistently demonstrated during Board meetings, his critical judgement and his ability to make sound decisions in all situations, in particular as regards Executive Management. The Board of Directors also took into account the change to the management team that took place in 2017, which meant that close ties could not be formed with the current team given the duration of his term. Charles Edelstenne's qualities and in-depth knowledge of the Group were considered essential given the radical change in the composition of the Board since 2018 and its reduced size, making him a highly valuable contributor to the Board's strategic decisions. Given this assessment, the Board of Directors considered that the length of directorship criterion defined in the AFEP-MEDEF Code among five other criteria was not itself sufficient for Charles Edelstenne to automatically lose his independent status, and that there was no other reason to prevent him from continuing in office as an Independent Director. However, in view of his tenure as a Board Member, and for this reason alone, the Board of Directors decided that Charles Edelstenne no longer qualifies, as of the Shareholders' Meeting of May 28, 2025, as an Independent Director within the meaning of the governance rules set out in particular by the AFEP-MEDEF code and the French financial markets authority (AMF).

3.6 Transactions in the Company's shares carried out by Company Officers

In accordance with Article 223-26 of the AMF's General Regulations, we hereby inform you that the following transactions were carried out during the 2024 financial year by persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*):

Transaction date	First name/last name or corporate name	Office held at the Company on the transaction date	Transaction type	Financial instrument	Price per share *(in euros)*	Transaction amount *(in euros)*
February 19, 2024	Alexandre Bompard	Director and Chairman and Chief Executive Officer	Delivery of the 2021 performance share plan (2021 LTI Plan)	Shares	N/A	N/A
February 19, 2024	Matthieu Malige	Chief Financial Officer	Delivery of the 2021 performance share plan (2021 LTI Plan)	Shares	N/A	N/A
March 26, 2024	Galfa SAS	Legal entity Director	Sale	Shares	14.6035	365,087,500
September 6, 2024	Eduardo Rossi	Director	Acquisition	Shares	14.7850	14,785

3.7 Related-party agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

AUTHORISATION PROCEDURE FOR ARM'S LENGTH AND RELATED-PARTY AGREEMENTS

The Board of Directors has adopted an internal procedure for identifying and obtaining authorisation for related-party agreements, and for distinguishing them from routine agreements entered into on an arm's length basis.

In addition to the regulatory framework governing the various potential types of agreements, the procedure also requires the Company to regularly review the terms of all routine agreements entered into within the Group. The parties directly or indirectly involved in such an agreement may not take part in the review.

AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

As its meeting on March 26, 2024, the Board of Directors authorised the buyback of 25 million of its own shares from Galfa, for a total amount of 365 million euros. Patricia Moulin Lemoine and Philippe Houzé did not take part in the Board of Directors' deliberations, or vote, as they were considered to be interested parties within the meaning of the applicable regulations.

In addition, no agreements entered into and authorised in previous years were continued in the year 2024.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting held to approve the financial statementsfor the year ended December 31, 2024

This is a free translation into English of the Statutory Auditors' report on regulated agreements with third parties issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Carrefour,

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the principal terms and conditions and the purpose and benefits to the Company of the agreements brought to our attention or which we may have identified during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest of the conclusion of these agreements for the purpose of approving them.

In addition, it is our responsibility, where appropriate, to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the year of the agreements previously approved at the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and concluded during the year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been notified of the following agreement entered into during the past year, which has been the subject of prior authorization by your Board of Directors:

Agreement with Galeries Lafayette Group ("Galfa") for the acquisition by Carrefour of 25 million of its own shares

Affected people:

- Galfa, a shareholder holding more than 10% of the Company's voting rights;

- Mrs. Patricia Moulin-Lemoine and Mr. Philippe Houzé, Directors of the Company, affliliated with Galerie Lafayette Group.

Nature and purpose:

At its meeting on March 26, 2024, the Board of Directors of the Company authorized the redemption of 25 million of its own shares from Galfa for a total amount of EUR 365 million, or 14.60 euros per redeemed share; the repurchase agreement was signed on March 26, 2024.

The sale price was paid within days of the conclusion of the contract and the redeemed shares were delivered after the annual dividend was released, within days of the General Meeting of May 24, 2024.

Terms and reasons justifying interest to the Company:

The Board of Directors, in particular with regard to the opinion of Finexsi Cabinet on the fairness of the transaction, considered that the conclusion of this agreement was in the interests of the Company to the extent that the transaction, which is part of the Company's share repurchase program for 2024, accelerated share buybacks on favorable terms for all stakeholders, including at a lower price per share at the closing price the day before the agreement was reached.

Agreements already approved by the shareholder's meeting

We hereby inform you that we have not been advised of any agreement authorized in previous years by the Shareholders' Meeting and having continuing effect during the year.

Courbevoie and Paris La Défense, March 26, 2025

The Statutory Auditors

French original signed by

Forvis Mazars	Deloitte & Associates
Jérôme de PASTORS	Bertrand BOISSELIER Olivier BROISSAND

4

2024 RISK MANAGEMENT AND INTERNAL CONTROL

4.1 2024 risk management (1)

In a constantly changing environment, risk management is essential to ensuring the long-term viability of the Group’s business operations. A risk is the possibility that an event may occur and impact Carrefour’s strategy, assets and reputation, as well as the environment and stakeholders (e.g., employees, customers, suppliers, the community).

The Group Risk department is responsible for overseeing the risk management system. This system is based on the identification, assessment, analysis, and treatment of the Group’s risks. It leads to preventive or corrective measures designed to protect the Group’s value and reputation (4.1.1).

The Group’s key risks in 2024, within the universe of 59 risks at the Group level, are described in this Universal Registration Document in accordance with the requirements of Regulation (EU) No. 2017/1129 of the European Parliament (4.1.2).

To ensure that these risks are fully addressed, the Group also implements solutions to transfer risks to the insurance market (4.1.3).

4.1.1 RISK PREVENTION AND MANAGEMENT SYSTEM

The main objective of the risk prevention and management system is to protect Carrefour’s assets and reputation by providing Executive Management with a clear view of the main threats and opportunities to assist in making decisions and managing the business.

Carrefour’s risk prevention and management system has been developed in accordance with the relevant international standards, such as those of the Committee of Sponsoring Organizations (COSO) of the Treadway Commission, the French financial markets authority (*Autorité des marchés financiers* – AMF) and the ISO 31000 risk management standard.

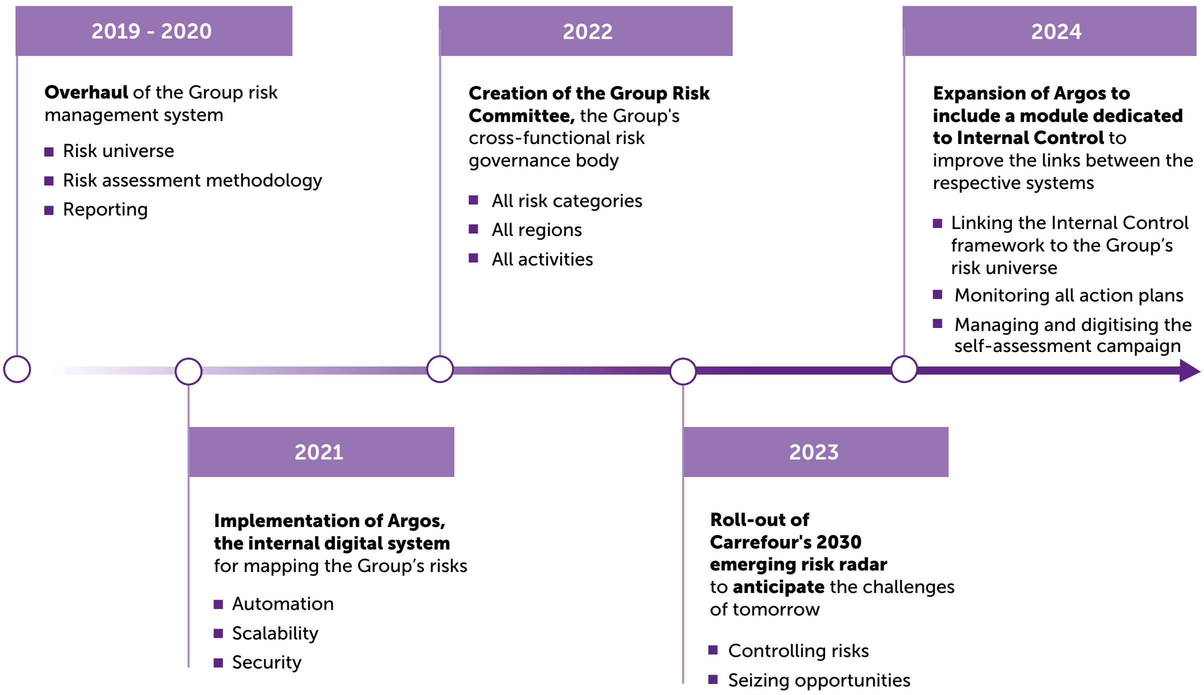
Its objective is also to foster a risk management culture and a shared vision of the major risks among all employees.

The Executive Management teams of the main operating entities (including countries):

- perform regulatory monitoring and recognise potential impacts;
- take measures to prevent risks from occurring and mitigate their impacts;
- manage incidents and take corrective measures;
- inform the Group’s Executive Management and Functional departments of any significant events.

The Group’s Functional departments are responsible for defining and communicating the risk management rules applicable to their function. They support the business units in implementing these rules to ensure optimum management of the business.

Each year, the Group Risk department maps the key risks based on discussions with the management of the main business units to measure the net criticality level and consolidate the associated action plans. It also reviews certain risks and assists the Group’s Functional departments in their risk mapping process.



(1) This section refers to GOV-5: Risk management and internal controls over sustainability reporting.

4.1.2 MAIN RISKS

Methodology

In association with the management of the main business units and all Functional departments, the Group Risk department has upgraded the risk database and evaluated 59 risks that could have a material impact on the Group's operations or performance, including the main ESG issues. The evaluation is performed on Argos, a dedicated digital platform launched in 2021.

For each risk, it is necessary to:

- describe related past or feared events;
- rank on a scale defined at Group level:
  - probable financial impact (excluding insurance),
  - reputational impact (TV, press, social media coverage, etc.),
  - frequency of occurrence,
  - ability to control the risk and measures taken to detect, prevent and mitigate its impact and frequency of occurrence;
- identify the action plans that exist or need to be implemented.

Once the evaluations are reviewed by the business units' management, the map of the Group's main risks is approved by the Group Risk Committee, then presented to the Group Executive Committee and the Audit Committee. Created in late 2022, the Group Risk Committee is an internal cross-functional executive risk governance body. Reporting to the Group General Secretariat, it brings together seven members of the Group Executive Committee as well as the Group Functional Directors (Internal Audit and Risk, Insurance, Compliance, Internal Control, Legal Affairs and Security).

This led to the identification of 13 key risks that could, at the date of this Universal Registration Document, have a material impact on the Group's operations, financial position, reputation, results or outlook. In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, these 13 key risks are divided into three categories:

- economic, political and social environment;
- governance, laws and regulations;
- operations.

As part of the risk mapping process described above, these risks are ranked and presented here in decreasing order of importance within each category, based on three net scores (i.e., gross score, less the effectiveness of the related control):

- net financial impact;
- net reputational impact;
- net frequency.

The net score is calculated on the same basis as in previous years to ensure comparability of results.

The impacts of climate change on the Group and its activities are addressed within different risks in the map, some of which are included in this chapter. They are indicated by the "♣" symbol in the table below.

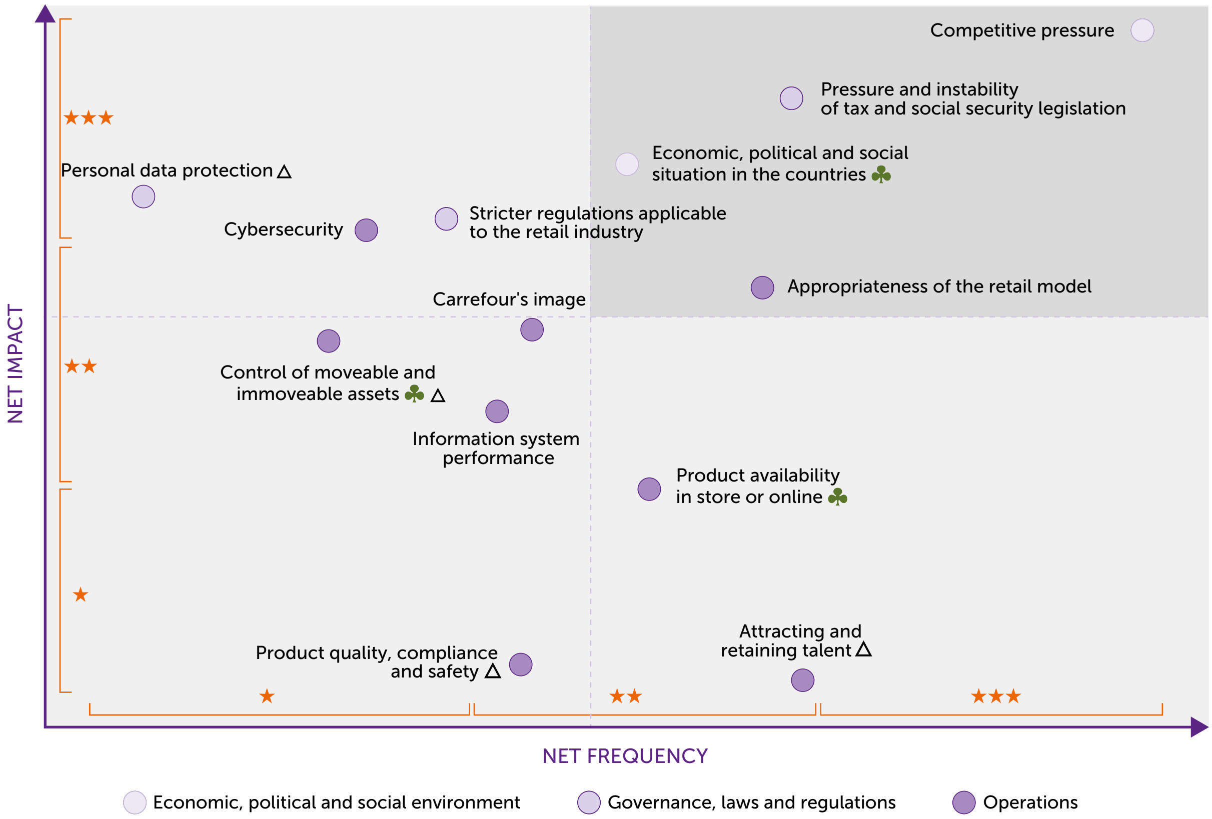
Others impacts such as extreme weather events and the raw materials value chain are not included as they are not part of the Group's major risks.

A number of other risks, which were analysed as part of the Group's risk mapping process but which do not meet the materiality or specificity criteria adopted in compliance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, are nevertheless presented as required as part of the sustainability report or the management report, and can be found in Chapters 2 (2.1.1.2) and 6 (Note 13.7 to the 2024 consolidated financial statements), respectively, of this Universal Registration Document.

The table and risk map below summarise the 13 key risks identified and their historical trend since the 2023 risk map. Detailed risks disclosed in the sustainability report (see Chapter 2 of this Universal Registration Document) are identified in the table below by the "Δ" symbol.

Category	Risk	Change vs. 2023	Financial impact	Reputational impact	Net frequency
Economic, political and social environment	Competitive pressure	↗	★★★	★	★★★
	Economic, political and social situation in the countries ♣	~	★★	★	★★
Governance, laws and regulations	Pressure and instability of tax and social security legislation	↗	★★★	★★	★★
	Stricter regulations applicable to the retail industry	~	★★	★★	★
	Personal data protection Δ	↗	★	★★★	★
Operations	Appropriateness of the retail model	~	★★	★	★★
	Cybersecurity	↗	★	★★★	★
	Availability of products in store and online ♣	~	★	★	★★
	Carrefour's image	~	★	★★★	★★
	Information system performance	↗	★★	★	★★
	Control of real estate assets ♣ Δ	↗	★★	★	★
	Attracting and retaining talent Δ	~	★	★	★★
	Product quality, compliance and safety Δ	~	★	★	★★

★ Moderate ★★ High ★★★ Very high ↗ Increase ~ Stable ↘ Decrease ♣ Increased exposure to climate change Δ Risk described in detail in the Sustainability Report


Competitive pressure
Pressure and instability of tax and social security legislation
Economic, political and social situation in the countries
Personal data protection
Cybersecurity
Stricter regulations applicable to the retail industry
Appropriateness of the retail model
Carrefour's image
Control of moveable and immoveable assets
Information system performance
Product availability in store or online
Attracting and retaining talent
Product quality, compliance and safety
NET IMPACT
NET FREQUENCY
Economic, political and social environment
Governance, laws and regulations
Operations

Competitive pressure

Stand out from the competition by offering quality food accessible to all at the best price

Description of the risk:

Retailers are subject to intense competitive pressure against the backdrop of:
- embedded inflation that remains high despite a slowdown, with purchasing power still under pressure at global level;
- saturation in Europe, particularly in France, leading to severe pressure on margins;
- restructuring of the competitive landscape in France, with the sale of Casino hypermarkets in particular;
- technological changes, such as Artificial Intelligence, which need to be leveraged wisely to better meet consumer expectations and stand out from the competition.

Intense competitive pressure in the retail industry is reflected in:
- a historically very price-competitive market with a resurgence of aggressive pricing in 2024;
- traditional retailers from the physical retail world (including specialists in fresh or organic products) are broadening their footprint in e-commerce (via Drive, home delivery and click & collect solutions), with some players like Carrefour developing an omni-channel strategy in order to differentiate themselves;
- digital-only banners competing with historical operators by offering an innovative range of products and services and increasingly establishing a physical presence, particularly through partnerships or acquisitions.

Inadequate consideration of competitive pressures could lead to an inappropriate retail model, particularly in the following areas (for more details, see "Suitability of the retail model" below):
- the price-promotion-loyalty equation: price levels, the generosity of promotions and the loyalty programme;
- the extent to which the commercial offer (products and services offered) meets customer expectations, particularly via e-commerce;
- the balance and interplay between the various formats and retail channels (digital and physical) in terms of consumer trends;
- the choice between franchised and integrated management methods, taking into account the competition between various banners to recruit the best franchisee candidates.

In response to this competitive pressure, Carrefour has built a solution based on a commitment to provide high quality products and food which are accessible to all across all distribution channels.

Potential impacts of the risk on the Group:

- decline in customer satisfaction;
- decline in the proportion of customer spending captured by the Group's stores (the banner's market share of total customer spending);
- deterioration in Carrefour's image in terms of the adequacy of its product and service offer;
- decline in the attractiveness of the Carrefour banner for existing or potential franchisees;
- fall in market shares;
- fall in revenue;
- fall in profitability.

Key mitigation measures adopted by the Group:

- investment in permanent pricing, and generous promotions and loyalty programmes to attract and retain customers while preserving their purchasing power;
- targeting objectives focused on customer satisfaction, particularly through the Net Promoter Score®;
- stepped-up innovation, with around 500 new fast-moving consumer goods (FMCG) launched under the Carrefour brand in France in 2024 ;
- the launch in 2024 of the Act II of the Act for Food programme, which embodies the Carrefour group's *raison d'être*, "the food transition for all" and is accompanied by a global advertising campaign;
- for the rest of the key measures, see "Suitability of the retail model" below.

1 2 3 4 5 6 7 8 9

Economic, political and social situation in the countries ♣

Preserving purchasing power that is still being squeezed despite global disinflation

Description of the risk:

The economic situation in the Group's operating countries has a significant influence on its cost base (direct purchasing, indirect purchasing and employee salaries) and household demand (spending levels and consumer habits). A deterioration in the macroeconomic environment (recession, unemployment, inflation, currency devaluation, etc.) in which the Group operates could have a negative impact on its operations and results.

Global inflation remains high (5.8% in 2024 vs. 6.7% in 2023) [1] despite a slowdown compared to 2023. The situation varies, however, across Group geographies, particularly in Brazil, where interest rates were raised by the country's Central Bank three times in 2024, reaching 12.25% in December 2024, putting an end to a cycle of seven consecutive cuts, and where the currency (Brazilian real) depreciated by 16.9% against the euro in 2024. Argentina still faces hyperinflation, despite signs of a slowdown. These situations could continue in the coming years, depending in particular on climate developments, geopolitics and the global health situation. The ecological and energy transition towards carbon neutrality could also exacerbate inflationary pressure.

Inflation decreases consumer purchasing power, forcing the retail industry to adapt to the new landscape. In order to safeguard consumers' purchasing power, one of the Group's objectives is to optimise its costs and their impact on sales prices.

Inflationary pressure could also impact Carrefour Financial Services, due to the combined increase in customer insolvency (risks of unpaid bills) and in the cost of financing (the increase in key rates not offset by an increase in the usury rate).

However, inflation can also represent an opportunity for the Group to adapt and provide innovative solutions to gain efficiency and encourage more virtuous behaviour (e.g., switching paper catalogues to digital, developing energy savings plans), with a positive long-term impact. Expertise in anticipating and controlling inflation (e.g., Argentina) can also be a competitive advantage.

The political and social climate in the operating countries could also deteriorate, possibly leading to political and social unrest that could affect the business climate. In particular, social tensions could arise as a result of pressure on wages linked to inflation and recruitment difficulties in a tense labour market.

Potential impacts of the risk on the Group:

- increasingly price-sensitive consumers, favouring entry-level products and discount models;
- a decline in consumption leading to a fall in sales;
- a deterioration in profitability due to higher purchasing costs and employee salaries;
- a deterioration in the price image in the event of price actions lagging behind the competition;
- risk in respect of the translation of financial statements into euros in some countries, mainly related to a decline in value of the functional currency in those countries, in particular Argentina;
- a deterioration in the social and business climate.

Key mitigation measures adopted by the Group:

- a policy of price investment in regions where the Group needs to improve its price positioning;
- working on the price-promotion-loyalty equation, mainly by optimising the promotional strategy and working on Carrefour-brand and value products;
- a range of measures to promote purchasing power (e.g., a 10% price cut on 500 everyday products in France);
- continuing the roll-out of the Supeco format, mainly in Spain, and continuing to expand the Atacadão cash & carry format in Brazil, with the launch of a pilot scheme in France also scheduled for 2024;
- monitoring the pricing policies of the competition;
- pooling purchases, particularly at the European level;
- monitoring the change in costs of direct and indirect purchases;
- price (re)negotiation with suppliers;
- seeking alternative sources and opportunity buying;
- anticipating inflation in the preparation of budgets;
- savings plans (including energy savings);
- adapting the conditions for granting consumer credit;
- monitoring the changing economic climate and future outlook in the operating countries, especially through performance reviews aimed at defining and updating strategic plans;
- a global monitoring system and risk mapping for the most vulnerable countries, taking into account a large number of indicators, with regular updates and a forward-looking tracking method.

These tools support decision-making in the context of the Group's international growth.

(1) IMF, World Economic Outlook, October 2024.

Pressure and instability of tax and social security legislation

Anticipating and complying with tax and social security regulations while maintaining economic balance

Description of the risk:

Due to the nature of its operations, the Group pays large amounts of tax and social security contributions in the countries where it operates.

It is subject to a large number of different taxes and other levies, in particular:
- in France, with almost 114 different levies, 81 of which are applicable, heavily weighted to production taxes and social security contributions;
- in Brazil, with complex tax rules including a state tax on goods and services (ICMS) and federal contributions to the social integration programme and to the financing of the social security system (PIS-COFINS). A reform designed to simplify the consumption tax system – with two new local and federal taxes replacing the five previous taxes (IPI, ISS, ICMS, PIS and Cofins) will take effect from 2026, with a transition period running until 2033.

The instability of tax and social security legislation in some countries creates risks and uncertainties in the Group's operations in those locations. The Group could experience difficulties in managing and anticipating changes in the applicable tax and social security legislation.
In practice, the worsening economic situation could prompt governments to seek new tax and social security revenues to cover public deficits.

More specifically, risks related to tax regulations could occur in particular as a result of:
- an increase in tax pressure on businesses;
- increased reporting obligations (e.g., e-invoicing in Romania in 2024);
- complexity of and changes in tax systems, particularly in Brazil.

Increased pressure from social security regulations on Carrefour could result in an increase in:
- the minimum wage;
- social security contributions.

Potential impacts of the risk on the Group:

Poor anticipation or assessment of changes in the tax and social security environment could have an adverse impact on the Group's financial performance and operations. It could also jeopardise business continuity in some regions.

The main impacts of the occurrence of this risk would be:
- a deterioration in attractiveness and competitiveness, mainly due to price image if the cost increase is passed on in selling prices;
- a deterioration in profitability due to the increase in tax and social security costs, if not sufficiently passed on in selling prices;
- harm to the Group's image;
- business continuity potentially in jeopardy in some countries;
- sanctions for poor application or interpretation of the applicable legislation.

Key mitigation measures adopted by the Group:

To mitigate this risk, regulatory change is monitored and taken into account by the relevant functional departments, including:
- the Finance department, and in particular the Tax department, as regards changes in tax legislation;
- the Legal and Human Resources departments, as regards changes in social security legislation.

The following measures have also been implemented:
- ongoing monitoring and mapping of tax and social security changes in each country, in particular regarding the tax reform in Brazil;
- employee training in the various reforms, with the appointment of dedicated experts where necessary;
- a plan for the digitalisation of tools and centralisation of data (e.g., processes, databases);
- defence of the Group's interests with the competent authorities (e.g., politicians, Chamber of Commerce, Government);
- tax and social risk analysis to make sure that adequate provisions are taken;
- operating discipline to control the cost structure and limit the amount of new tax and social security costs passed on in selling prices.

Stricter regulations applicable to the retail industry

Adapting to stricter local regulations

Description of the risk:

The Group's business operations are guided by a legislative and regulatory framework that aims to reconcile freedom of trade with the objectives of protecting the free play of competition (competition law and restrictive practices law) and protecting consumers (consumer law).

The framework is extremely restrictive in European countries where the Group operates (France, Belgium, Spain, Italy, Poland and Romania). It also applies to pooled bargaining structures (e.g., Eureca), which are increasingly regulated, in particular by the European directive on unfair trading practices in business-to-business relationships in the agri-food sector (Unfair Trading Practices – 2019). The transposition and implementation of the directive required the existing regulatory framework in each country to be adapted (e.g., in Romania).

This relates in particular to the "EGalim" (2018) and "EGalim 2" (2021) laws in France, which aim to promote balanced trade relations with the agricultural sector and healthy and sustainable food. Reinforcing the initial "EGalim" law, "EGalim 2" mainly focuses on taking better account of farmers' production costs. In force since April 2023, the "EGalim 3" law extends the scope of restrictions defined by "EGalim 2" and reinforces some of its mechanisms that are already in force (e.g., the Descrozaille law, which caps promotions for products in the HPC sector at 34% of their value). This system is set to be supplemented by an "EGalim 4" law prompted by the French agricultural trade union, *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA). It was the subject of a parliamentary commission (Babault/Izard) launched in February 2024 by Prime Minister Gabriel Attal, the report on which was submitted to the Minister of Agriculture in October 2024.

The risk of non-compliance with the legislative and regulatory framework could occur as a result of:
- anti-competitive practices, such as cartels with competitors or with suppliers, which would distort the free play of competition;
- restrictive competitive practices, such as negotiations of commercial terms with suppliers in exchange for no or disproportionate consideration (creating a significant imbalance in the rights or obligations of the parties), breach of formal obligations in the negotiation of annual contracts with suppliers or the sudden termination of business relations;
- unfair or misleading commercial practices, such as false or misleading advertising.

Potential impacts of the risk on the Group:

- financial sanctions for anti-competitive or restrictive competitive practices;
- criminal and financial sanctions for unfair or misleading commercial practices;
- limiting the Group's room for manoeuvre on promotions;
- a reduction in the negotiation margin with suppliers;
- harm to the Group's image.

Key mitigation measures adopted by the Group:

- a framework of strict procedures and rules governing each practice (purchases, rebates, promotions, pricing, etc.);
- regular employee training and awareness-raising sessions on the regulations applicable to the retail industry (with the scope of these sessions being continuously expanded);
- legal intelligence and monitoring of obligations;
- taking regulatory change into consideration in business operations, in particular in managing the price-promotion-loyalty equation (e.g., price reduction policy and promoting the loyalty programme).

Personal data protection Δ

Maintaining and strengthening the control system

Description of the risk:

Personal data protection is governed by legislation such as the General Data Protection Regulation (GDPR), which came into effect in the European Union on May 25, 2018, in addition to national legislation such as the General Data Protection law, which came into effect in Brazil on September 18, 2020.

These regulations set out a legal framework for personal data protection, strengthening citizens' rights, imposing new obligations on companies as well as for heightened financial penalties.

The Group has adapted its organisation and processes, in particular by creating a Legal department dedicated to the protection of personal data (headed by a Data Protection Officer – DPO) at head office and within operations. Given the large amount of customer, employee and supplier data collected and managed by the Group, constantly evolving applicable regulations, the increasing number and complexity of solutions and information systems and the Group's commitment to digital technology, strict compliance with the applicable regulations may not always be possible.

Potential cases of non-compliance are as follows:

- misuse of personal data in relation to the purposes outlined to data subjects at the time of collection (i.e., unlawful use);
- the use of solutions and partners that do not offer the necessary guarantees on the protection of personal data;
- a defect in the design of projects involving the processing of personal data (privacy by design) or making appropriate recommendations;
- inability or difficulties for data subjects to exercise their rights over their personal data (e.g., right to be forgotten, right of access and right to data portability);
- failure to provide data subjects with clear, concise information, particularly about data retention periods, profiling, their rights and available remedies;
- failure to protect personal data or to notify any breach of personal data to the control authorities and the relevant data subjects.

Potential impacts of the risk on the Group:

- financial: financial penalties (up to 4% of Group sales), investments imposed by the authorities to remedy any cases of non-compliance, or the Group being found financially liable in legal proceedings instigated by its partners or the individuals concerned;
- reputation: disengagement of customers, employees or partners if they consider that the Group is not complying with regulations;
- operational: the inability to provide products and services in the event of a breach in the availability of personal data (e.g., accidental deletion, external attack).

Key mitigation measures adopted by the Group:

- follow-up and reinforcement of a Group compliance system with support from the relevant departments in each country;
- the coordination of this system by the Group Data Protection Officer (DPO) and their teams;
- training and awareness-raising of employees in personal data protection (and development of e-learning to ensure training continuity, with the scope of such training being continuously expanded);
- drafting and sharing of a Group Privacy Policy;
- the application of second and third level controls.

Appropriateness of the retail model

Optimising the retail model to meet changing customer expectations and stand out from the competition

Description of the risk:

The macroeconomic environment and changes in consumption behaviour are impacting customers' purchasing power and competitive pressure, accentuating the challenges faced by the Group in defining and adapting its business model. and its offer could be inadequate in the following areas:

- the price-promotion-loyalty equation: price levels, the generosity of promotions and the loyalty programme to recruit and build customers' loyalty while preserving their purchasing power, both in store and online;
- e-commerce service quality: this is based on the performance of the supply chain and operations (stores and warehouses) in order to meet customer shopping experience expectations, including during peak periods;
- the balance between the various retail channels, both digital and physical (hypermarkets, supermarkets, convenience stores and cash & carry;
- coordination between digital and physical retail channels via an omni-channel model;
- the extent to which the commercial offer (products and services offered) meets customers' expectations, with CSR as a differentiating factor in a very competitive environment.

Franchising is a key area of development for the Group. The challenge is to build an attractive franchise model that ensures created value is shared equally between the players. The commitment of franchisees to the Group's business model and strategy is also a key success factor.

Potential impacts of the risk on the Group:

- deterioration of the price image in the face of aggressive competition;
- deterioration in Carrefour's image because of a mismatch between its product and service offer and consumer trends;
- mismatch between demand and online order picking and preparation and delivery capacities (e.g., saturation of Drives);
- failure to capture growth in e-commerce sales;
- deterioration in profitability of online operations;
- a correlated decline in physical sales to omni-channel customers;
- difficulties in winning and satisfying customers or retaining their loyalty;
- a decline in the proportion of customer spending captured by the Group's stores (i.e., the banner's market share of total customer spending);
- a decline in market share and sales;
- difficulties in recruiting and retaining franchisees due to a decline in the banner's appeal to customers or prospective franchisees;
- a lack of management and support for franchised partners.

Key mitigation measures adopted by the Group:

- optimising the promotional strategy, in particular, for Carrefour-brand products in conjunction with national brands;
- ongoing reflection on the loyalty programme;
- continued cost cutting to provide the headroom to invest in the marketing drive;
- adapting the offering to the catchment area in a more targeted way;
- acquisition in France of the Cora and Match banners;
- monitoring external growth opportunities to improve the format mix;
- analysis of the changes in customer expectations and targeting objectives focused on customer satisfaction, particularly through the Net Promoter Score®;
- accelerating measures to reduce plastic packaging and combat food waste;
- opening the first Atacadão pilot in France in June 2024;
- reinforcing e-commerce partnerships (e.g., Uber Eats, Takeaway.com, Rakuten);
- integrating OpenAI technologies on the Carrefour website with the launch of Hopla, a shopping experience that uses generative AI;
- implementing specialised logistics tools to improve the conformity rate of e-commerce orders;
- improving picking model processes (hybrid, in-store picking and in-warehouse picking) to improve the productivity and the quality of service (conformity rate and compliance with delivery or pick-up times);
- adapting the e-commerce product and service offer to market developments (e.g., competitors, customers);
- more innovation, with 600 new products launched in France in 2024, including 150 Carrefour-brand products;
- the launch in 2024 of Act II of Act for Food, which embodies the Carrefour group's *raison d'être*, "the food transition for all", and is accompanied by a global advertising campaign;
- the expansion of franchising in various formats;
- improving recruitment processes (e.g., digitalisation, financial guarantees) and supporting franchisees;
- co-construction of sales initiatives with franchisees.

Cybersecurity

Preventing cyber attacks targeting Carrefour, its customers, employees and partners

Description of the risk:

The Group's exposure to cyber attacks stems from the following factors:

- a general increase in the cyber threat to businesses and institutions;
- the diversity of its activities (physical and digital retail, real estate, financial services, retail media, etc.);
- its geographical presence in a large number of countries where it operates directly or through its partners;
- its many information systems, developed and managed both internally and externally, particularly in view of the increasing digitalisation of its operations;
- its many partners (suppliers, logistics and IT service providers, etc.);
- its high profile as a major economic player.

A partial or total shutdown of the Group's IT tools could disrupt its business operations, particularly in terms of supply, cash collection, e-commerce, financial oversight and financial statement preparation.

Such a shutdown could be caused by various cyber crimes (such as ransomware, distributed denial-of-service attacks, etc.). The impact of these cyber attacks could be amplified by the obsolescence of certain tools and the complexity of interconnected systems (including with suppliers or partners). Their frequency could also be increased by the new AI capabilities.

Furthermore, information systems could be diverted from their normal use by malicious actors (e.g., use of Carrefour infrastructures to host malicious sites).

Lastly, information systems process and store sensitive data (such as personal data). These data could be stolen during a cyber attack and then possibly disclosed by the attackers.

As a result, protection against cyber crime, in all its forms, is vital to safeguarding the company's economic performance and image.

Potential impacts of the risk on the Group:

- partial or total business disruption (stores, warehouses, websites and applications), particularly during periods of peak activity;
- malfunctions in specific areas of its operations (e.g., order tracking, invoicing, cash collection);
- loss or leaks of sensitive data (about the Company, its customers, employees or partners);
- loss or deterioration of employee access to the IT tools required for them to do their jobs;
- financial losses for the Group, its partners or customers;
- sanctions imposed by regulatory authorities;
- a competitive disadvantage that could lead to a fall in market share;
- harm to the Group's image.

Key mitigation measures adopted by the Group:

- the Group's Data Security Committee, which includes the Group General Secretary, the Executive Director in charge of E-Commerce, Data and Digital Transformation, the France and Group Chief Digital Technology Officer, the Chief Information Security Officer (CISO) and the Data Protection Officer (DPO), is responsible for overseeing the system, supported by a local country network;
- a cyber security governance based on the National Institute of Standards and Technology (NIST) cyber security framework, including external audits;
- a global Security Operation Centre (SOC) to detect security incidents and a programme to standardise cyber security incident management;
- a global Vulnerability Operation Centre (VOC) to standardise the identification and mitigation of software vulnerability;
- an application security centre of expertise;
- a cyber centre for AI;
- the migration of information systems to the Cloud to improve security, accessibility and scalability, with a dedicated Cloud protection programme;
- a software vulnerability identification and mitigation programme;
- a programme to strengthen critical IT infrastructure;
- establishing business continuity and resumption plans in the event of an incident;
- automatic encryption of sensitive data using the DataSecure programme;
- protecting access to information systems via a second authentication factor;
- employee awareness-raising and training;
- introducing an obsolescence and renewal management plan (IT roadmap);
- strengthening the regular data backup processes.

Product availability in store or online ♣

Ensuring product availability across all distribution channels despite disruptions in the supply chain

Description of the risk:

Carrefour may be faced with unavailability or shortages of food or non-food products, in its shops or on its e-commerce sites, which can be a major irritant for customers.

Unavailability or shortages are caused by disruptions in the supply chain, of varying duration, occurring at different stages and originating from different sources.

The following tensions were observed in 2024 in the supply chain for certain products, linked in particular to the conflicts in Ukraine and the Middle East, as well as climate contingencies:

- temporary global food shortages have already occurred and remain a possibility;
- a deterioration in service rates due to driver shortages (especially in Europe);
- disruption to sea freight (costs and delays);
- industrial action.

The challenge for the Group is to minimise the impact of the disruptions on product availability across all its distribution channels, both physical and digital, through the following actions:

- anticipating fluctuations in supply in terms of price and available volumes;
- anticipating fluctuations in consumer demand;
- continuously adapting the entire supply chain to maximise service rates (in warehouses and in stores).

On a more structural level, Carrefour's aim is to ensure the operational efficiency of all its supply chain management processes, from sales forecasting to the placement of products on shop shelves.

Potential impacts of the risk on the Group:

- harm to Carrefour's image;
- a decline in customer satisfaction;
- a drop in the number of visits to Carrefour stores and e-commerce sites;
- fall in market shares;
- a fall in sales.

Key mitigation measures adopted by the Group:

- continuous monitoring of service rates and on-shelf availability rates;
- performance monitoring of logistics providers;
- supply chain optimisation (costs and productivity);
- automation through digitalisation of forecasting and ordering processes;
- active communication with suppliers to anticipate shortages;
- seeking alternative ingredients, products and suppliers;
- opportunity purchases and buffer stocks (especially for certain sensitive products);
- preparing and implementing business continuity plans in the event of partial or total failure of one or more warehouses;
- setting up sourcing crisis units.

Carrefour's image

Preserving and nurturing the Carrefour group's image around the globe

Description of the risk:

Just as with financial and human capital, the Group's image and reputation are a strategic asset for the Group.

Its image is formed by all of Carrefour's actions as a player in society, as a retailer and as an employer, at a time of severe pressure on purchasing power and increasing demands from stakeholders, particularly in terms of environmental, social and governance responsibility, which is supported by a range of European regulations such as the Corporate Sustainability Reporting Directive (CSRD, in force since January 1, 2024) and Corporate Sustainability Due Diligence Directive (CS3D, to be transposed before July 2026).

The challenge for the Group is to manage its image in a harmonised way across all its distribution (physical and digital) and communication channels (social networks, customer services, traditional media, etc.). This challenge is exacerbated by the diversity and specific features of Carrefour's activities, which are mainly consumer-focused (physical and digital retail, real estate, financial services, retail media, etc.), and by its global presence (integrated or franchised).

In this context, the growth of social networks, in terms of resonance and influence, is an essential parameter to take into account. Beyond the risk, optimal management of social networks represents an opportunity for Carrefour to effectively manage its reputation.
Failure in the management of the Group's image could occur in the following ways:

- an inadequately defined or executed communications strategy that fails to differentiate the company from the competition;
- a lack of strategic alignment between the various media or sales channels (e.g., integrated and franchised stores, websites);
- a late or inappropriate response to a crisis relayed by social media and traditional media (e.g., disinformation campaign, food scandal, accident in a store, boycotts etc.);
- a lack of alignment among responses to consumers across different customer service channels (e.g., email, web, phone, etc.).

Potential impacts of the risk on the Group:

- a deterioration in the business climate for the Group (e.g., difficulties in forging new strategic partnerships or negotiating with suppliers);
- a drop in the number of visits to Carrefour stores and websites;
- a deterioration in market share;
- difficulty in attracting or retaining employees.

Key mitigation measures adopted by the Group:

- a crisis management policy at the Group, country and business unit levels;
- media monitoring (including social networks);
- setting up a governance structure dedicated to ensuring compliance with European environmental, social and governance regulations;
- creation of dedicated teams in certain countries (e.g., press relations);
- better management of communication, particularly via social networks;
- continuous improvement of customer service;
- continuous reinforcement of quality processes and safety of people and property, particularly via a site climate change adaptation project;
- developing measures to promote diversity and inclusion in the Group;
- training and support for store employees (including franchisees) and third parties (e.g., suppliers, security providers);
- the launch in 2024 of Act II of the Act for Food programme to enable all our customers to eat better, at the best price.

Information system performance

Optimising the performance of information systems to achieve strategic objectives

Description of the risk:

The Group's broad range of business operations (physical and digital retailing, real estate and financial services, retail media etc.) and processes rely largely on the reliability and effectiveness of many information systems, developed or administered by internal or external resources. The IT tools used by Carrefour include hardware and software in warehouses (e.g., storage and supply management), head offices (e.g., servers, PCs) and stores (e.g., checkout management systems, electronic scales and labels).

Accordingly, Carrefour always strives to preserve and improve its IT tools to enhance its performance, in particular to develop a benchmark-level omni-channel universe through investment in innovative solutions. Carrefour's competitiveness depends on its ability to respond to ever-changing consumer habits and expectations, particularly in relation to digital services.

Carrefour, in particular, needs to take regular stock of its tools and applications to prevent any obsolescence or underperformance. The achievement of the Group's strategic objectives, many of which are linked to digital technology, depends on the level of performance of various information systems (e.g., procurement, HR, e-commerce).

The Group must therefore identify the right partners and solutions, and then combine the right investments to address these issues, which are at the heart of the Company's development. It must also minimise the risk of dependency on key IT partners, which could result in business disruption or major cost overruns.

Lastly, information systems process and store sensitive data (such as personal data). These data could be stolen during a cyber attack and then possibly disclosed by the attackers.

Potential impacts of the risk on the Group:

- partial or total business disruption (stores, warehouses, websites and applications), particularly during periods of peak activity;
- malfunctions in specific areas of its operations (e.g., order tracking, invoicing, cash collection);
- loss or deterioration of employee access to the IT tools required for them to do their jobs;
- areas of operational inefficiency leading to a deterioration in productivity and competitiveness;
- decline in customer satisfaction;
- a decline in bargaining power in contract renewals;
- operational dependency on key IT partners or service providers.

Key mitigation measures adopted by the Group:

- investment in digitalisation and innovation;
- digital upskilling of employees (e.g., the Digital Retail Academy to manage digital change and develop digital talent, training around 100,000 people each year);
- monitoring of the performance of critical information systems (e.g., e-commerce sites, logistics systems);
- an obsolescence and renewal management plan (IT roadmap);
- migration of information systems to the Cloud to improve security, accessibility and scalability;
- establishing business continuity and resumption plans in the event of an incident;
- monitoring of IT solutions and service providers.

Control of movable and immovable assets ♣ ∆

Securing and modernising the Group's real-estate assets and equipment to optimise the customer experience and energy performance

Description of the risk:

Quality of the Group's assets is a major issue in terms of competitiveness and financial and operating performance. Their management consists of making sure they can continue to operate (by conducting structural, performance and equipment audits, for example), monitoring compliance with all applicable regulations such as fire standards and European F-Gas regulations, while also ensuring the quality of the customer experience.

Another fundamental challenge is enhancing the value of assets while remaining committed to environmental protection (e.g., reducing energy consumption, preserving resources and biodiversity, making assets resilient to climatic events) and customer expectations, particularly in terms of how modern its stores are.

In addition, due to the large number of stores that operate in rented premises with third-party lessors, and the Group's activity as a lessor of shopping centre premises, its inability to negotiate or renew commercial leases on favourable terms could affect its financial performance and the long-term viability of certain stores. The same would apply in the event of poor management of relationships with lessors and tenants of sites owned or operated by the Group.

Potential impacts of the risk on the Group:

- a decline in customer footfall in its stores due to a deterioration in the customer experience;
- a threat to the safety of people and property;
- a devaluation of its assets;
- additional costs if maintenance or renovation operations are not anticipated;
- financial or administrative sanctions (e.g., closure of a site) by the authorities due to non-compliance;
- breakdowns or interruptions disrupting business continuity;
- the gradual obsolescence of equipment, impacting their performance (e.g., cooling systems);
- contamination of the ground with hydrocarbons due to failure to maintain the service stations.

Key mitigation measures adopted by the Group [1]:

The Group has taken the following measures to manage movable (cooling systems) and immovable assets (shopping centres, stores, warehouses and service stations):

- a dedicated Property, Technical and Expansion department, made up of business specialists and supported by approved service providers;
- legal and technical monitoring to ensure that assets comply with the latest applicable regulatory and safety standards;
- monitoring of the criticality and degradation of its real estate assets by the asset managers, building managers, technical departments and third-party owners, who define and plan the necessary actions through multi-year investment programmes;
- the continuation of the "Climate Assets" project, which involves measuring the exposure of sites to natural and climatic risks in order to share best practices and implement appropriate safety measures;
- regular preventive audits of sensitive facilities and installations (e.g., fire protection equipment);
- a frequently reviewed crisis management procedure in the event of an incident;
- a business continuity plan (list and analysis of critical functions and resources, arrangements for resuming business as usual after the crisis);
- technical audits of service stations;
- monitoring energy infrastructures and focusing on more energy-efficient solutions;
- the deployment of automated building management systems (Building Management Systems/Centralised Technical Management) to optimise energy performance.

The measures taken by the Group to mitigate the risk related to its activity as lessor of shopping centre premises include:

- a rental and asset management team, providing ongoing support to lessors and tenants;
- a property management team, tasked with optimising asset operating costs;
- a Legal Property department, responsible for analysing and drafting deeds (e.g., leases, amendments, protocols), joint ownership regulations and regulatory and legal monitoring;
- adopting measures and tools to support tenants;
- monthly decision-making committees, enabling precise monitoring of property assets and contractual deadlines.

(1) This section refers to DR E2-2: Actions and resources related to pollution.

Attracting and retaining talent Δ

Attracting and retaining talent to offer customers the best quality of service in a tight labour market

Description of the risk:

With more than 324,750 employees working under Carrefour banners, the Group was one of the world's top 50 private employers in 2024. In a tight labour market (in which the unemployment rate has been at its lowest level since 2005: 4.9% in the OECD at mid-2024 [(1)]) – where the sector's image plays a key role – attracting and retaining the best candidates is essential to achieving the Group's strategic objectives. The quality of the services offered to customers depends on the competence, commitment and motivation of the employees.

The Group is pursuing its digital transformation, which is at the heart of its Carrefour 2026 strategy, with significant investment in digital innovation. Attracting digital-savvy talent – who are in particularly high demand in the market – is a real challenge. Tensions in recruitment are also being noticed in some of the Group's key operational functions.

The talent attraction and retention policy must balance multiple components that form a complex equation: an attractive social model, an engaging corporate culture, competitive compensation, skills development, as much flexibility in work organisation as possible and work-life balance.

Potential impacts of the risk on the Group:

- deterioration of employer image;
- a delay in achieving the Group's strategic objectives (particularly in terms of digital transformation);
- a lack of operational efficiency and competitiveness;
- employee disengagement;
- a talent drain;
- a loss of experience in and know-how of key processes;
- salary inflation in order to be able to recruit certain rare skills.

Key mitigation measures adopted by the Group:

- developing the employer brand (e.g., communication campaigns, presence in target schools and at professional events, graduate programmes for promising recent graduates, co-founding of Institut du Management Marcel Fournier leadership programme);
- a talent retention and employee engagement programme (e.g., developing dynamic career plans, skills development policy, engagement survey, strengthening the corporate culture);
- a programme for onboarding new employees as acquisitions are made (e.g., Grupo BIG, Cora/Match);
- a remote working scheme at all head offices;
- digital recruitment tools (e.g., the launch of the new recruitment site in France) making it possible to reach more candidates and improve the recruitment process;
- defining succession plans to better anticipate departures/mobility;
- strengthening training programmes for shop operatives and central functions, in particular on digital acculturation (e.g., e-learning, internal schools/workshops offered by specialists in the relevant fields);
- setting up an employee share ownership programme.

(1) OECD – December 11, 2024. https://www.oecd.org/fr/data/insights/statistical-releases/2024/12/unemployment-rates-updated-december-2024.html

Product quality, compliance and safety Δ

Ensuring the quality of all products from manufacture to sale

Description of the risk:

Guaranteeing the quality and safety of Carrefour-brand products and complying with health standards (not only across the entire supply chain, but also in stores) are major issues. These issues are strengthened by the Act for Food programme (launched in September 2018 and strengthened in 2024) in line with Carrefour's *raison d'être* and ambition to be the leader in the food transition for all. The accelerated growth in the contribution from Carrefour-brand products (40% of food sales by 2026) means that quality requirements are even more pressing.

Non-compliance with specifications, purchasing rules, a labelling problem or failure in logistics tracking (e.g., cold chain compliance) could lead to Carrefour selling non-compliant products.

This risk could occur due to:
- a problem in defining the specifications for Carrefour-brand products (in particular with regard to compliance with commitments to the food transition for all);
- a defect in the manufacture of Carrefour-brand products;
- a failure to comply with safety requirements for imported products (excluding Carrefour-brand products);
- a breach of quality and health standards in the stores or warehouses (Carrefour-brand products or national brands);
- significant shortcomings in product controls and traceability (Carrefour-brand products or national brands);
- failings in the withdrawal and recall procedure for non-compliant products (Carrefour-brand products or national brands).

Potential impacts of the risk on the Group:

- a partial or total site closure due to non-compliance with health standards in stores or warehouses;
- financial and even criminal sanctions, especially in the case of incidents involving Carrefour-brand products;
- financial losses linked to withdrawal and recall procedures for Carrefour-brand products;
- a fall in sales, particularly in Carrefour-brand products;
- deterioration of image;
- a decline in customer satisfaction;
- a fall in market share.

Key mitigation measures adopted by the Group:

The Group Quality department has developed a number of standards and tools, including Quality Charters, which are deployed in all countries where the Group operates. The Country-level Quality departments are also part of the Quality network, with regular meetings and discussions aimed at sharing best practices and ensuring a consistent approach at Group level.
More specifically, the mitigation measures taken focus on the following issues:
- implementing and strengthening purchasing rules at Group level, with commitments supporting the food transition and product quality;
- developing the quality culture in the Group through employee training and awareness-raising, especially concerning product withdrawal and recall procedures;
- a quality framework updated each year to incorporate best practice in relation to new concepts and regulatory developments;
- regular monitoring of indicators, site audits and laboratory analyses of products;
- digitalising procedures and withdrawal and recall tools (e.g., Alertnet) for non-compliant products to warn store managers of non-compliant products and block those products at checkout;
- ongoing improvement to communication flows about product withdrawal and recall procedures;
- defining and implementing a crisis management policy.

4.1.3 INSURANCE

The Group has a comprehensive insurance policy which provides protection for assets and people, while also protecting against all liabilities incurred by the Group in the course of its business.

4.1.3.1 Group insurance policy

The Group's insurance strategy is primarily based on identifying insurable risks through a regular review of existing and emerging risks, in close cooperation with operational managers, the various Carrefour group departments involved, and external consultants.

Worldwide programmes

In order to cover the main risks identified, Carrefour has set up group insurance programmes worldwide (notably for property damage and business interruption, civil liability, civil liability coverage for Executive Officers, cyber risks, etc.) with renowned international insurers, guaranteeing a uniform level of cover for all its risks within the consolidated scope.

Acquisitions during the year

Automatic consolidation mechanisms and procedures are put in place to consolidate acquisitions into Group programmes as soon as risks are transferred.

Where applicable, Group policies are complementary to non-policy coverage.

Prevention policy

The Group's insurance policy requires that risk prevention measures be monitored by the Group Security department in coordination with local Group liaisons in each country, as well as with the Group's insurers.

Transfer of insurable risk and self-insurance of some risks

In order to optimise insurance costs and better manage risk, and in line with its insurance policy, the Group transfers identified insurable risks to the insurance market and has a policy of maintaining certain high-frequency risks within property damage and business interruption, civil liability and goods transportation through its internal re-insurance company. The results of this internal company are consolidated in the Group's financial statements.

The level of risk accepted by the internal re-insurance company is controlled and based on the limits of the coverage granted per insurance year.

4.1.3.2 Information concerning the main insurance programmes

The following is provided for information purposes only in order to illustrate the scope of action in 2024. This information should not be regarded as unchanging, since the insurance market is constantly evolving. The Group's insurance strategy therefore depends on and adapts to insurance market conditions.

Property damage and business interruption coverage

This insurance protects the Group's assets through an "all risks, with exceptions" policy, on the basis of guarantees available on the insurance market to cover the traditional risks for this type of coverage, which include fire, lightning, theft, natural disaster and the resulting operating losses.

The limits and exclusions of this property damage and business interruption policy are consistent with market practices. Deductibles are established as appropriate for the various store formats.

Civil liability coverage

This programme is intended to cover the Group against the financial consequences of its civil liability in the event that the Company may be held liable for resulting damage and/or bodily harm caused to third parties.

Limits and exclusions in force for this policy comply with market practices. Deductibles vary from country to country.

The civil liability policy also covers risks related to environmental damage.

Mandatory insurance

The Group takes out different insurance programmes in accordance with local law, including:

- auto insurance;
- construction insurance (building defects, ten-year builder liability, etc.);
- professional liability insurance related to its activities:
  - banking,
  - insurance,
  - travel.

4.2 Internal control system

4.2.1 DEFINITION AND OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

4.2.1.1 Introduction and applicable reference framework

The Carrefour group's internal control system is based on the risk management and internal control system reference framework published by the French financial markets authority (*Autorité des marchés financiers* – AMF) in 2007 and updated on July 22, 2010. The AMF's reference framework covers the implementation of risk management and internal control systems, comprehensively addressing procedures relating to the oversight and preparation of accounting and financial information from an internal control perspective, as well as risk management and internal control practices.

It is consistent with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control framework. The Group's compliance and alignment with these standards and international directives strengthen its internal control system, while ensuring that the risks associated with its activities are prudently and diligently managed. These established practices illustrate the Group's commitment to robust and transparent corporate governance, in line with the best international standards and practices in risk management and internal control.

The Group's banking and insurance activities, both in France and internationally, are governed by specific regulatory internal control systems. In France, banking and insurance activities are subject to the decree of November 3, 2014 (amended by the decree of July 28, 2021) on internal control in companies in the banking, payment services and investment services sector. They are also governed by Directive 2009/138/EC, (the "Solvency II Directive"), on risk governance and management in insurance companies. These activities are also supervised by the French prudential supervision and resolution authority (*Autorité de contrôle prudentiel et de résolution* – ACPR).

4.2.1.2 Objectives of the internal control system

The internal control system comprises a set of permanent resources, standards of conduct, procedures and actions adapted to the individual characteristics of the Company and its subsidiaries, which:

- contribute to the control of its businesses, the efficiency of its operations and the efficient use of its resources; and
- enable it to deal appropriately with all major operational, financial or compliance-related risks.

More specifically, the internal control system is designed to ensure that:

- the Group's economic and financial targets are achieved, in accordance with laws and regulations applicable Group-wide;
- instructions and directional guidelines established by the Group's Executive Management for accounting and financial matters are applied;
- internal processes are working correctly, particularly those contributing to the security of assets; and
- published accounting and financial information is reliable.

4.2.1.3 Scope and limitations of the internal control system

The internal control system presented in this report is implemented in the Company and all its fully-consolidated subsidiaries, and covers a larger scope than the procedures relating to the preparation and processing of accounting and financial information. The main objective of the internal control system is to provide an assessment of the Group's entities, while classifying their internal control environments according to a standardised maturity scale, according to the methodology adopted by the Group Internal Control department. This approach provides a comparative perspective on the management of activities within the Group's various entities, while highlighting key areas where improvements could be considered.

By helping to prevent and control the risks that may prevent the Group from achieving its objectives, the internal control system plays a key role in the management and oversight of these activities. However, as the AMF reference framework underscores, no matter how well designed and properly applied, an internal control system cannot fully guarantee that the Group's objectives will be achieved. There are inherent limitations in all internal control systems, which arise, in particular, from uncertainties in the outside world, the exercise of judgement or problems that may occur due to technical or human failure, or simple error.

4.2.2 INTERNAL CONTROL ORGANISATION AND PARTIES INVOLVED

4.2.2.1 Internal control environment

The Group's internal control system is part of a system of values driven by the governing bodies and Executive Management, and conveyed to all staff as part of efforts to build a corporate culture focused on integrity, ethics and awareness of risk control and management.

The Group has set up a formal control environment through a Group internal control system comprising:

- a centralised framework of internal control rules, including, among other controls, a Sapin II controls framework and a CSRD controls framework;
- a definition of the powers, responsibilities and objectives assigned at each level of the organisation, according to the principle of the separation of duties;
- procedures containing guidelines for managing critical financial processes; and
- various control activities, procedures and measures implemented by the country-level teams under the Group's supervision.

The centralised framework of Group internal control rules was expanded this year to include both the Sapin II controls framework, previously managed separately, and the new CSRD controls framework, while retaining the Company's essential rules that made up the initial framework. This change is designed to standardise internal control maturity analyses while facilitating the roll-out of a shared methodology. Designed and managed by the Group Internal Control department, this centralised framework is deployed in all significant Company entities. It provides the main tools for evaluating and monitoring the design and effectiveness of each entity's internal control systems, which are also subject to testing by the Group.

Comprising more than 280 rules, this reference framework contains the fundamental rules that must be adopted, deployed and applied in all entities and across all countries where the Company is present. Its main objective is to cover:

- general internal control risks such as delegations of power, separation of duties, risk mapping, business continuity plans and document archiving;
- accounting and financial risks;
- operational risks related to the main purchase, stock, sale or property management transactions;
- risks associated with the safety and security of property and people;
- risks to the continuity, integrity, confidentiality and security of information systems;
- compliance, corruption, influence peddling and money laundering risks;
- Sapin II risks, ensuring compliance with regulatory requirements;
- CSRD-related risks, ensuring compliance with regulatory requirements.

In addition, the Group's Executive Management has established rules of governance limiting the powers of the company officers of each Group company. Prior approval by the Board of Directors or the equivalent body of the Company concerned as well as the Internal Investment Committees is required for some transactions. Delegations of powers and responsibilities are established at country and Group level in accordance with hierarchical and functional organisational charts. This structure complies with the principle of the separation of duties.

The Group internal control system described above is rolled out across the Group's entities in the form of shared guidelines, and is implemented in the various countries through precise operational procedures, defined control activities, periodic assessment exercises and control tests.

In 2024, this campaign was fully automated by integrating a dedicated Internal Control module into Argos, the digital platform deployed by the Group Risk department. This is a significant step forward, enabling real-time reporting, more in-depth analysis, information traceability and the implementation of an approval workflow that strengthens the accountability of the first line of defence. The framework controls are supervised more precisely and efficiently, while remaining connected to the Group's risk universe. The Argos Internal Control module also allows for centralised monitoring of all Group action plans.

Ultimately, this digital transformation strengthens the synergies between the internal control systems and the Group's risk universe. It also allows for centralised monitoring of all action plans, while ensuring the smooth and efficient integration of processes.

Finally, the Group ensures that guidelines for managing critical financial processes are circulated, and that relevant and reliable information is disseminated and conveyed to the parties concerned so that they can perform their duties in accordance with Group standards and procedures:

- the Group's Functional departments participate in drawing up Group rules for their area of activity and may, where appropriate, apply these rules in procedures and best practices for Group entities;
- the Group's regulatory framework is circulated to all Country Executive Directors, Finance Directors and Internal Control Directors during the self-assessment campaign;
- the Group's accounting close instructions are sent to all Finance Directors at the end of each month and quarter;
- the Group Investment Committee's governance rules are sent to all Finance Directors.

Similarly, the internal controllers within the entities make sure to relay relevant, reliable information to the parties concerned so that they can perform their duties in accordance with Group standards and procedures.

4.2.2.2 Internal control organisation

Internal control activities are designed to ensure that the necessary measures are taken in order to reduce the Group's exposure to the strategic, operational and asset risks likely to affect the achievement of its objectives. Control activities take place throughout the organisation, at every level and in every function, including prevention and detection controls, manual and IT controls, and hierarchical controls and the separation of duties.

As part of a continuous improvement approach to internal control, Carrefour has created a Group Internal Control department, which reports to the Group Finance department and is responsible for leading and coordinating the system at Group level. The Group Internal Control department is thus supported by a network of local internal control officers in the Group's host countries and entities. The local internal control managers, most of whom hold management positions, report hierarchically to the local Finance Director and functionally to the Group Internal Control Director.

The entity-level Finance Director is responsible for setting up, running and supervising the internal control system within his/her scope of responsibility. To do this, the entity-level management teams, under the guidance of local internal control officers, deploy procedures and operating methods, including control activities required to cover all the strategic, operational and asset risks relating to their businesses and organisation. These procedures and operating methods include and extend the key controls set out in the Group regulatory framework.

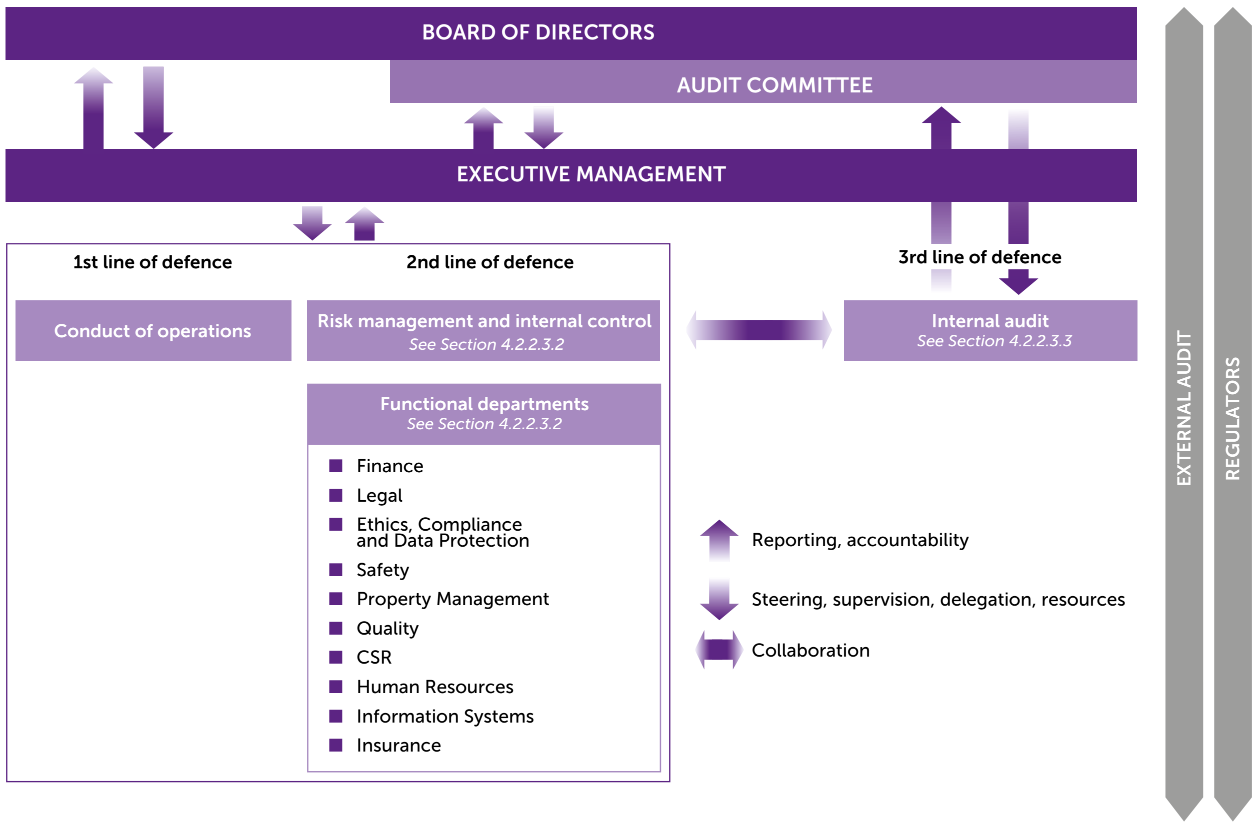
Local internal controllers support the entity-level Finance Director by:

- helping to define the country internal control system, particularly by ensuring that the Group internal control system is properly rolled out;
- ensuring that procedures defined by the entity and the Group are properly applied, and, in the event of weaknesses, assisting Operational and Functional departments in implementing remediation programmes.

In addition to local internal controllers, specialists within the Functional departments support operatives at all levels of the organisation, in compliance with the "three-lines of defence" model presented below, which helps spread best internal control practices.

4.2.2.3 Parties involved in internal control

The various parties involved in the Group's risk management and internal control are described below. They are organised in accordance with a "three lines of defence" model as shown in the following diagram:



First line of defence: the operational managers, responsible for evaluating, preventing and controlling risks, principally through an appropriate control system covering all processes for which they are responsible. They thus assure the day-to-day management of activities and operations using the most effective risk management practices at process level.

Second line of defence: risk management and internal control in coordination with the Functional departments, which are responsible for their area of expertise. The objective is to structure and maintain the system of control over the organisation's business operations (see Section 4.2.2.3.2).

Third line of defence: Internal Audit, operating independently from management to provide assurance and insight on the adequacy and effectiveness of governance and the management of risks (see Section 4.2.2.3.3).

4.2.2.3.1 Internal control governing bodies

The **Board of Directors** reports on the Group's principal risks and uncertainties in the management report, by assessing the main features of internal controls.

Through its supervisory role, the Board is also involved in internal control. It takes note of the process for preparing financial information as well as the essential characteristics of the internal control and risk management systems communicated by the Audit Committee and the Group's Executive Management. It also takes note of the CSR risk prevention plan provided by the CSR Committee.

The duties of the **Audit Committee** established by the Board of Directors are to:

- review the financial statements and ensure that the accounting methods adopted to prepare the Company and consolidated financial statements are relevant and consistent before they are presented to the Board of Directors. It monitors the procedures used to prepare the financial statements and assesses the validity of the methods used to present material transactions;
- monitor the process for preparing financial information and, where applicable, make recommendations to ensure the integrity of such information;

- monitor the effectiveness of the internal control, risk management and, where applicable, internal audit systems relating to the preparation and processing of accounting and financial information, without compromising its independence. It ensures that such systems are in place and implemented, and that corrective measures are undertaken in the event that any failings or anomalies are identified. For this purpose, the Statutory Auditors and the internal control and internal audit managers submit their main findings to the Committee. It must be kept informed about the internal audit programme and must be provided with the internal audit reports or a regular summary of these reports. It must also be informed of the outcome of the self-assessment questionnaires and the internal control action plans;
- monitor the work carried out by the Group Internal Audit and Risk teams. It approves the internal audit plan and must be provided with the Group internal audit reports or a regular summary of these reports. It must also give its opinion on the relevance of the work and organisation of the Internal Audit, Risk and Internal Control departments;
- review risks and material off-balance sheet commitments, assess the significance of any malfunctions or weaknesses reported to it, and inform the Board of Directors where appropriate. As such, the review of the financial statements must be accompanied by a presentation prepared by Group Executive Management describing the Company's risk exposure and its material off-balance sheet commitments, as well as a presentation prepared by the Statutory Auditors highlighting both the key findings of their statutory audit, including any audit adjustments and significant internal control failings identified during their engagement, and accounting options applied. The Audit Committee is also responsible for examining and analysing the information on internal control and risk management included in the management report;
- regularly review the mapping of the Group's main risks that may be reflected in the financial statements or which have been identified by Group Executive Management and may have an impact on the financial statements. It takes note of the main characteristics of the risk management systems and the results of their operations, drawing in particular on the work of the internal audit and internal control managers and the Statutory Auditors.

The **Group's Executive Management** sets the reference framework for the Group's internal control system, by consolidating the control environment. The Executive Management's role is to design, coordinate, lead and continuously supervise internal control systems, and it has defined a Group regulatory framework that covers all the principles and standards applicable to all Group entities and employees.

Moreover, Executive Management is responsible for the internal control systems. As such, it is tasked with designing, implementing and overseeing the internal control systems suited to the size of the Group, its activity and its organisation.

It initiates any corrective actions that are needed to rectify an identified malfunction and to maintain a situation within the limits of acceptable risk. It ensures that these actions are successfully implemented.

The Executive Management's duties in relation to the internal control system also include defining the corresponding roles and responsibilities in the Group.

Lastly, the **CSR Committee**, in verifying the application of the Group's CSR commitments, assessing CSR risks, and monitoring the annual non-financial performance report, also contributes to the internal control system.

4.2.2.3.2 Internal control, functional departments and risks

As part of the management of the internal control system, the Group's Executive Management has set up the following organisation:

Second line of defence	Main role
Group Internal Control department	■ drawing up and updating the internal control reference framework, including the Sapin II framework, the CSRD framework and the Group's essential rules, in line with the Group's risk universe; leading and consolidating the annual internal control self-assessment process; ■ analysing incidents, self-assessments and internal audit findings to propose changes to the internal control framework and organisation; ■ monitoring the implementation of the resulting action plans; ■ communicating about and training in internal control and risk management; ■ functional management of the entity internal control teams; ■ monitoring regulatory developments and fraud types, to share with all entities; ■ the strategy for the development of the internal control function.
Group Risk department	■ overseeing the Group risk assessment process with the countries and updating the risk map annually (including emerging risks); ■ making risk owners aware of the results; ■ monitoring the implementation of the action plans.

Functional departments	Main role
Group Finance department	■ ensuring that accounting and financial information is reliable; ■ managing risks that may be reflected in the financial statements and may have an impact on them; ■ measuring Group performance and budget control; ■ following Group investment procedures; ■ managing, updating and circulating all of the Group's financial and accounting standards; ■ establishing policies for the Group's financing, market risk control and banking relations; ■ monitoring compliance with all applicable tax regulations and legislation.
Group Legal department	■ monitoring the Group's main disputes; ■ monitoring compliance with governance rules within the Group's governance bodies and main subsidiaries; ■ monitoring the Group's main legal risks; ■ implementing a Group-wide market abuse prevention programme.
Group Ethics, Compliance and Data Protection department	■ the construction, oversight and updating of compliance programmes (Sapin II, anti-money laundering and combating the financing of terrorism, fraud, protection of personal data), within the Group; ■ ensuring compliance with and the effective implementation of compliance procedures at Group level as defined in the compliance programme; ■ coordinating the network of compliance officers in the subsidiaries; ■ drawing up and monitoring the Group's map of corruption risks; ■ receiving and dealing with whistleblowing alerts.
Group Security department	■ identifying and preventing threats; ■ managing malicious attacks on people, values, physical assets and intangible assets, to contribute to maintaining the Group's business continuity; ■ coordinating the Group's crisis management system; ■ risk management related to security and the operation of establishments open to the public; ■ managing risks related to international business travel; ■ the coordination of fraud investigations.
Group Property department	■ establishing the Group's property policy.
Group Quality department	■ establishing the product quality, health and safety policy within the Group; ■ managing security, quality, compliance and product safety risk; ■ coordinating crisis management relating to product safety risks; ■ ensuring that products conform to Carrefour's commitments.

Functional departments	Main role
Group CSR department	■ implementing policies and action plans and monitoring the Group's objectives with respect to the Non-Financial Statement (see Chapter 2 of this Universal Registration Document), as well as measuring and cross-functionally monitoring the CSR and Food Transition Index, a criteria for executive and Chairman and Chief Executive Officer compensation; ■ implementing a duty of care plan aimed at preventing serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment; ■ upholding purchasing rules for the social and environmental compliance of purchases of all controlled products. These rules stipulate: • the requirement for all suppliers to sign a Commitment Charter, and the procedures and standards for carrying out social audits, • that all the Group's purchasing entities must appoint a person in charge of social and environmental compliance, • helping suppliers to achieve compliance, while raising awareness and providing training among suppliers and sourcing teams, • complying with and updating purchasing rules for the food transition, including responsible sourcing criteria to be introduced across all countries and the associated objectives.
Group Human Resources department	■ establishing a human resources management policy within the Group that: • ensures the proper availability level of resources, suitable for current and future business requirements, • monitors employees' career development and commitment, while guaranteeing and complying with principles of diversity, • ensures high-quality social dialogue, • defines the framework for the compensation policy and employee benefits and guides the associated commitments, • helps to create a culture of collective development and performance, • ensures compliance with labour law and all legal or contractual provisions regarding the Company's employees, • coordinates social risk management.
Group Data Security department	■ defining the Group strategy on the security of information systems to manage the risks relating to the continuity, integrity, confidentiality and traceability of data, and the risk of cyber-attacks in particular; ■ coordinating the various Group entities and measuring the maturity of their information security system.
Group Insurance department	■ setting up insurance to cover the Group's insurable risks as effectively as possible, based on available capacity on the market and the optimal methods for spreading risk – from transfer to the market to self-insurance – pursuant to Group insurance policies. In this regard, it works with the Group Audit and Risk department.

4.2.2.3.3 Group Internal Audit department

The Group Internal Audit department has a solid-line reporting relationship with the Group Secretary General and reports to the Audit Committee. It performs an independent assessment of the effectiveness of internal control and risk management systems, by identifying weak points and making recommendations for improvements.

The Internal Audit department is tasked with:

- assessing the operation of asset risk management and related internal control systems by performing the tasks included in the annual audit plan; and
- regularly monitoring and making any necessary recommendations to improve these systems.

4.2.3 MONITORING SYSTEM

4.2.3.1 Continuous monitoring

Continuous monitoring is organised so that incidents can be pre-empted or detected as rapidly as possible. Management plays a long-term daily role in the effective implementation of the internal control system. Specifically, it establishes corrective action plans and reports to the Group's Executive Management and Internal Control department on significant malfunctions when necessary.

4.2.3.2 Periodic monitoring

Parties involved in periodic monitoring

The Group risk management and internal control system provides for periodic monitoring by managers, operatives, internal controllers, compliance officers, internal auditors and the Statutory Auditors:

- managers and operatives check that the first-level controls are working effectively, identify the main risk incidents, draw up action plans and ensure that the internal control system is appropriate in view of the Group's objectives;
- the internal controllers periodically check that control activities are being properly implemented and that they are effective against risks, by carrying out second-level controls. Control activities are defined and implemented by process managers, and coordinated by internal controllers who report to members of the entity-level Executive Committee, under the supervision of the local Finance Director. In turn, the coordination of the internal controllers by the Group Internal Control department ensures consistency in control activity methodology, guarantees comprehensive coverage of risks across all processes, and ensures that the relevant entity-level internal control teams are competent and equipped with the resources needed to establish a control environment;
- the Ethics and Compliance function ensures compliance with and effective implementation of the anti-corruption compliance programme and reports information on alerts and fraud to the Operations, Legal, Internal Control and Internal Audit departments;
- the Internal Audit department carries out third-level controls and provides the Entity Executive Management teams, the Audit Committee and the Group's Executive Management with the conclusions and findings of their engagement as well as their recommendations;
- during their audit work, the Statutory Auditors obtain an understanding of the Group's internal control systems as regards accounting and financial reporting procedures. They identify its strengths and weaknesses, evaluate the risk of material misstatement, and make recommendations where appropriate.

Main components of internal control system oversight

Annual internal control self-assessment campaign

The annual internal control self-assessment is a mature process in the Group, and is based on questionnaires completed by all entities within the scope.

The questionnaires are consistent with existing frameworks and based on an internal control risk analysis for each business and on the identification of key control points. This process is coordinated by Group Internal Control, which reviews, consolidates and analyses the results of the questionnaires. A summary is presented to the Audit Committee. Summaries are also presented to the Group's Functional departments so that they are equipped to lead internal control within their departments and with the aim of further developing Group rules.

This system contributes to spreading the internal control culture throughout the Group and also provides support in evaluating the level of internal control and assessing how well operational and functional risks are managed. The subsidiaries are required to establish action plans to rectify any controls assessed as ineffective. The local internal control officers are involved in coordinating and reviewing the consistency of the self-assessment and are responsible for monitoring the action plans.

As part of its mission, and where applicable, the Internal Audit department performs a review of self-assessments carried out by the Group's subsidiaries during the annual internal control self-assessment campaign. Any discrepancies are reported in the findings of the audit engagements and the conclusions are shared with the Group Internal Control department. Monitoring these divergences makes it possible to gauge the quality of the audited subsidiaries' internal-control self-assessment.

After the self-assessment process, the Country Executive Directors report to Group Executive Management on their level of internal control through a letter of representation on the internal control system, confirming that the core controls set out in the Group's rules have been properly performed, that the action plans resulting from the self-assessment have been triggered and implemented within the agreed timeframe, and that significant internal control and fraud incidents have been reported to Executive Management. In addition, the main Country Finance Directors present the summary of the self-assessment to the Group Finance department.

At the annual close, the Country Executive Directors and Country Finance Directors also sign a letter of representation for Group Executive Management on the following:

- compliance with laws and internal procedures, in particular ethics principles;
- confidentiality and security of information systems;

- anti-bribery and corruption measures;
- personal data protection;
- governance and delegations of power;
- social responsibility;
- trueness and fairness of the financial statements in relation to the applicable accounting standards.

In addition to the annual self-assessment process, thematic control tests may be organised to ensure effective internal control on a key topic. These targeted campaigns are developed in conjunction with the relevant Functional department(s). They are presented to the Group's Executive Management.

In the interests of efficiency and accuracy, the annual internal control self-assessment campaign was fully automated this year. This automation streamlines the process by centralising data collection and analysis, while guaranteeing real-time reporting. Thanks to this technological advance, the self-assessment results can be analysed immediately, making it easier to identify areas requiring corrective action and improving the responsiveness of entities. The integration of an approval workflow reinforces stakeholder accountability and ensures the rigorous monitoring of action plans, thereby providing greater traceability and process reliability. In addition, automation enables smooth coordination between the Group's various entities, while guaranteeing data consistency across the various levels of the organisation. This system not only helps improve internal control management, but also strengthens the control culture within the Group.

Monitoring of action plans

Guidance and supervision of the internal control system involve the monitoring, by the country internal controllers, of the action plans relating to the internal control self-assessment and risk mapping processes, and of internal audit, external auditor or any other control body recommendations.

Group internal control presents a summary of action plan monitoring work to the Audit Committee. In addition, each country is required to present progress on its action plans to the Group Finance department.

Action plan monitoring was also fully automated this year, resulting in significant optimisation of the guidance and supervision process. Thanks to this automation, country Internal Controllers can now monitor the progress of each action plan in real time, whether it stems from the internal control self-assessment, risk mapping, or recommendations from Internal Audit, external auditors or other control bodies. This automation enables corrective actions to be managed more fluidly and with shorter response times, while ensuring greater traceability and transparency. Reports on the progress of action plans are generated automatically and can be consulted at any time, making it easier to present the results to the Audit Committee and the Group Finance department. This digitised process thus ensures rigorous monitoring, speeds up action times and guarantees better coordination between the various stakeholders.

Monitoring of fraud and internal control incidents

Fraud and other internal control incidents relating to ethics are carefully monitored by the Country Ethics Committees, and depending on their materiality, by the Group Ethics Committee.

The following events must be reported to the Group:

- accounting misstatements and alterations harming the integrity of the financial information, whether favourable or unfavourable to the Company or the Group;
- misappropriation or endangerment of tangible or intangible assets;
- events liable to constitute passive or active corruption or influence peddling;
- breaches of laws and regulations;
- other significant breaches of the ethics principles and compliance programme.

All incidents may be reported using the Group or country ethics hotline. Alerts raised are investigated to establish whether the alleged events are true or not.

They are monitored by the Ethics, Compliance and Personal Data Protection department using a single, centralised procedure applicable to all Group subsidiaries. Employees who raise a potential fraud alert in good faith may not be disciplined, dismissed or subject to any direct or indirect discriminatory measures.

Supervision by Executive Management

The Group's Executive Management supervises the internal control system by reviewing, in particular, the work and the minutes of meetings of the following bodies:

- Group and Country Ethics Committees;
- Group Investment Committee;
- Group Data Security Committee;
- Group Risk Committee;
- CSR and Food Transition Committee; and
- any other ad hoc committee convened according to the needs identified by the Group's Executive Management.

4.2.4 INTERNAL ACCOUNTING AND FINANCIAL CONTROL

4.2.4.1 General organisational principles of accounting and financial control

Internal accounting and financial control aims to ensure:

- the compliance of reported accounting information with the applicable rules (IFRS international accounting standards);
- the application of instructions and strategic objectives established by the Group;
- the prevention and detection of fraud and accounting and financial irregularities;
- the presentation and reliability of published financial information.

Risks related to the production of accounting and financial information can be classified into two categories:

- those related to the accounting of recurring operations in the Group's host countries, whose control systems must be set as close as possible to decentralised operations;
- those related to the accounting of non-recurring operations that may have a material impact on the Group's financial statements.

The internal control system described in the following paragraphs incorporates this risk approach.

Management within each country is responsible for identifying risks that impact the preparation of financial and accounting information as well as taking the necessary steps to adapt the internal control system.

With regard to information that requires special attention given its impact on the consolidated financial statements, the Group Reporting and Consolidation department requests the necessary explanations and may perform such controls itself. It can also assign an external auditor to carry out such controls or submit a request to the Chairman and Chief Executive Officer for the Internal Audit department to intervene.

4.2.4.2 Management of the accounting and finance organisation

Organisation of the finance function

The finance function is mainly based on a two-level organisation:

- the Group Financial Control department defines the IFRS accounting principles applicable to Carrefour and provides leadership and oversight of the production of consolidated financial statements and management reports. This department includes a Reporting and Consolidation department and a Performance Analysis department:
  - the Reporting and Consolidation department monitors standards, defines the Group accounting doctrine ("IFRS accounting principles applicable to Carrefour"), produces and analyses the consolidated financial statements, and prepares the consolidated accounting and financial information, and is the direct link to the Finance departments at country level,
  - the Performance Analysis department analyses both prospective and retrospective management reports. It requests explanations from the country-level Finance departments and alerts the Group's Executive Management to key issues and any potential impacts;
- the country-level Finance departments are responsible for the production and control of the country-level company and consolidated financial statements. They are also responsible for deploying an internal control system within their scope that is adapted to their specific challenges and risks, taking into account the Group's recommendations and directives.

The Group Executive Director – Finance and Management appoints the country-level Finance Directors.

Accounting principles and procedures manuals

Group accounting principles are specified in a regularly updated document that is communicated to all those involved in the process.

The IFRS accounting principles applicable to Carrefour are reviewed twice a year, before the end of each financial year and six-month period. They are defined and monitored by the Accounting Standards department, which forms part of the Group Reporting and Consolidation department, and are presented to the Statutory Auditors. Material changes, additions or deletions are presented to the Audit Committee.

The Group Financial Control Manual must be used by the country-level Finance departments. If necessary, country-level Finance departments can consult the Group Reporting and Consolidation department, which alone can provide interpretations and clarifications.

The country-level Finance Directors meet regularly to discuss new changes to the IFRS accounting principles applicable to Carrefour and any application issues encountered.

Tools and operating methods

The Group continues to standardise the accounting systems used in the various countries, in particular through its finance tool transformation programme. In particular, this has enabled the standardisation and documentation of procedures in the various countries and an adequate separation of duties.

The Group uses a consolidation and reporting tool to detail, make reliable and facilitate the transmission of data, controls and consolidation operations.

Accounting and financial information systems are subject to the same security requirements as all other systems.

Consolidation/reporting process and principal controls

To assist the Group consolidation process, each country is responsible for reporting its own financial data by legal entity and for consolidating the financial statements at its own level.

The Group Reporting and Consolidation team leads this process and is responsible for producing the Group's consolidated financial statements. Consolidation takes place monthly. The Statutory Auditors audit the annual consolidated financial statements and perform a review of the half-yearly consolidated financial statements. The half-yearly and annual consolidated financial statements are also published. The Group uses identical tools, data and regional breakdowns for its management reports and consolidated financial statements.

Subsidiaries prepare their own statutory financial statements as well as the consolidated financial statements converted into euros for their region. The Finance department in each country makes use of controls in place in the consolidation tool. The Reporting and Consolidation department checks for consistency and performs a reconciliation and analysis at the end of each month.

The main options and accounting estimates are subject to review by the Group Reporting and Consolidation department and the country-level Finance Directors, including during meetings for financial statement reporting options, organised before the financial statements are reported at Group and country level in cooperation with external auditors.

A hard-close procedure was introduced by the Reporting and Consolidation department in late May and late November to anticipate, as far in advance as possible, any potentially sensitive subjects relating to the six-month and annual reporting period, which is subject to a review by the Statutory Auditors.

Also, a review is carried out in late November by the Statutory Auditors to assess the quality of the Group's internal control system and of the processes associated with measuring income and expenses that, due to their nature and amount, have a material impact on Group performance, so that any weaknesses can be rectified before the financial year-end.

In order to provide an opinion to the Board of Directors on the draft financial statements, the Audit Committee reviews the annual and half-yearly financial statements and the findings of the Statutory Auditors' team concerning their work.

Accordingly, the Audit Committee meets regularly and as often as necessary in order to monitor the process of preparing the accounting and financial information and ensure that the principal accounting options applied are pertinent.

Oversight of the internal control system for accounting and financial reporting procedures

Oversight of the internal control system is mainly based on:

- a self-assessment campaign for the application and oversight of the main rules defined by the Group concerning internal accounting and financial control as well as additional control tests. In this respect, action plans are defined at country level where necessary and are subject to monitoring;
- in-country actions by the Group Internal Audit department. The internal audit plan incorporates tasks to review internal accounting and financial control.

Oversight also involves assessing the information provided by the Statutory Auditors as part of their in-country operations. The role of the Statutory Auditors includes, but is not limited to, expressing an opinion as to whether the Company and consolidated financial statements give a true and fair view of the Group, and performing a review of the half-yearly consolidated financial statements.

At each annual close, Group Internal Control receives letters of representation signed by the Country Executive Director and country-level Finance Director, certifying that the financial information reported to the Group is reliable, fair and prepared in accordance with the IFRS accounting principles applied by Carrefour.

4.2.4.3 Control over financial communications

Role and purpose of financial communications

The objective of financial communications is to provide the entire financial community with clear information about the Group's strategy, business model and performance, by publishing accurate, true and fair information while upholding the principle of shareholder equality with regard to information.

Organisation of financial communications

Financial communications address a diverse audience, primarily comprising financial analysts, institutional investors, individual shareholders and employees. They are disseminated as required by law (Shareholders' Meeting) or the AMF's regulations (periodic publications, press releases). The Group also uses other channels for its financial communications, including conference calls, investor presentations on results or events (investors day), meetings, conferences and roadshows for financial analysts and investors, the Universal Registration Document and annual report, and the corporate website.

In organisational terms:

- the Chairman and Chief Executive Officer and the Group Executive Director – Finance and Management, as well as the Financial Communications and Investor Relations departments, are, except in certain cases, the sole contacts for analysts, institutional investors and shareholders;
- the Group Human Resources department, with support from the Group Communications department, manages information intended for employees;
- the Group Communications department manages press relations.

Procedures for controlling financial communications

The Group Financial Control department is the exclusive source of financial information.

Internal controls regarding the financial communications process focus on compliance with the principle of shareholder equality, among other issues. All press releases and significant announcements are prepared by mutual agreement between the Financial Communications department, which is part of the Group Finance department, and the Group Communications department.

Where appropriate, these departments are assisted (in particular, as part of the market abuse prevention programme) by the Group Legal department and the Legal department of Atacadão, the listed Brazilian subsidiary controlled by the Group.

Financial communications policy

The Group Finance department defines and implements the policy on disclosing financial results to the markets. The Carrefour group discloses its sales on a quarterly basis and its results on a half-yearly basis. The Board of Director is informed of all periodic publications and press releases on financial and strategic operations, and makes comments as appropriate.

The Group Financial Communications department is also involved in coordinating the financial communications of the Group and Atacadão.

4.3 Legal and arbitration proceedings

4.3.1 PROCEEDINGS IN CONNECTION WITH THE GROUP'S RECURRING OPERATIONS

In the normal course of its operations, the Carrefour group is involved in various arbitration, legal and administrative proceedings.

A provision is recorded when, at the period-end, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A description of provisions for claims and litigation can be found in Chapter 6 (Note 11.2 to the 2024 consolidated financial statements) of this Universal Registration Document.

At the date of this Universal Registration Document, the Company is not aware of any administrative, legal or arbitration proceedings (including any pending or threatened proceedings of which the Carrefour group is aware) that may have or have had, during the last 12 months, significant effects on the financial position or profitability of the Company and/or the Group.

4.3.2 OTHER PROCEEDINGS

4.3.2.1 France

As stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the *Association des Franchisés Carrefour* (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to determining the alleged imbalanced nature of the contractual relationship with their franchisees.

The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the Carrefour group and its franchisees operating a convenience store in France.

In said intervention, the Minister for the Economy is mainly asking the Court to (i) find that there is a contractual imbalance between the franchisor and its franchisees, (ii) declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices and (iii) order the payment of a civil fine of 200 million euros. The Prosecution also made oral submissions in support of the Minister for the Economy's requests.

At this stage of proceedings, Carrefour considers that AFC's requests and the involvement of the Minister for the Economy raise serious issues concerning jurisdiction and admissibility, which must be examined before any consideration of the merits of the case. A decision on the jurisdiction and admissibility of the case is expected by mid-2025.

On October 11, 2024, several French subsidiaries of the Company, like other players in the specialised distribution of organic products, received a statement of objection from the French competition authority, in which they were accused of having coordinated, from November 2016, to implement a collective strategy aimed at artificially segmenting the distribution of organic products, depending on the brand, between the specialised distribution channel and the conventional distribution channel.

4.3.2.3 Brazil

On May 25, 2021, the municipality of São Paulo initiated an administrative proceeding against Atacadão SA in connection with the renewal of operating licences for its head office and one of its stores.

These proceedings were commenced following the initiation of criminal proceedings against public officials and company employees, to which Atacadão SA is not party.

By decision dated June 6, 2023 (which became final on July 28, 2023), the employees of Atacadão SA were acquitted.

4.3.2.4 Poland

On September 11, 2023, the Chairman of the Office for Competition and Consumer Protection (UOKIK) opened investigation proceedings against Carrefour Poland for alleged unfair commercial practices in connection with the invoicing of logistics costs for the transport of goods between warehouses and stores.

4.3.2.5 Financial services

The adoption by several countries of multiple and sometimes divergent or contradictory legal or regulatory requirements governing the provision of financial products, with a view to protecting consumers in particular, may expose the Group's relevant entities to a risk of non-compliance (see Section 4.1.2.3 "Suitability of the retail model" in this Universal Registration Document) and, where applicable, to individual or collective actions.

This is notably the case in Spain and Argentina, where consumer associations – or a significant number of customers, as the case may be – have questioned the interest rates and/or contracts for revolving credit, consumer credit and deferred payment.

5

BUSINESS REVIEW AS OF DECEMBER 31, 2024

5.1 Business review and consolidated income analysis

5.1.1 MAIN INCOME STATEMENT INDICATORS

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the consolidated financial statements for the year ended December 31, 2024. Comparative data for 2023 have been adjusted accordingly for inflation.

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
Net sales	**85,445**	**83,270**	**2.6%**	**5.1%**
Gross margin from recurring operations	**16,968**	**16,630**	**2.0%**	**4.8%**
in % of net sales	*19.9%*	*20.0%*		
Sales, general and administrative expenses, depreciation and amortisation	(14,755)	(14,367)	2.7%	5.3%
Recurring operating income	**2,213**	**2,264**	**(2.2)%**	**1.4%**
Recurring operating income before depreciation and amortisation	*4,637*	*4,559*	*1.7%*	*4.4%*
Recurring operating income after net income from equity-accounted companies	**2,276**	**2,308**	**(1.4)%**	**2.2%**
Non-recurring income and expenses, net	(424)	(558)	(24.1)%	(23.2)%
Operating income	**1,852**	**1,749**	**5.9%**	**10.4%**
Finance costs and other financial income and expenses, net	(759)	(410)	85.1%	103.3%
Income tax expense	(303)	(439)	(30.9)%	(33.5)%
Net income/(loss) from continuing operations – Group share	**723**	**930**	**(22.2)%**	**(21.5)%**
Net income/(loss) from discontinued operations – Group share	0	729	(100.0)%	(100.0)%
NET INCOME/(LOSS) – GROUP SHARE	**723**	**1,659**	**(56.4)%**	**(56.0)%**
FREE CASH-FLOW(1)	**3,097**	**3,138**		
NET FREE CASH-FLOW(2)	**1,457**	**1,622**		
NET DEBT(3)	**3,780**	**2,560**		

(1) Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital requirement, less net cash from/(used in) investing activities.
(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.
(3) Net debt does not include liabilities and assets related to leases (see Note 2.2).

Net sales totalled 85.4 billion euros in 2024, an increase of 5.1% at constant exchange rates.

The Group's recurring operating income before depreciation and amortisation came in at 4,637 million euros, up 1.7% at current exchange rates and 4.4% at constant exchange rates.

Recurring operating income came to 2,213 million euros, down 2.2% at current exchange rates, and up 1.4% at constant exchange rates.

Non-recurring operating income and expenses represented a net expense of 424 million euros, versus a net expense of 558 million euros in 2023. This expense includes impairment recognised against Italian goodwill for 45 million euros (see Note 6.3 to the consolidated financial statements), the derecognition of a portion of Belgian and Brazilian goodwill following asset disposals, impairment recognised against underperforming Bompreço and Nacional stores in Brazil that were formerly part of Grupo BIG and were in the process of being closed, and the costs associated with these closures (see Note 4.2.1.2). It also includes restructuring costs following measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil, and following the announcement that the headquarters of the Cora and Provera subsidiaries would be closing in France. The line also includes provisions for tax and legal risks in some of the Group's geographies.

This expense was partially offset by (i) gains and losses on the sale and lease back of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets was sold, and that of 16 was then leased back – see Note 4.2.1.3), (ii) reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (iii) recognition of PIS-COFINS tax credits in Brazil following a favourable court ruling.

Finance costs and other financial income and expenses represented a net expense of 759 million euros, a decrease of 349 million euros on the 2023 figure, mainly reflecting the higher cost of net debt and the deterioration in other financial income in Argentina (see Note 1.2).

The income tax expense for 2024 amounted to 303 million euros, compared with 439 million euros for 2023. The decrease was due in particular to the recognition of deferred tax assets on the former Grupo BIG cash & carry subsidiary as a result of operating gains.

Net income from continuing operations – Group share, totalled 723 million euros, a 207 million euro decline on 2023.

The Group share of net income from discontinued operations amounting to 729 million euros in 2023 corresponded almost exclusively to the gain realised on the disposal of the subsidiary Carrefour Taiwan on June 30, 2023.

In view of the above, net income – Group share came to 723 million euros, versus 1,659 million euros in 2023.

Free cash flow amounted to 3,097 million euros, versus 3,138 million euros for 2023. Net free cash flow was 1,457 million euros, compared with 1,622 million euros for 2023.

5.1.2 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

NET SALES BY REGION

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
France	39,540	38,220	3.5%	3.5%
Europe (excluding France)	23,632	23,650	(0.1)%	(0.5)%
Latin America	22,272	21,399	4.1%	14.1%
TOTAL	**85,445**	**83,270**	**2.6%**	**5.1%**

The Carrefour group reported net sales of 85.4 billion euros, up by 5.1% at constant exchange rates and by 9.8% restated for the application of IAS 29.

- In France, net sales rose by 3.5% in 2024; on a like-for-like basis [(1)], they were down 2.3%, driven by investments in competitiveness, in an environment shaped by negative volumes. Over the year, food sales were down by 1.6% LFL, and non-food sales by 8.1% LFL.
- In Europe (excluding France), net sales were down by 0.5% versus 2023 at constant exchange rates and by 0.9% like-for-like. Spain posted a slight fall of (0.2)% LFL, impacted in particular by a 0.7% LFL decrease in food sales when food sales remained stable. The Group significantly invested in its competitiveness through the year. Italy saw a decline of (2.6)% LFL over the year, in a competitive market, shaped by strong promotional pressure. In Belgium, net sales were down by only 1.6% LFL, against a very high basis of comparison in 2023 (up 9.0% LFL). Commercial initiatives translated into record levels of customer satisfaction in all formats, reflecting improvement in price perception. Romania posted positive performance, with growth of 1.2% LFL. In Poland, net sales fell by 3.0% LFL and were part of an environment shaped by highly competitive pressure. Improvement in purchasing power had no impact on volumes as customers allocated greater portion of their income to savings.
- In Latin America, net sales in 2024 rose by 14.1% versus 2023 at constant exchange rates and by 38.1% like-for-like. In Brazil, net sales rose by 5.3% at constant exchange rates and 4.9% LFL, in an environment shaped by accelerating food inflation throughout the year. In Argentina, revenue continue to grow strongly (176.0% on a like-for-like basis), on the back of 151.9% growth in 2023, in a country undergoing significant economic transformation marked by the gradual stabilisation of inflation and strong pressure on purchasing power and consumption.

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

NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL

(in %)	2024[(1)]	2023
France	45.2%	45.9%
Europe (excluding France)	26.9%	28.4%
Latin America	27.9%	25.7%
TOTAL	**100%**	**100%**

(1) At constant exchange rates.

At constant exchange rates, the portion of sales generated outside France continued to rise, representing 54.8% in 2024 versus 54.1% in 2023.

RECURRING OPERATING INCOME BY REGION

(in millions of euros)	2024	2023	% change	% change at constant exchange rates
France	1,042	988	5.5%	5.5%
Europe (excluding France)	397	604	(34.3)%	(34.2)%
Latin America	879	763	15.2%	26.0%
Global functions	(105)	(91)	(15.0)%	(14.9)%
TOTAL	**2,213**	**2,264**	**(2.2)%**	**1.4%**

Recurring operating income totalled 2,213 million euros in 2024, a decrease of 51 million euros (representing a 1.4% increase at constant exchange rates).

In France, recurring operating income was 1,042 million euros in 2024, up 5.5% on 2023. Despite the Group's aggressive price investment policy, strong cost savings dynamic enabled to protect operating margin, which stood at 2.6% (up 5 bps compared with 2023). Operating margin in France thus improved for the sixth consecutive year. The various initiatives carried out under the Carrefour 2026 plan continued to pay off, such as growth in private labels sales, store transfers to franchise and lease management and the improvement in profitability of digital activities.

In Europe (excluding France), recurring operating income stood at 397 million euros in 2024, versus 604 million euros in 2023, a decrease of 34.2% at constant exchange rates. Profitability was negatively impacted by sluggish and competitive markets, investments in competitiveness in all European geographies and inflation of certain costs. Belgium posted a sound increase in its profitability. In Spain, recurring operating income was impacted by price investments and the financial services activity in particular.

In Latin America, recurring operating income totalled 879 million euros in 2024, representing an increase of 26.0% at constant exchange rates.

In Brazil, recurring operating income was up 23.4% at constant exchange rates to 764 million euros. The operating margin was up 59 bps to 4.1% (versus 3.5% in 2023), driven by the sound commercial momentum, a strong cost discipline and the improvement in profitability of the financial services activity. The year was also shaped by the optimization of the stores portfolio in the Retail segment where 136 stores were closed (notably under Nacional, Bompreço and Todo Dia banners). The first wave of conversion of 22 Carrefour hypermarkets and supermarkets to the Atacadão and Sam's Club formats proceeded to plan.

In Argentina, recurring operating income totalled a record level of 115 million euros, compared with 96 million euros in 2023, notably thanks to good commercial momentum and strong cost discipline.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,361 million euros in 2024 compared with 1,304 million euros in 2023.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 780 million euros in 2024 compared with 728 million euros in 2023.

Including depreciation and amortisation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 2,424 million euros was recognised in the consolidated income statement for 2024, compared with an expense of 2,295 million euros for 2023.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 63 million euros in 2024, versus 44 million euros in 2023.

In 2024, it included the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition on July 1, 2024 of 93% of Galimmo SCA's capital for a total price of 272 million euros. Galimmo SCA owns Louis Delhaize's shopping malls in France. Galimmo SCA's 52 assets were acquired at the same time as Carrefour's acquisition of Cora and Match.

Net income from equity-accounted companies was partially offset by losses recorded in 2024, notably on Market Pay in France and Ewally in Brazil.

As a reminder, the share of net income for 2023 included various capital gains on disposals by Carmila totalling around 45 million euros at 100%.

Non-recurring income and expenses

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

Non-recurring items represented a net expense of 424 million euros in 2024, and the detailed breakdown is as follows:

(in millions of euros)	**2024**	**2023**
Gains and losses on disposals of assets	112	66
Restructuring costs	(186)	(352)
Other non-recurring income and expenses	(51)	25
Non-recurring income and expenses, net before asset impairments and write-offs	**(125)**	**(261)**
Asset impairments and write-offs	(299)	(297)
of which Impairments and write-offs of goodwill	*(96)*	*(1)*
of which Impairments and write-offs of property and equipment, intangible assets and others	*(203)*	*(295)*
NON-RECURRING INCOME AND EXPENSES, NET	**(424)**	**(558)**
of which:		
Non-recurring income	*482*	*476*
Non-recurring expense	*(906)*	*(1,034)*

Gains and losses on disposals of assets

Gains and losses on disposals of fixed assets mainly comprise gains and losses on the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets were sold and that of 16 was then re-let – see Note 4.2.1.3). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), in particular in Brazil and to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Refectory in France.

Restructuring costs

Restructuring costs recognised in 2024 mainly relate to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil. They also include costs related to the restructuring plan following the announcement in October 2024 of the closure of the head offices of the Cora and Provera subsidiaries in France.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2024 chiefly comprise provisions for tax risks, litigation and claims in some of the Group's geographies, along with costs related to the decision to close underperforming former Grupo BIG Bompreço and Nacional stores in Brazil at the end of 2024 (see Note 4.2.1.2). These non-recurring expenses were partially offset by (i) reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (ii) recognition of PIS-COFINS tax credits in Brazil following a favourable court ruling.

Asset impairments and write-offs

Asset impairments and write-offs recorded in 2024 include the impairment of Italian goodwill for 45 million euros (see Note 6.3 to the consolidated financial statements), along with the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of the real estate of underperforming stores which were closed during the year (see Note 4.2.1.2).

Impairments also include write-downs of fixed assets, reflecting the challenging situation of certain stores in Italy, Belgium and Poland, as well as the retirement of various assets relating to stores and to IT in France, Spain and Brazil.

Impairments were also recognised against underperforming former Grupo BIG stores in Brazil that were in the process of being closed (Bompreço and Nacional stores) in 2024 in a total amount of approximately 37 million euros (see Note 4.2.1.2).

Main non-recurring items in 2023

Gains and losses on disposals of non-current assets resulted from gains and losses on the sale and leaseback of five stores and four warehouses in Brazil and six hypermarkets in Spain as well as the gains and losses on the disposal of Carrefour Brazil's headquarters building.

The restructuring costs recognised in 2023 related primarily to severance paid or accrued within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in headquarters and stores in Brazil, Spain and Italy.

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

Impairments were mainly recognised against underperforming former Grupo BIG stores in Brazil which were closed in 2023 (mainly stores under the Maxxi banner) or in the process of being closed as of December 31, 2023 (Todo Dia, Bompreço and Nacional stores and some stores that had been converted to Carrefour) for a total of approximately 120 million euros.

Operating income

Operating income amounted to 1,852 million euros in 2024, versus 1,749 million euros in 2023.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 759 million euros in 2024, corresponding to a negative 0.9% of sales versus a negative 0.5% in 2023.

(in millions of euros)	2024	2023
Finance costs, net	(399)	(258)
Net interests related to leases	(222)	(208)
Other financial income and expenses, net	(138)	56
TOTAL	**(759)**	**(410)**

Finance costs, net amounted to 399 million euros, an increase of 141 million euros compared with 2023. This increase is mainly due to a significant deterioration in Argentina owing to investments made at interest rates well below the inflation rates recorded in the country in 2024, as well as higher finance costs (for bonds in particular) incurred by holding companies. The increase was somewhat offset by improved finance costs in Brazil, due notably to the fall in CDI (*Certificado de Depósito Interbancário*) interest rates recorded between August 2023 and September 2024.

In accordance with IFRS 16, finance costs and other financial income and expenses also include interest expenses on leases along with interest income on subleasing arrangements. The increase in net interest expenses on leases notably reflects the impact of the sale and leaseback transaction carried out in France in April 2024, the full-year impact of the sale and leaseback transactions carried out in 2023 in Brazil (June 2023) and in Spain (December 2023), and the impact of the consolidation of Cora and Match in France as from July 2024. The increase was slightly offset by the closure of a number of retail stores in Brazil in 2024 (see Note 4.2.1.2).

Other financial income and expenses consist for the most part of the impacts of hyperinflation in Argentina (IAS 29), taxes on financial transactions in Latin America, late interest payments on tax and labour disputes (mainly in Brazil) and interest expense on defined benefit obligations.

The sharp deterioration in 2024 reflects (i) a significant increase in the hyperinflation adjustment charge in counterpart of hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the Argentine subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the same subsidiary.

Income tax expense

The income tax expense for 2024 amounted to 303 million euros, i.e., an effective tax rate of 27.8%, compared with the 439 million euro expense recorded in 2023, which corresponded to an effective tax rate of 32.8%.

The 2024 effective tax rate was favourably impacted by the recognition of deferred tax assets on the former Grupo BIG cash & carry subsidiary in Brazil, partially offset by the non-recognition of deferred tax assets mainly in Brazil (at the other former Grupo BIG subsidiaries), in Italy and at Carrefour Banque in France. Conversely, the effective tax rate for 2024 was adversely impacted by the absence of any tax effect relating to disposals and goodwill impairment recorded during the year (see "Non-recurring income and expenses" below).

Apart from these factors, the 2024 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 66 million euros 2024, versus a negative 17 million euros in 2023, reflecting improved results in Brazil.

Net income from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 723 million euros in 2024, a decline of 207 million euros compared to the 2023 figure.

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

The Group share of net income from discontinued operations amounting to 729 million euros in 2023 corresponded almost exclusively to the gain realised on the disposal of the subsidiary Carrefour Taiwan on June 30, 2023.

5.2 Group financial position and cash flows

5.2.1 SHAREHOLDERS' EQUITY

As of December 31, 2024, shareholder's equity stood at 12,484 million euros, compared to 13,387 million euros as of December 31, 2023, representing a decrease of 903 million euros.

The decrease mainly reflects:

- net income for the year of 790 million euros;
- other comprehensive loss, net of tax, amounting to 447 million euros, largely reflecting the unfavourable exchange differences following the significant decrease in the value of the Brazilian real compared with December 31, 2023, partially offset by income arising on the adjustment for hyperinflation in Argentina;
- 2023 dividends distributed in a total amount of 645 million euros, of which 600 million euros paid to Carrefour SA shareholders (entirely in cash) and 45 million euros to non-controlling shareholders, relating to the Spanish and Brazilian subsidiaries;
- share buybacks totalling 700 million euros, breaking down as an initial share buyback mandate of 63 million euros which ended on March 19, 2024, followed by the buyback of 25 million shares from Galfa for 365 million euros on June 3, 2024, then a second share buyback mandate for a total of 135 million euros which ended on September 16, 2024, and lastly a third share buyback mandate for a total of 137 million euros which ended on December 3, 2024;
- capital increases subscribed by non-controlling shareholders in Unlimitail (Publicis) and Carrefour Banque (BNP Paris Personal Finance) during the year.

5.2.2 NET DEBT

Consolidated net debt as of December 31, 2024 amounted to 3,780 million euros compared to 2,560 million euros as of December 31, 2023. The Group's net debt breaks down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Bonds and notes	8,107	8,077
Other borrowings	1,712	1,226
Commercial paper	991	122
Total borrowings excluding derivative instruments recorded in liabilities	**10,811**	**9,425**
Derivative instruments recorded in liabilities	7	63
TOTAL BORROWINGS	**10,818**	**9,487**
of which borrowings due in more than one year	*7,589*	*7,264*
of which borrowings due in less than one year	*3,229*	*2,224*
Other current financial assets(1)	474	638
Cash and cash equivalents	6,564	6,290
TOTAL CURRENT FINANCIAL ASSETS	**7,038**	**6,928**
NET DEBT	**3,780**	**2,560**

(1) This item does not include the current portion of amounts receivable from finance subleasing arrangements (see Note 13.2.5 to the consolidated financial statements).

Long- and short-term borrowings (excluding derivatives) mature at different dates, through 2032 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years, as shown below:

(in millions of euros)	December 31, 2024	December 31, 2023
Due within 1 year	3,222	2,161
Due in 1 to 2 years	1,709	1,179
Due in 2 to 5 years	3,836	4,087
Due beyond 5 years	2,044	1,998
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**9,425**

Cash and cash equivalents totalled 6,564 million euros as of December 31, 2024 compared to 6,290 million euros as of December 31, 2023, representing an increase of 275 million euros.

5.2.3 STATEMENT OF CASH FLOWS

Net debt increased by 1,220 million euros in 2024, after decreasing by 818 million euros in 2023. The change is analysed in the Group's simplified statement of cash flows presented below:

(in millions of euros)	2024	2023	Variation
OPENING NET DEBT	**(2,560)**	**(3,378)**	**818**
Cash flow from operations before income tax paid	*4,069*	*4,375*	*(306)*
Income tax paid[(1)]	*(606)*	*(343)*	*(263)*
Cash flow from operations[(1)]	3,464	4,032	(569)
Change in working capital requirement	799	775	24
Change in consumer credit granted by the financial services companies	32	(104)	135
Impact of discontinued operations	–	(54)	54
Net cash (used in)/from operating activities – total[(1)]	**4,294**	**4,650**	**(356)**
Acquisitions of property and equipment and intangible assets	(1,772)	(1,850)	78
Proceeds from the disposal of property and equipment and intangible assets – Business-related	599	473	125
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(24)	(124)	100
Impact of discontinued operations	–	(11)	11
Free cash-flow	**3,097**	**3,138**	**(41)**
Payments related to leases (principal and interest) net of subleases payments received	(1,241)	(1,161)	(80)
Finance costs, net[(2)]	(399)	(310)	(89)
Impact of discontinued operations	–	(45)	45
Net free cash-flow	**1,457**	**1,622**	**(165)**
Acquisitions of investments[(1)]	(1,509)	(27)	(1,482)
Disposal of investments	24	1,078	(1,054)
Change in treasury stock and other equity instruments	(222)	(118)	(104)
Decrease in capital of Carrefour SA	(483)	(609)	127
Proceeds from share issues to non-controlling interests	42	47	(5)
Dividends paid	(626)	(481)	(146)
Other (including effect of changes in exchange rates)	111	(479)	589
Impact of discontinued operations	(14)	(216)	202
Decrease/(Increase) in net debt	**(1,220)**	**818**	**(2,038)**
CLOSING NET DEBT	**(3,780)**	**(2,560)**	**(1,220)**

(1) The 606 million euros in tax paid in 2024 does not include the 95 million euros paid in December 2024 by the fiscal unity of Delparef (holding company for Cora and Match) before its dissolution on December 31, 2024. The 95 million euros correspond to tax on capital gains that in the past had been neutralised within the Delparef fiscal unity (see Note 2.1.1 to the consolidated financial statements) and were taken into account in determining the acquisition price. The 95 million euro expense is presented accordingly in "Financial investments" with the provisional acquisition price for Cora and Match and the Provera purchasing centre. The sub-totals "Cash flow from operations" and "Net cash (used in)/from operating activities – total", as presented in the table above, do not include the 95 million euro expense as a result.

(2) In 2023, this item was restated in an amount of 52 million euros for financial income on dollar- and inflation-linked investments made by Carrefour Argentina during the year.

In 2024, net free cash flow came to 1,457 million euros, (compared with 1,622 million euros in 2023). The 165 million euro decrease reflects the following main factors:

- cash flow from operations[1] down 569 million euros year-on-year. This decrease mainly reflects the increase in tax paid in an amount of 263 million euros owing to the use of former tax credits by the Brazilian subsidiary Atacadão, and tax credits and losses carried forward by the French fiscal unity in 2023. The negative 194 million euro change in other financial income and expenses also contributed to this decline (see Note 1.2);
- the 135 million euro increase in outstanding consumer credit was largely due to the Brazilian bank CSF, reflecting a favourable basis of comparison in 2024; the bank had sought less refinancing in 2023 given the significant level of refinancing at the end of 2022;
- proceeds from the disposal of property and equipment and intangible assets, up 125 million euros, mainly due to the disposal of the real estate of underperforming stores in Brazil that were closed during the first half of 2024 (see Note 4.2.1.2);
- discontinued operations, which represented negative net free cash flow of 110 million euros in 2023 and related to Carrefour Taiwan's operations until its disposal on June 30, 2023.

5.2.4 FINANCING AND LIQUIDITY RESOURCES

The Group's main measures for strengthening its overall liquidity consist of:

- promoting prudent financing strategies in order to ensure that the Group's credit rating allows it to raise funds on the bond and commercial paper markets;
- maintaining a presence in the debt market through regular debt issuance programmes, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium-Term Notes (EMTN) programme totals 12 billion euros;
- using the 5 billion euro commercial paper programme filed in Paris with the Banque de France;
- maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs. As of December 31, 2024, the Group had one undrawn syndicated line of credit obtained from a pool of leading banks, for a total of 4 billion euros, due in November 2029. This credit facility replaced the Group's two previous syndicated lines of credit totalling 3.9 billion euros at the end of November 2024 and due to expire in June 2026 (see Note 4.2.2). The new facility includes two one-year extension options that have not been exercised to date. Like its predecessors, it also includes a Corporate Social Responsibility (CSR) component. Group policy consists of keeping these facilities on stand-by to support the commercial paper programme. The loan agreements for the syndicated lines of credit include the usual commitment clauses, including *pari passu*, negative pledge, change of control and cross-default clauses and a clause restricting substantial sales of assets. The pricing grid may be adjusted up or down to reflect changes in the long-term credit rating.

The main transactions in 2024 were as follows:

- the redemption of 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds;
- the redemption of 750 million euros' worth of 0.750% eight-year bonds;
- a 750 million euro Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

In a post balance sheet event, on January 17, 2025, the Group carried out a new 500 million euro Sustainability-Linked Bond issue maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to Scope 3 purchases of goods and services.

Other financing transactions were carried out by Brazilian subsidiary Atacadão in 2024. These transactions are described in Note 4.2.2.

The Group considers that its liquidity position is robust. It has sufficient cash reserves to meet its debt repayment obligations in the coming year.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averaged 3.8 years as of December 31, 2024, in line with the average maturity as of December 31, 2023.

5.2.5 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES

There are no material restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of December 31, 2024, there was no restricted cash.

5.2.6 EXPECTED SOURCES OF FUNDING

To meet its commitments, Carrefour can use its free cash flow and raise debt capital using its EMTN and commercial paper programmes, as well as its credit lines.

5.3 Outlook

The Group's objectives for 2026, as well as the situations at the end of 2024 and at end of 2023, are detailed below:

Operational objectives	End of 2023	End of 2024	2026 objective
Carrefour-brand products	36% of food sales	37% of food sales	40% of food sales
Convenience store openings	+653 vs. 2022	+1,556 vs. 2022	+2,400 vs. 2022
Atacadão store openings	+92 vs. 2022	+110 vs. 2022	>+200 vs. 2022
Reduction in energy consumption	-13%(1)	-15%(2)	-27.5% in 2026 vs. 2019 (at Group level)
	-22%	-25%	-20% in 2024 vs. 2019 (France)

ESG objectives	End of 2023	End of 2024	2026 objective
Sales of certified sustainable products	€5.3bn(3)	€6.2bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44%	53%	100%
Employees with disabilities	13,358	14,290	15,000

Financial objectives	End of 2023	End of 2024	2026 objective
E-commerce GMV	€5.3bn	€5.9bn	€10bn
Cost savings	€1,060m	€1,240m	€4.2bn(4) (cumul. 2023-2026)
Net free cash flow(5)	€1,622m	€1,457m	>€1.7bn
Capital expenditure	€1,850m	€1,772m	€2.0bn/year
Cash dividend growth	€0.87 (+55%)	€0.92 (+6%)	>+5%/year

(1) Brazil data included following recalculation of the 2019 baseline for the Grupo BIG scope. In 2023, energy consumption per sq.m. of sales area was 459.5 kWh for the Group.
(2) The Group's energy consumption per sq.m. of sales area was 449.6 kWh for the Group.
(3) Sales of national brand products with "sustainable fishing" and "sustainable forest" labels were not taken into account in 2023.
(4) Target for 2024 revised to €1.2bn (from €1.0bn initially).
(5) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out for exceptional expenses.

5.4 Other information

5.4.1 ACCOUNTING PRINCIPLES

The accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2024 are the same as those used for the 2023 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2024:

- Amendments to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants*;
- Amendments to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback*;
- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial instruments: Disclosures: Supplier Finance Arrangements.*

The application of these amendments had no material impact on the Group's consolidated financial statements. The amendments to IAS 7/IFRS 7 gave rise to additional disclosures, included in Note 5.4.4 to the consolidated financial statements.

ADOPTED BY THE EUROPEAN UNION BUT NOT YET APPLICABLE

Standards, amendments and interpretations	Effective date
Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	January 1, 2025

An analysis of the impacts of applying the IAS 21 amendments is ongoing.

NOT YET ADOPTED BY THE EUROPEAN UNION

Standards, amendments and interpretations	Effective date[1]
Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments: Power Purchase Agreements*	January 1, 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

(1) Subject to adoption by the European Union.

The impacts of IFRS 18 (published by the IASB on April 9, 2024) and the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024 and December 18, 2024) have not yet been analysed.

IFRS 19 is not applicable to the Group.

5.4.2 SIGNIFICANT EVENTS OF THE YEAR

5.4.2.1 Main changes in scope of consolidation

5.4.2.1.1 Main acquisitions completed in 2024

CORA AND MATCH AND THE PROVERA PURCHASING CENTRE (FRANCE)

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

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the real estate of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing Cora and Match to be acquired without waiting for the outcome of its review, which is expected to be finalised by the end of first-quarter 2025. Following this exemption, the acquisition closed on July 1, 2024. The transaction was carried out through acquisition of the shares of the two parent companies (Delparef and Provera) which wholly own Cora and Match in France.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros.

The preliminary opening balance sheet for Cora and Match as of July 1, 2024, as included in the Group's consolidated financial statements, is presented in Note 2.1.1 to the consolidated financial statements.

CASINO/INTERMARCHÉ STORES (FRANCE)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024 the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores are to be purchased directly from Intermarché.

To date, 27 stores have been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions are still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

As a reminder, on March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing Casino stores to be acquired without waiting for the outcome of its review, which was finally handed down on December 13, 2024. In this decision, the authority authorised the purchase of 25 stores from Casino, subject to Carrefour divesting two other stores.

No competition concerns were identified by the competition authority in relation to the acquisition of the first three stores from Intermarché; however, a decision is still pending on the remaining two stores to be acquired from Intermarché.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, provisional goodwill of 40 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the first 27 stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease liabilities, given that the leases were acquired in unfavourable conditions, i.e., at higher-than-market rent levels.

SUPERCOR STORES (SPAIN)

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

The acquisition was completed on April 9, 2024 for a price of 50 million euros, the total number of stores acquired having been reduced from 47 to 40. The stores, which are all leased, were integrated into the Spanish store network in five waves, between April 9 and July 4, 2024.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill of 35 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the 40 stores.

STORES OWNED BY THE ALMA FRANCHISEE (BELGIUM)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the net assets acquired on the basis of an enterprise value of 52 million euros including 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill of 35 million euros was recorded in the consolidated statement of financial position as of December 31, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold as of December 31, 2024.

5.4.2.1.2 Closure of underperforming former Grupo BIG stores (Brazil) further to decisions made in 2023 and 2024

CLOSURE OF UNDERPERFORMING FORMER GRUPO BIG STORES FURTHER TO DECISIONS MADE AT THE END OF 2023, AND SALE OF STORE REAL ESTATE OWNED BY THE COMPANY

In December 2023, the Group decided to close 123 stores due to underperformance. These stores were reclassified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements), leading to the recognition in non-recurring items for 2023 of (i) an impairment loss of around 540 million Brazilian reals (around 100 million euros) and (ii) other costs associated with these closures amounting to 310 million Brazilian reals (around 60 million euros).

The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 Todo Dia soft discount stores;
- 16 hypermarkets converted to Carrefour stores; and
- 13 Bompreço and Nacional supermarkets.

The vast majority of the assets of owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 680 million Brazilian reals (around 117 million euros), of which 490 million Brazilian reals (around 84 million euros) had already been received as of December 31, 2024 (not including the 100 million Brazilian reals, around 15 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2023, the impact on non-recurring income and expenses for 2024 was immaterial.

CLOSURE OF UNDERPERFORMING FORMER GRUPO BIG STORES FURTHER TO DECISIONS MADE AT THE END OF 2024 AND SALE OF STORE REAL ESTATE OWNED BY THE COMPANY

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 upon the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). The real estate of the 11 directly-owned stores is in the process of being sold to various buyers. The operations of some stores are in the process of being sold to other food retailers.

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of these stores were reclassified as assets held for sale as of December 31, 2024, and measured at the lower of their net carrying amount and estimated fair value less costs to sell. As a result, the Group recorded an impairment loss in non-recurring items of around 150 million Brazilian reals (around 26 million euros) in 2024 to adjust for the estimated fair value of property and equipment. As all Bompreço and Nacional stores will no longer be operated, the two associated brands were also written down by 60 million Brazilian reals (around 10 million euros).

In accordance with Group accounting policies, other costs associated with these closures were also recognised in 2024 in non-recurring items for approximately 220 million Brazilian reals (approximately 38 million euros).

5.4.2.1.3 Sale and leaseback transactions in 2024

SALE AND LEASEBACK TRANSACTIONS (FRANCE)

On April 26, 2024, the real estate of 17 Carrefour Market supermarkets was sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased back to Carrefour since April 26, 2024 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour's initiative). This transaction led to the recognition of 23 million euros in non-recurring income in 2024.

SALE AND LEASEBACK TRANSACTION (SPAIN)

On December 12, 2024, the real estate of six Spanish hypermarkets was sold to the property company Realty Income, for around 100 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Carrefour since December 12, 2024 (closing date of the transaction and signing of the leases for fixed 10-year terms, with three five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of 14 million euros in non-recurring income in 2024.

As a reminder, the real estate of 22 other Spanish hypermarkets had previously been sold and subsequently leased back to the same buyer (Realty Income) as from 2020 as part of regular sale and leaseback arrangements.

SALE AND LEASEBACK TRANSACTION (BRAZIL)

On October 22, 2024, Carrefour Brazil announced the sale of the real estate of 15 Atacadão stores to Guardian Real Estate, a property investment fund, for 725 million Brazilian reals, or around 125 million euros net of transaction costs.

CADE, the Brazilian competition authority, approved the transaction on December 18, 2024.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since December 18, 2024 (closing date of the transaction and signing of the leases for fixed 13-year terms, with two five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of approximately 19 million euros in non-recurring income in 2024.

5.4.2.1.4 Other main transactions in 2024

LAUNCH OF UNLIMITAIL WITH PUBLICIS GROUPE

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

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

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

DISPOSAL OF THE ENTITY REFECTORY (FRANCE)

Carrefour's stake in Refectory (formerly known as Dejbox), an online canteen solution for company employees, was sold to RMM, a business and management consultancy, on September 30, 2024. Refectory had been acquired by Carrefour in 2020 following the purchase of a 68% stake, increased to an 86% stake in 2021 following purchases of additional shares from non-controlling shareholders. The disposal loss net of transaction costs amounted to 24 million euros and was recognised in non-recurring expenses for 2024.

ACQUISITION OF EWALLY (BRAZIL)

Carrefour Brazil, which owned a 49% stake in Brazil's Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised as non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

5.4.2.2 Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group carried out a new Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at year-end 2024, unchanged compared to 2023.

As a subsequent event, on January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

In addition, on November 29, 2024, Carrefour successfully replaced its two undrawn syndicated credit lines totalling 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility. Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two Key Performance Indicators focused on decarbonisation and food waste. The new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, which purpose is to secure general financing.

These transactions guarantee the Group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs.

As of December 31, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's.

FINANCING OF THE BRAZILIAN SUBSIDIARY ATACADÃO

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon ranging between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon ranging between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

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

Two bank loans maturing on September 16, 2024 were repaid for an amount of 1,410 million Brazilian reals (approximately 219 million euros at the December 31, 2024 exchange rate).

The Group entered into a USD/Brazilian reals currency swap on December 19, 2024 for a total of 1,500 million Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate), with maturities ranging between 12 to 24 months. This financing replaced three other bank facilities that matured on December 19, 2024 for 779 million Brazilian reals (approximately 121 million euros at the December 31, 2024 exchange rate).

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) for 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF for 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn down in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These rates will be reviewed in 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals as of December 31, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income. They are hedged in an amount of 5.7 billion Brazilian reals by derivatives classified as net investment hedges.

5.4.2.3 Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euro per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

5.4.2.4 Share buyback programme

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares up to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

A first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, the Group entered into an agreement with Galfa to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid for the year 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros.

A third share buyback mandate began on September 18, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

As of December 31, 2024, Carrefour SA had 677,969,188 shares outstanding and, consequently, a total of 32,195,690 treasury shares, representing 4.7% of the share capital (see Note 12.2 to the consolidated financial statements).

5.4.3 CLIMATE CHANGE

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management. In preparing these consolidated financial statements, the Group took these impacts into account in particular when reviewing the useful lives of property and equipment (see Note 6.2 to the consolidated financial statements) and performing goodwill impairment tests (see Note 6.3 to the consolidated financial statements).

In line with the goals set in 2015 by the Paris Climate agreement adopted by the COP21, Carrefour raised its objectives to limit global warming in 2021, setting itself the goal of achieving carbon-neutral stores by 2040 (Scopes 1 and 2) and achieving carbon-neutral e-commerce activities by 2030.

Carrefour has committed to reducing its CO_2 emissions for Scopes 1 and 2 by 30% by 2025, 50% by 2030 and 70% by 2040 (compared to 2019). These targets for integrated stores (Scopes 1 and 2) are aligned with a greenhouse gas (GHG) emissions reduction trajectory consistent with a "below 1.5°C" scenario. It should be noted that taking into account direct and indirect GHG emissions across Scopes 1, 2 and 3 combined, the Group's targets are aligned with a trajectory consistent with a "well below 2°C" scenario and have been validated by the Science Based Targets initiative.

To do this, the Group aims to reduce the CO_2 emissions produced by its operations at source as much as possible, through three initiatives:

- use of 100% renewable electricity by 2030, with priority given to on-site production for self-consumption or grid feeding, followed by the adoption of long-term power purchase agreements:
  - as part of its Carrefour 2026 objective of producing almost one TWh of green electricity per year from 2027 across all its geographies, Carrefour has stepped up the installation of green power production equipment at its stores. In 2024, Carrefour France entered into a major partnership with GreenYellow to install photovoltaic shade structures at 350 sites, Carrefour Spain continued to fit solar panels in its stores, while the Group's other countries signed contracts for the future installation of almost 80 solar power systems. As of December 31, 2024, 161 stores had been equipped with solar power systems in Spain, 16 in France, 13 in Poland, 11 in Brazil, seven in Belgium and three in Italy,

- in 2023, the Group signed four physical Power Purchase Agreements (covering wind and solar farms) in France, which produced 100 GWh in 2024, equivalent to the power consumed by 29 hypermarkets. The Group maintained this momentum in 2024, signing five new Power Purchase Agreements, including three physical agreements (two in France and one in Argentina) and two virtual agreements (one in Spain and one in Italy). These agreements will come into force between 2025 and 2026. Through these nine Power Purchase Agreements, the Group has contracted almost 480 GWh of cumulative renewable power per year in total. The Group will continue to implement these green energy contracts across all its geographies;
- a 27.5% reduction in energy consumption by 2030 (2019 baseline). The investments made (in the form of operating and capital expenditure) will enable Carrefour to reduce energy consumption across the Group by 20% by 2026. Carrefour in France achieved its target of a 20% reduction by 2023. The Group is seeking to improve energy efficiency through six priority action and technology recommendations for its stores: renovation of commercial cooling systems, doors for refrigeration units, use of electronic speed controllers, use of divisional meters, low-energy LED lighting solutions and technical building management (focused on air conditioning, ventilation and heating);
- a reduction in emissions from refrigerant use. Carrefour is committed to phasing out HFC refrigeration units and phasing in systems using natural refrigerants (CO_2), which have much lower emission levels, by 2032 in Europe and 2040 in other geographies. Each country has drawn up a roadmap for the renewal of its store base: by the end of 2024, implementation was in line with the targets set for 2032 in Europe.

5.4.4 MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are disclosed in Note 8.3 to the consolidated financial statements.

5.4.5 SUBSEQUENT EVENTS

SALE AND LEASEBACK TRANSACTION (FRANCE)

On January 9, 2025, the real estate of eight Carrefour Market supermarkets was sold to Supermarket Income REIT for around 34 million euros net of transaction costs. This London investment fund had already acquired a portfolio of 17 Carrefour Market supermarkets in April 2024 (16 of which were leased back to Carrefour – see Note 5.4.2.1.3).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with one renewal option at Carrefour's initiative). This transaction will lead to the recognition of a capital gain in non-recurring income in 2025.

BOND ISSUE

On January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

SPECIAL TAX IN FRANCE ON CAPITAL REDUCTIONS CARRIED OUT BY CANCELLING SHARES

In France, the 2025 Finance Act adopted by Parliament on February 6, 2025 introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024 and February 28, 2025 and resulting from share buybacks by companies with net sales in excess of 1 billion euros.

Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour group is subject to this tax. The Group expects to pay around 60 million euros in 2025.

PLAN TO ACQUIRE ALL OUTSTANDING SHARES IN CARREFOUR BRAZIL

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange through a share merger *(Incorporação de Ações)*.

The Carrefour group, which currently owns 67.4% of Carrefour Brazil, has decided to increase its investment to 100%, reflecting its confidence in the subsidiary's growth trajectory and its potential for value creation. The delisting will allow for more agile management and enhanced focus on execution. With this transaction, Carrefour is reaffirming its commitment to Brazil and will continue to invest in the growth and development of its activities there.

The Board of Directors of Carrefour Brazil has unanimously recommended the offer. Minority shareholders will be given three options in exchange for their shares:

- 7.70 Brazilian reals in cash for every Carrefour Brazil share;
- one Carrefour SA share for every 11 Carrefour Brazil shares;
- a combination of the above two options, i.e., 3.85 reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 22 Carrefour Brazil shares.

Minority shareholders who decide to receive Carrefour Group shares may choose to do so in the form of Brazilian Depositary Receipts (BDRs), listed in São Paulo.

The Carrefour SA shares to be delivered in exchange will be issued under existing financial authorisations. In this regard, the transaction will require the appointment of a contribution auditor in France.

The transaction's completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float. They will vote at an Extraordinary Meeting of Carrefour Brazil shareholders in the second quarter of 2025. If approved, the transaction is expected to close before the end of second-quarter 2025.

5.4.6 RISK FACTORS

The risk factors are the same as those set out in Chapter 4 Risk Management of the 2024 Universal Registration Document.

5.5 Glossary of financial indicators

Free cash-flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net free cash flow

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

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group’s attention during the reporting year.

5.6 Parent company financial review

5.6.1 BUSINESS AND FINANCIAL REVIEW

As the Group's holding company, Carrefour (the Company) manages a portfolio of shares in French and foreign subsidiaries and affiliates.

In 2024, operating income amounted to 191 million euros (in line with 2023) and essentially comprised costs rebilled to other Group entities. The operating loss recorded in 2024 came to 69 million euros, *versus* 81 million euros in 2023.

Net financial income of 33 million euros was reported in 2024, down from the net financial income of 1,314 million euros recognised in 2023.

The 1,282 million euro decrease in net financial income is mainly due to (i) the 729 million euro decrease in dividends received, mainly due to the absence of a dividend payment from CNBV (dividend payment of 704 million euros in 2023), and (ii) the 364 million euro charge for impairment of shares and losses recorded in 2024, compared with a net reversal of 64 million euros in 2023.

Net non-recurring income for 2024 represented 1 million euros, compared with 4 million euros in 2023.

Net income for the year amounted to 297 million euros, including a tax benefit of 333 million euros.

Other transactions

Share buyback programmes

As part of its share capital allocation policy, the Company commissioned several investment services providers to buy back shares corresponding to a maximum amount of 700 million euros, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024:

(i) the first tranche of the share buyback programme began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.67 euros per share for a total amount of 63 million euros;

(ii) on March 26, 2024, Carrefour announced that it had entered into an agreement to buy back 25 million of its own shares – representing around 3.5% of its capital – from Galfa. On June 3, 2024, after the ex-dividend date, Carrefour received the repurchased shares for an amount of 365 million euros;

(iii) a second tranche of the share buyback programme began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros;

(iv) a third and final tranche of the share buyback programme began on September 17, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

In addition, and in accordance with the authorisation granted by the Shareholders' Meeting of May 24, 2024 and the Board of Directors' decision of October 23, 2024, Carrefour SA purchased 92,734 additional shares at an average price of 14.26 euros. These shares, together with other shares currently held in treasury and not earmarked for cancellation, were intended to cover the maximum allocation of shares that could be used for the delivery of the 2022 performance share plan to Group employees in February 2025.

Implementation of a liquidity agreement

On September 2, 2024, Carrefour announced the implementation of a liquidity agreement for its ordinary shares. The purpose of the agreement is for Rothschild Martin Maurel to act as market maker for Carrefour shares on the Euronext Paris regulated market to promote their liquidity and stabilise the Carrefour share price.

This agreement is for an initial period of 12 months and is automatically renewable for successive 12-month periods.

Under the liquidity agreement, in 2024, Carrefour SA purchased 6,986,420 shares and sold 6,911,420 shares at an average unit price of €14.69.

Capital reductions

Following the share buybacks under the above-mentioned buyback programme, Carrefour SA carried out two capital reductions by cancelling the shares bought back:

(i) an initial capital reduction in April 2024 involving the cancellation of 16,844,310 shares;

(ii) a second capital reduction in June 2024 involving the cancellation of 13,977,318 shares.

Following cancellation of these shares, the share capital was reduced by 77 million euros and premiums were reduced by 404 million euros. Carrefour SA therefore had 677,969,188 treasury shares.

Following the share buybacks and cancellations, Carrefour SA had 32,195,690 treasury shares, representing approximately 4.7% of the share capital.

Financing transactions

On March 27, 2024, the Company redeemed 500 million dollars' worth of convertible, non-dilutive 0% six-year bonds.

On April 26, 2024, Carrefour SA also redeemed 750 million euros' worth of 0.750% eight-year bonds.

In addition, on September 10, 2024, the Company carried out a new Sustainability-Linked Bond issue indexed to its two goals related to greenhouse gas emissions, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at end-December 2024, identical to the maturity at end-December 2023.

On November 29, 2024, Carrefour SA successfully replaced its two undrawn syndicated lines of credit of 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility.

Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two key performance indicators focused on decarbonisation and food waste. This new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, whose purpose is to secure general financing.

Payment cycles of suppliers and customers

In accordance with the disclosure requirements of Article L. 441-6-1 of the French Commercial Code (*Code de commerce*), the table below shows the Company's trade payables and trade receivables by due date.

	Article D. 441 I-1: Unpaid and overdue incoming invoices at the reporting date						**Article D. 441 I-2: Unpaid and overdue outgoing invoices at the reporting date**					
Year ended December 31, 2024	**0 days**	**1-30 days**	**31-60 days**	**61-90 days**	**91+ days**	**Total (1 day or more)**	**0 days**	**1-30 days**	**31-60 days**	**61-90 days**	**91+ days**	**Total (1 day or more)**
(A) BY AGEING CATEGORY												
Number of invoices	11	17	1	2	44	64 (1)	38	1	0	0	7	8 (1)
Total amount (including VAT) of the invoices	365,025	177,866	5,190	21,365	67,441	271,862 (1)	72,689,068	645	0	0	273,248	273,892 (1)
Percentage of total amount of purchases (including VAT) over the period	0%	0%	0%	0%	0%	0%						
Percentage of sales (including VAT) over the period							52%	0%	0%	0%	0%	0%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DOUBTFUL OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded						none						none
Total amount of invoices excluded						0						0
(C) STANDARD PAYMENT DEADLINES USED (CONTRACTUAL OR LEGAL DEADLINES - ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment deadlines used to calculate late payments	X Contractual deadlines: (specify)						X Contractual deadlines: (specify)					
	Legal deadlines: (specify)						Legal deadlines: (specify)					
	The contractual deadlines applied fall within a 20- to 60-day period.						The contractual deadlines applied fall within a 20- to 60-day period.					

(1) Mainly correspond to intragroup invoices.

5.6.2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

As part of its effort to manage its equity portfolio, during the year the Company subscribed to Carrefour Banque's capital increase in the amount of 30 million euros.

5.6.3 INCOME APPROPRIATION

It is recommended that the Shareholders' Meeting allocate distributable income as follows:

(in millions of euros)	
Net income for the year	**€296,971,734.17**
Allocation to the legal reserve	€-
Retained earnings at December 31, 2024	€3,726,115,496.33
Income available for distribution	**€4,023,087,230.50**
2024 dividends paid out of distributable profit[1]	**€744,180,618.16**
Balance of retained earnings after allocation	**€3,278,906,612.34**

(1) Calculated based on a dividend of 0.92 euros per share on shares carrying dividend rights, i.e., after deducting treasury shares held at December 31, 2024, plus an special dividend totalling 150 million euros, i.e., 0.23 euros per share at the date of this report.

The amount of retained earnings includes the dividends not paid out on treasury shares.

In the event of a change in the number of shares eligible for dividends with respect to the 677,969,188 shares comprising the share capital at December 31, 2024, the total dividend amount would be adjusted and the amount allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, in accordance with current tax regulations, that the total dividend amount of 744,180,618.16 euros, which represents a dividend of 1.15 euros per share eligible for dividends at the date of this report (after deduction of 32,120,690 treasury shares at December 31, 2024) before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement forfaitaire obligatoire non libératoire*) provided for in Article 117 *quater* of the French General Tax Code (*Code général des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in section 2 of paragraph 3 of Article 158 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The dividend to be distributed will be allocated on May 30, 2025 and will become payable on June 3, 2025.

As required by law, the dividends paid per share for the three preceding financial years and the amounts eligible for tax relief under Article 158-3-2 of the French General Tax Code are set out below:

Financial year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2021	€0.52	€0.52	-
2022	€0.56	€0.56	-
2023	€0.87	€0.87	-

5.6.4 RESEARCH AND DEVELOPMENT

The Company does not implement any research and development policy.

5.6.5 RECENT DEVELOPMENTS

See the Group's management report at December 31, 2024 for information on the 2025 outlook for the entire Company, its subsidiaries and the Group's equity-accounted associates and joint ventures.

5.6.6 COMPANY EARNINGS PERFORMANCE IN THE LAST FIVE FINANCIAL YEARS

(in millions of euros)	2024	2023	2022	2021	2020
I - Capital at year-end					
Share capital	1,695	1,772	1,855	1,940	2,044
Issue and merger premiums	15,089	15,493	16,017	16,587	17,183
Number of existing ordinary shares	677,969,188	708,790,816	742,157,461	775,895,892	817,623,840
II - Results of operations for the financial year					
Net income before tax, employee profit-sharing and depreciation, amortisation and provisions	429	1,215	1,158	474	565
Income tax	333	546	375	319	102
Employee profit-sharing payable for the financial year					
Net income after tax, employee profit-sharing and depreciation, amortisation and provisions	297	1,783	223	837	550
Distributed income	744[1]	601	405	380	383
III – Net income per share					
Net income after tax and employee profit-sharing but before depreciation, amortisation and provisions	1.12	2.48	2.07	1.02	0.82
Net income after tax, employee profit-sharing and depreciation, amortisation and provisions	0.44	2.52	0.30	1.08	0.67
Net dividend allocated to each share[1]	1.15	0.87	0.56	0.52	0.48
IV - Employees					
Average number of employees during the financial year	5	5	5	4	5
Amount of payroll for the financial year[2]	9	11	9	9	13
Amount paid as employee benefits for the financial year (social security, social services)[2]	4	3	2	2	3

(1) Set by the Board of Directors and to be submitted for approval to the Ordinary Shareholders' Meeting.
(2) Excluding expenses related to the performance share plan.

6

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the consolidated financial statements for the year ended December 31, 2024. Comparative data for 2023 have been adjusted accordingly for inflation.

The consolidated financial statements are presented in millions of euros. Due to rounding to the nearest million, amounts may not add up precisely to the totals provided.

6.1 Consolidated income statement

(in millions of euros)	*Notes*	2024	2023	% change
Net sales	5.1	85,445	83,270	2.6%
Loyalty programme costs		(918)	(993)	(7.5)%
Net sales net of loyalty programme costs		**84,526**	**82,276**	**2.7%**
Other revenue	5.1	2,744	2,632	4.3%
Total revenue		**87,270**	**84,908**	**2.8%**
Cost of sales	5.2	(70,302)	(68,278)	3.0%
Gross margin from recurring operations		**16,968**	**16,630**	**2.0%**
Sales, general and administrative expenses, depreciation and amortisation	5.2	(14,755)	(14,367)	2.7%
Recurring operating income		**2,213**	**2,264**	**(2.2)%**
Net income/(loss) from equity-accounted companies	8	63	44	44.7%
Recurring operating income after net income from equity-accounted companies		**2,276**	**2,308**	**(1.4)%**
Non-recurring income and expenses, net	5.3	(424)	(558)	(24.1)%
Operating income		**1,852**	**1,749**	**5.9%**
Finance costs and other financial income and expenses, net	13.6	(759)	(410)	85.1%
Finance costs, net		*(399)*	*(258)*	*54.8%*
Net interests related to leases		*(222)*	*(208)*	*6.6%*
Other financial income and expenses, net		*(138)*	*56*	*(347.3)%*
Income before taxes		**1,093**	**1,339**	**(18.4)%**
Income tax expense	9.1	(303)	(439)	(30.9)%
Net income/(loss) from continuing operations		**790**	**900**	**(12.3)%**
Net income/(loss) from discontinued operations		0	742	(100.0)%
NET INCOME/(LOSS) FOR THE YEAR		**790**	**1,642**	**(51.9)%**
Group share		**723**	**1,659**	**(56.4)%**
of which net income/(loss) from continuing operations – Group share		*723*	*930*	*(22.2)%*
of which net income/(loss) from discontinued operations – Group share		*0*	*729*	*(100.0)%*
Attributable to non-controlling interests		**66**	**(17)**	**480.8%**
of which net income/(loss) from continuing operations – attributable to non-controlling interests		*66*	*(30)*	*319.7%*
of which net income/(loss) from discontinued operations – attributable to non-controlling interests		*–*	*13*	*(100.0)%*

Basic earnings per share *(in euros)*	*Notes*	2024	2023	% change
Net income/(loss) from continuing operations – Group share – per share	12.6	1.08	1.30	(17.1)%
Net income/(loss) from discontinued operations – Group share – per share	12.6	0.00	1.02	(100.0)%
Net income/(loss) – Group share – per share	12.6	1.08	2.32	(53.5)%

Diluted earnings per share *(in euros)*	*Notes*	2024	2023	% change
Net income/(loss) from continuing operations – Group share – per share	12.6	1.07	1.29	(16.9)%
Net income/(loss) from discontinued operations – Group share – per share	12.6	0.00	1.01	(100.0)%
Net income/(loss) – Group share – per share	12.6	1.07	2.31	(53.4)%

6.2 Consolidated statement of comprehensive income

(in millions of euros)	*Notes*	2024	2023
Net income/(loss) – Group share		723	1,659
Net income – Attributable to non-controlling interests		66	(17)
Net income/(loss) for the year		**790**	**1,642**
Effective portion of changes in the fair value of cash flow hedges(1)	12.4	14	(93)
Changes in debt instruments at fair value through other comprehensive income	12.4	(6)	(29)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect(2)	12.4	(135)	(6)
Exchange differences on translating foreign operations(3)	12.4	(334)	9
Items that may be reclassified subsequently to profit or loss		**(460)**	**(119)**
Remeasurements of defined benefit plans obligation(4)	11.1/12.4	13	(29)
Changes in the fair value of equity instruments through other comprehensive income	12.4	0	0
Items that will not be reclassified subsequently to profit or loss		**13**	**(28)**
Other comprehensive income/(loss) after tax		**(447)**	**(147)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**342**	**1,495**
Group share		533	1,463
Attributable to non-controlling interests		(191)	32

These items are presented net of the tax effect (see Note 12.4).

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).
As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at the end of 2023. This amount remained unchanged in 2024. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 2.3). There was a significant decline in the value of the Brazilian real in 2024.

(3) This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2024, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real over the year, partially offset by gains in Argentina resulting from adjustments for hyperinflation.
Exchange differences recognised on translating foreign operations in 2023 masked contrasting movements, namely, exchange losses arising on the major decrease in the value of the Argentine peso and on the reversal of positive translation adjustments recognised by Carrefour Taiwan at the time of its sale, representing 52 million euros. These exchange losses were offset by the increase in the value of the Brazilian real and the Polish zloty.

(4) Remeasurement of the net defined benefit obligation recognised in 2024 was not affected by any change in the discount rate applied for the eurozone, which stood at 3.20% at both end-December 2024 and end-December 2023 (see Note 11.1). In 2023, these discount rates had decreased, from 3.80% at end-December 2022 to 3.20% at end-December 2023.

6.3 Consolidated statement of financial position

ASSETS

(in millions of euros)	***Notes***	**December 31, 2024**	**December 31, 2023**
Goodwill	6.1	8,946	8,712
Other intangible assets	6.1	1,566	1,552
Property and equipment	6.2	13,011	12,360
Investment property	6.4	218	262
Right-of-use assets	7.1	4,522	4,464
Investments in companies accounted for by the equity method	8.1	1,120	1,142
Other non-current financial assets	13.5	1,138	1,229
Consumer credit granted by the financial services companies – portion due in more than one year	5.5	1,846	1,911
Deferred tax assets	9.2	566	395
Other non-current assets	5.4	623	697
Non-current assets		**33,557**	**32,723**
Inventories	5.4	6,709	6,544
Trade receivables	5.4	3,305	3,269
Consumer credit granted by the financial services companies – portion due in less than one year	5.5	4,567	4,644
Other current financial assets	13.2	523	685
Tax receivables	5.4	969	824
Other current assets	5.4	1,084	1,008
Cash and cash equivalents	13.2	6,564	6,290
Assets held for sale		84	184
Current assets		**23,807**	**23,448**
TOTAL ASSETS		**57,363**	**56,171**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	***Notes***	**December 31, 2024**	**December 31, 2023**
Share capital	12.2	1,695	1,772
Consolidated reserves (including net income)		9,125	9,767
Shareholders' equity, Group share		**10,820**	**11,539**
Shareholders' equity attributable to non-controlling interests	12.5	1,665	1,848
Total shareholders' equity		**12,484**	**13,387**
Borrowings – portion due in more than one year	13.2	7,589	7,264
Lease liabilities – portion due in more than one year	7.2	3,976	3,894
Provisions	10	3,511	4,012
Consumer credit financing – portion due in more than one year	5.5	2,113	1,931
Deferred tax liabilities	9.2	494	300
Tax payables – portion due in more than one year	5.4	53	57
Non-current liabilities		**17,736**	**17,458**
Borrowings – portion due in less than one year	13.2	3,229	2,224
Lease liabilities – portion due in less than one year	7.2	1,093	1,007
Suppliers and other creditors	5.4	14,997	14,242
Consumer credit financing – portion due in less than one year	5.5	3,533	3,771
Tax payables – portion due in less than one year	5.4	1,358	1,222
Other current payables	5.4	2,931	2,860
Current liabilities		**27,143**	**25,326**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**57,363**	**56,171**

6.4 Consolidated statement of cash flows

(in millions of euros)	2024	2023
Income before taxes	**1,093**	**1,339**
OPERATING ACTIVITIES		
Income tax paid	(700)	(343)
Depreciation and amortisation expense	2,424	2,295
Gains and losses on disposal of assets and other	(73)	55
Change in provisions and impairment	(20)	93
Finance costs, net	399	258
Net interests related to leases	222	208
Share of profit and dividends received from equity-accounted companies	25	38
Impact of discontinued operations(1)	(1)	89
Cash flow from operations	**3,369**	**4,032**
Change in working capital(2)	799	775
Impact of discontinued operations(1)	–	(54)
Net cash (used in)/from operating activities (excluding financial services companies)	**4,168**	**4,754**
Change in consumer credit granted by the financial services companies	32	(104)
Net cash (used in)/from operating activities – total	**4,200**	**4,650**
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets(3)	(1,772)	(1,850)
Acquisitions of non-current financial assets	(36)	(21)
Acquisitions of subsidiaries and investments in associates(4)	(1,378)	(6)
Proceeds from the disposal of subsidiaries and investments in associates(5)	13	1,067
Proceeds from the disposal of property and equipment and intangible assets(6)	599	474
Proceeds from the disposal of non-current financial assets	11	10
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets(3)	(24)	(124)
Investments net of disposals – subtotal	**(2,587)**	**(450)**
Other cash flows from investing activities	215	(64)
Impact of discontinued operations(1)	–	(225)
Net cash (used in)/from investing activities – total	**(2,372)**	**(739)**

(in millions of euros)	**2024**	**2023**
FINANCING ACTIVITIES		
Carrefour SA capital increase/(decrease)[(7) (8)]	(483)	(609)
Proceeds from share issues to non-controlling interests	42	47
Dividends paid by Carrefour SA[(9)]	(600)	(405)
Dividends paid to non-controlling interests	(26)	(76)
Change in treasury stock and other equity instruments[(8)]	(222)	(118)
Change in current financial assets[(10)]	358	69
Issuance of bonds[(10)]	1,459	1,425
Repayments of bonds[(10)]	(1,271)	(1,053)
Net financial interests paid	(314)	(184)
Other changes in borrowings[(10)]	1,289	(563)
Payments related to leases (principal)[(11)]	(1,074)	(1,000)
Net interests paid related to leases[(11)]	(221)	(209)
Impact of discontinued operations[(1)]	(14)	(45)
Net cash (used in)/from financing activities – total	**(1,076)**	**(2,719)**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**752**	**1,192**
Effect of changes in exchange rates[(12)]	(477)	(353)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**275**	**838**
Cash and cash equivalents at beginning of year	**6,290**	**5,451**
Cash and cash equivalents at end of year	**6,564**	**6,290**

(1) In 2023, in accordance with IFRS 5, this item included almost exclusively the reclassification as discontinued operations of Carrefour Taiwan sold as of June 30, 2023.

(2) The change in working capital is set out in Note 5.4.

(3) Acquisitions include operational investments in growth formats and the Group's digitalisation. In 2024, they also include investments relating to the conversion of Cora stores in France. In 2023, they included those investments relating to the conversion of Grupo BIG stores in Brazil.

(4) This amount mainly relates to the acquisition of Cora and Match and the Provera purchasing centre in France, of some Casino/Intermarché (France) and Supercor stores (Spain), and of stores owned by the Alma franchisee (Belgium), see Note 2.1.1.

(5) In 2023, this item related to the disposal of Carrefour Taiwan for 1.0 billion euros.

(6) This item mainly relates to the sale of underperforming stores in Brazil (see Note 2.1.2) and the sale and leaseback transactions in France, Spain and Brazil (see Note 2.1.3). As of December 31, 2023, this line mainly corresponded to the sale and leaseback transactions in Brazil and Spain and the sale of store real estate and businesses to franchisees in France.

(7) In 2023, Carrefour SA's capital was increased by 75 million euros following the implementation of the "Carrefour Invest" plan.

(8) These lines correspond to the 700 million euro share buyback programme launched in 2024, organised as three buyback mandates totalling 335 million euros and a 365 million euro share buyback from Galfa (see Note 2.4). In accordance with decisions by the Board of Directors, 483 million euros' worth of shares (including associated costs) were cancelled on April 24, 2024 and June 3, 2024. The shares corresponding to the 2024 programme, which were still held in treasury as of December 31, 2024, are presented within "Change in treasury stock and other equity instruments".
As of December 31, 2023, these lines corresponded to the 800 million euro share buyback programme implemented in 2023 in four 200 million euro buyback mandates. In accordance with decisions by the Board of Directors, 682 million euros' worth of shares (including associated costs) were cancelled on July 28, 2023 and October 25, 2023. The shares corresponding to the 2023 programme, which were still held in treasury as of December 31, 2023, were presented within "Change in treasury stock and other equity instruments".

(9) The dividend approved by the Shareholders' Meeting of May 24, 2024 was paid entirely in cash on May 30, 2024 for an amount of 600 million euros (see Note 2.3). In 2023, the dividend was paid entirely in cash on June 8, 2023 for 405 million euros.

(10) Note 13.2 provides a breakdown of net debt. Changes in liabilities arising from financing activities are detailed in Note 13.4. In 2023, changes in current financial assets mainly reflected the 900 million Brazilian real (approximately 145 million euro) reduction in the firm price received for Grupo BIG, partially offset by the purchase of dollar- and inflation-linked investments in Argentina. Almost all of these Argentine investments matured in 2024, as did the unwinding of the currency swap hedging the 500 million US dollar non-dilutive convertible bond, which was repaid in March 2024.

(11) In accordance with IFRS 16, payments under leases along with any related interest are shown in financing cash flows.

(12) Exchange differences in 2024 mainly relate to the significant decline in the value of the Brazilian real during the year, and of the Argentine peso to a lesser extent. In 2023, they mainly concerned the major devaluation of the Argentine peso.

6.5 Consolidated statement of changes in shareholders' equity

	Shareholders' equity, Group share						
(in millions of euros)	Share capital[1]	Foreign exchange translation reserve[2]	Fair value reserve[3]	Other consolidated reserves and net income	Total Shareholders' equity, Group share	Total Non-controlling interests	Total Shareholders' equity
Shareholders' equity at December 31, 2022	**1,855**	**(1,670)**	**78**	**10,881**	**11,144**	**2,042**	**13,186**
Net income/(loss) for the year 2023	–	–	–	1,659	1,659	(17)	1,642
Other comprehensive income/(loss) after tax[3]	–	(48)	(120)	(28)	(196)	49	(147)
Total comprehensive income/(loss) 2023	**–**	**(48)**	**(120)**	**1,631**	**1,463**	**32**	**1,495**
Share-based payments	–	–	–	52	52	1	53
Treasury stock (net of tax)[5]	–	–	–	(118)	(118)	–	(118)
2022 dividend payment[4]	–	–	–	(405)	(405)	(70)	(475)
Change in capital and additional paid-in capital[5] [6]	(83)	–	–	(524)	(607)	8	(599)
Effect of changes in scope of consolidation and other movements[7]	–	(1)	–	11	10	(165)	(155)
Shareholders' equity at December 31, 2023	**1,772**	**(1,719)**	**(42)**	**11,528**	**11,539**	**1,848**	**13,387**
Net income/(loss) for the year 2024	–	–	–	723	723	66	790
Other comprehensive income/(loss) after tax[3]	–	(79)	(125)	13	(191)	(257)	(447)
Total comprehensive income/(loss) 2024	**–**	**(79)**	**(125)**	**737**	**533**	**(191)**	**342**
Share-based payments	–	–	–	38	38	0	38
Treasury stock (net of tax)[5]	–	–	–	(220)	(220)	–	(220)
2023 dividend payment[4]	–	–	–	(600)	(600)	(45)	(645)
Change in capital and additional paid-in capital[5]	(77)	–	–	(404)	(481)	–	(481)
Effect of changes in scope of consolidation and other movements[7]	–	0	–	11	11	52	63
Shareholders' equity at December 31, 2024	**1,695**	**(1,798)**	**(166)**	**11,089**	**10,820**	**1,665**	**12,484**

(1) As of December 31, 2024, the share capital was made up of 677,969,188 ordinary shares (see Note 12.2.1).

(2) This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2024, the Group's share of exchange differences recognised on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real compared with December 31, 2023, partially offset by gains in Argentina resulting from adjustments for hyperinflation.
In 2023, the Group's share of exchange differences recognised on translating foreign operations mainly reflected the major decrease in the value of the Argentine peso, as well as the reversal of the positive translation adjustments recognised by Carrefour Taiwan further to its disposal as of June 30, 2023, partially offset by the slight increase in the value of the Brazilian real and Polish zloty versus December 31, 2022.

(3) This item comprises:
- the hedge reserve (effective portion of changes in the fair value of cash flow hedges);
- the fair value reserve (changes in the fair value of financial assets carried at fair value through other comprehensive income);
- exchange differences on translation of intra-group loans qualifying as net investment of foreign operations, net of hedging.

(4) The 2023 dividend distributed by Carrefour SA, totalling 600 million euros, was paid entirely in cash.
The 2022 dividend distributed by Carrefour SA, totalling 405 million euros, was also paid entirely in cash.
Dividends paid to non-controlling interests mainly relate to the Spanish and Brazilian subsidiaries for an amount of 45 million euros in 2024, and 70 million euros in 2023.

(5) The 700 million euro share buyback programme authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024 was completed, corresponding to a total of 47,651,459 shares. Carrefour SA's share capital was reduced by cancelling 30,821,628 shares, including 16,844,310 shares on April 24, 2024 and 13,977,318 shares on June 3, 2024, representing a total of 481 million euros (see Note 2.4). Following cancellation of the shares, Carrefour SA had 32,195,690 treasury shares, representing approximately 4.7% of the share capital as of December 31, 2024.
In 2023, an 800 million euro share buyback programme was launched in the form of four 200 million euro buyback mandates, corresponding to a total of 46,197,844 shares. Carrefour SA's share capital was subsequently reduced by cancelling 38,080,380 shares. Following cancellation of the shares, Carrefour SA had 17,609,525 treasury shares, representing approximately 2.5% of the share capital as of December 31, 2023.

(6) On March 1, 2023, the Group launched Carrefour Invest, an international employee share ownership plan. The transaction resulted in a capital increase of 75 million euros (4,713,735 new ordinary shares) by Carrefour SA (see Note 2.6 to the 2023 consolidated financial statements).

(7) In 2024, the effect of changes in the scope of consolidation and other movements mainly corresponds to the capital increases subscribed by non-controlling shareholders of Unlimitail (Publicis) and Carrefour Banque (BNP Paribas Personal Finance).
In 2023, the effect of changes in the scope of consolidation and other movements mainly corresponded to the disposal of Carrefour Taiwan and to the creation of the entity Villes et Commerce in France in partnership with Nexity (see Note 2.1.2 to the 2023 consolidated financial statements).

6.6 Notes to the consolidated financial statements

NOTE 1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2024 were approved for publication by the Board of Directors on February 19, 2025. They will be submitted for final approval at the Annual Shareholders' Meeting.

Carrefour SA (the "Company") is domiciled in France at 93, avenue de Paris, 91300 Massy.

Carrefour is one of the world's leading food retailers (in terms of stores and e-commerce), operating in over 40 countries with an omni-channel model. The Group operates directly in eight countries, including six in Europe (France, Spain, Italy, Belgium, Poland and Romania) and two in Latin America (Brazil and Argentina), and has a network of integrated stores, stores under lease management contracts and franchised stores in a variety of formats (hypermarkets, supermarkets, convenience stores, club stores, cash & carry and soft discount). In the other geographies (especially the Middle East, Africa and Asia), the Group operates through local partners who are managing and expanding a network of Carrefour stores. The Group also offers financial services to its customers in France, Spain, Belgium, Brazil and Argentina (consumer credit and insurance).

The consolidated financial statements for the year ended December 31, 2024 reflect the financial position and results of operations of the Company and its subsidiaries (together "Carrefour" or the "Group"), along with the Group's share of the profits and losses and net assets of equity-accounted associates and joint ventures. The presentation currency of the consolidated financial statements is the euro, which is the Company's functional currency.

1.1 Statement of compliance

In accordance with European Regulation (EC) 1606/2002 dated July 19, 2002, the 2024 consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union as of December 31, 2024 and applicable at that date, with 2023 comparative information prepared using the same standards.

All of the standards and interpretations endorsed by the European Union are published in the *Official Journal of the European Union*, which can be accessed in the EUR-Lex.

As of December 31, 2024, the standards and interpretations adopted for use in the European Union were the same as those published by the International Accounting Standards Board (IASB) and applicable at that date.

1.2 Changes in accounting policies

The accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2024 are the same as those used for the 2023 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2024:

- Amendments to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants*;
- Amendments to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback*;
- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial instruments: Disclosures: Supplier Finance Arrangements*.

The application of these amendments had no material impact on the Group's consolidated financial statements. Additional disclosures required by the amendments to IAS 7/IFRS 7 are presented in Note 5.4.4.

ADOPTED BY THE EUROPEAN UNION BUT NOT YET APPLICABLE

Standards, amendments and interpretations	Effective date
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025

An analysis of the impacts of applying the IAS 21 amendments is ongoing.

NOT YET ADOPTED BY THE EUROPEAN UNION

Standards, amendments and interpretations	Effective date(1)
Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments: Power Purchase Agreements*	January 1, 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

(1) Subject to adoption by the European Union.

The impacts of IFRS 18 (published by the IASB on April 9, 2024) and the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024 and December 18, 2024) have not yet been analysed.

IFRS 19 is not applicable to the Group.

1.3 Other regulatory developments

1.3.1 International Tax Reform – Pillar Two

France has transposed the Pillar Two international tax reform into its national law. As Carrefour SA is incorporated under French law, the reform is applicable to all jurisdictions in which the Group operates pursuant to Pillar Two rules as from January 1, 2024. The overall impact on the Group is not material given the tax rates in the jurisdictions where the Group operates.

1.3.2 Accrual of paid leave during a period of absence from work in France

Concerning the accrual of paid leave during a period of absence from work in France, further to three rulings handed down by the French Supreme Court (Cour de cassation) on September 13, 2023 (which overturn French legal provisions on paid leave and absence from work and confirm the principle that European Union (EU) law takes precedence over national law), a provision was recognised as of December 31, 2023 based on a retroactive period of three years, with an offsetting adjustment to non-recurring income and expenses for prior years (2019 to 2022), and to recurring operating income for the portion relating to 2023 (see Note 1.3.3 to the 2023 consolidated financial statements).

Since June 30, 2024, amendments to the French Labour Code (*Code du travail*) introduced for compliance purposes by Article 37 of the DDADUE law (effective from April 24, 2024) led the Group to update the provision for previous years with the assistance of its advisors.

1.4 Use of estimates and judgement

The preparation of consolidated financial statements requires Management to make a number of estimates and judgements that affect the reported amount of assets and liabilities, income and expenses and the disclosures contained in the notes. These estimates and assumptions are reviewed on an ongoing basis by Management to ensure that they are reasonable in light of past experience and the current economic situation. Depending on changes in those assumptions, actual results may differ from current estimates. In addition to using estimates, Group management exercises its judgement when determining the appropriate accounting treatment of certain transactions and activities and how it should be applied.

The estimates and judgements applied for the preparation of these consolidated financial statements mainly concern:

- measurement of rebates and commercial income (see Note 5.2.1);
- useful lives of operating assets (see Note 6);
- definition of cash-generating units (CGUs) for the purpose of impairment tests on non-current assets other than goodwill (see Note 6.3);
- measurement of the recoverable amount of goodwill, other intangible assets and property and equipment (see Note 6.3);
- measurement of right-of-use assets and lease liabilities in accordance with IFRS 16 – *Leases* (see Note 7);
- measurement of impairment of loans granted by the financial services companies (see Notes 5.5.1 and 13.7.4.2) as well as provisions for credit risk on loan commitments (see Note 10.1);
- measurement of fair value of identifiable assets acquired and liabilities assumed in business combinations (see Note 3.1);
- recoverability of deferred tax assets and some tax credits (see Note 9) and determination of uncertainties in income taxes under IFRIC 23;
- measurement of provisions for contingencies and other business-related provisions (see Note 10);
- assumptions used to determine defined benefit obligations and other long term post-employment benefit obligations (see Note 11.1);
- determination of the level of control or influence exercised by the Group over investees (see Notes 3 and 8).

1.5 Seasonality

Like those of other retailers, Carrefour's sales are subject to significant seasonal fluctuations, with the result that comparisons between the consolidated financial statements for the first and second halves of the year are not particularly meaningful. This is particularly the case for recurring operating income and cash flow generation between the two periods.

The Group's second-half sales are traditionally higher than those for the first half, due to increased activity in December. Most of the operating expenses on the other hand – such as payroll costs, depreciation and amortisation – are spread more or less evenly over the year. As a result, the Group's recurring operating income is generally lower in the first half than in the second.

Cash flows generated by the Group are also strongly impacted by seasonal trends, with working capital requirement rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.

1.6 Conflict in Ukraine

The Group does not do business in Ukraine, Russia or Belarus. It does not hold any assets or interests in entities in these countries, nor is it party to any franchise agreements. In addition, the Group's exposure to the markets of these countries is not deemed to be material. The Group is not materially affected by the trade restrictions and sanctions imposed by certain governments on Russia.

The Group is closely monitoring the development of the conflict and its macroeconomic and potentially operational consequences, particularly in its integrated countries bordering Ukraine (Poland and Romania).

1.7 Climate change

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management. In preparing these consolidated financial statements, the Group took these impacts into account in particular when reviewing the useful lives of property and equipment (see Note 6.2) and performing goodwill impairment tests (see Note 6.3).

In line with the goals set in 2015 by the Paris Climate agreement adopted by the COP21, Carrefour raised its objectives to limit global warming in 2021, setting itself the goal of achieving carbon-neutral stores by 2040 (Scopes 1 and 2) and achieving carbon-neutral e-commerce activities by 2030.

Carrefour has committed to reducing its CO_2 emissions for Scopes 1 and 2 by 30% by 2025, 50% by 2030 and 70% by 2040 (compared to 2019). These targets for integrated stores (Scopes 1 and 2) are aligned with a greenhouse gas (GHG) emissions reduction trajectory consistent with a "below 1.5°C" scenario. It should be noted that taking into account direct and indirect GHG emissions across Scopes 1, 2 and 3 combined, the Group's targets are aligned with a trajectory consistent with a "well below 2°C" scenario and have been validated by the Science Based Targets initiative.

To do this, the Group aims to reduce the CO_2 emissions produced by its operations at source as much as possible, through three initiatives:

- use of 100% renewable electricity by 2030, with priority given to on-site production for self-consumption or grid feeding, followed by the adoption of long-term power purchase agreements:
  - as part of its Carrefour 2026 objective of producing almost one TWh of green electricity per year from 2027 across all its geographies, Carrefour has stepped up the installation of green power production equipment at its stores. In 2024, Carrefour France entered into a major partnership with GreenYellow to install photovoltaic shade structures at 350 sites, Carrefour Spain continued to fit solar panels in its stores, while the Group's other countries signed contracts for the future installation of almost 80 solar power systems. As of December 31, 2024, 161 stores had been equipped with solar power systems in Spain, 16 in France, 13 in Poland, 11 in Brazil, seven in Belgium and three in Italy,
  - in 2023, the Group signed four physical Power Purchase Agreements (covering wind and solar farms) in France, which produced 100 GWh in 2024, equivalent to the power consumed by 29 hypermarkets. The Group maintained this momentum in 2024, signing five new Power Purchase Agreements, including three physical agreements (two in France and one in Argentina) and two virtual agreements (one in Spain and one in Italy). These agreements will come into force between 2025 and 2026. Through these nine Power Purchase Agreements, the Group has contracted almost 480 GWh of cumulative renewable power per year in total. The Group will continue to implement these green energy contracts across all its geographies;
- a 27.5% reduction in energy consumption by 2030 (2019 baseline). The investments made (in the form of operating and capital expenditure) will enable Carrefour to reduce energy consumption across the Group by 20% by 2026. Carrefour in France achieved its target of a 20% reduction by 2023. The Group is seeking to improve energy efficiency through six priority action and technology recommendations for its stores: renovation of commercial cooling systems, doors for refrigeration units, use of electronic speed controllers, use of divisional meters, low-energy LED lighting solutions and technical building management (focused on air conditioning, ventilation and heating).
- a reduction in emissions from refrigerant use. Carrefour is committed to phasing out HFC refrigeration units and phasing in systems using natural refrigerants (CO_2), which have much lower emission levels, by 2032 in Europe and 2040 in other geographies. Each country has drawn up a roadmap for the renewal of its store base: by the end of 2024, implementation was in line with the targets set for 2032 in Europe.

1.8 Measurement bases

The consolidated financial statements have been prepared using the historical cost convention, except for:

- certain financial assets and liabilities measured using the fair value model (see Note 13);
- assets acquired and liabilities assumed in business combinations, measured using the fair value model (see Note 3.1);
- assets acquired through exchange, assessed at fair value if the exchange has commercial substance and if it is possible to reliably measure the fair value of the asset received or sold (see Notes 6.2 and 6.4);
- non-current assets held for sale, measured at the lower of their carrying amount or fair value less costs to sell.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the hierarchy defined in IFRS 13 – *Fair Value Measurement*, there are three levels of inputs:

- Level 1 inputs: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs: models that use inputs that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., price-based data);
- Level 3 inputs: inputs that are intrinsic to the asset or liability and are not based on observable market data for the asset or liability.

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the consolidated financial statements for the year ended December 31, 2024; data for the comparative period presented have also been adjusted.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

2.1 Main changes in scope of consolidation

2.1.1 Main acquisitions completed in 2024

CORA AND MATCH AND THE PROVERA PURCHASING CENTRE (FRANCE)

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

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the real estate of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing Cora and Match to be acquired without waiting for the outcome of its review, which is expected to be finalised by the end of first-quarter 2025. Following this exemption, the acquisition closed on July 1, 2024. The transaction was carried out through acquisition of the shares of the two parent companies (Delparef and Provera) which wholly own Cora and Match in France.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros.

The preliminary opening balance sheet of Cora and Match at July 1, 2024, as included in the Group's consolidated financial statements, is as follows:

ASSETS

(in millions of euros)	Reference	Opening balance sheet preliminary (Fair Value)
Goodwill	(a)	232
Other intangible assets	(b)	78
Property and equipment	(c)	1,249
Right-of-use assets	(d)	160
Other non-current financial assets	(h)	4
Deferred tax assets	(e)	0
Non-current assets		**1,723**
Inventories	(h)	390
Trade receivables	(h)	207
Tax receivables	(h)	70
Other current assets	(h)	43
Cash and cash equivalents	(h)	154
Current assets		**864**
TOTAL ASSETS		**2,588**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	Reference	Opening balance sheet preliminary (Fair Value)
Total shareholders' equity		**1,180**
Borrowings – portion due in more than one year	(h)	7
Lease liabilities – portion due in more than one year	(d)	127
Provisions	(f)	123
Deferred tax liabilities	(e)	200
Non-current liabilities		**456**
Borrowings – portion due in less than one year	(h)	0
Lease liabilities – portion due in less than one year	(d)	30
Suppliers and other creditors	(h)	557
Tax payables – portion due in less than one year	(g)	175
Other current payables	(h)	188
Current liabilities		**951**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,588**

Changes in the period (i.e., operations carried out by Cora, Match and the Provera purchasing centre from July to December 2024) are included in the consolidated income statement and statement of cash flows for 2024. Between July and December 2024, net sales and operating income for the acquired entities amounted to 2,530 million euros and 10 million euros, respectively.

As part of the purchase price allocation stipulated in IFRS 3 – *Business Combinations*, the Group recorded provisional goodwill (a) of 232 million euros in the 2024 consolidated financial statements.

This preliminary purchase price allocation process will continue in first-half 2025. As the purchase price allocation process is still ongoing, the fair value adjustments may differ as of June 30, 2025 from those included in the 2024 consolidated financial statements.

In the 2024 consolidated financial statements, the preliminary opening balance sheet consists of the following items:

(b) recognition and measurement of the acquired Match brand and its indefinite useful life. The fair value of the right to use the Cora brand is considered immaterial and is not recognised;

(c) fair value measurement of the land and premises of stores owned by the Group (as determined by independent valuers using the capitalisation method), and of other property and equipment;

(d) measurement of right-of-use assets and related lease liabilities of the stores, taking into account the reasonably certain term of the leases in application of the rules defined by the Group (see Note 7 for further details);

(e) measurement of deferred tax relating to fair value adjustments to assets and liabilities, corresponding mainly to remeasurements of property and equipment and intangible assets, and to a lesser extent the measurement of provisions;

(f) increase in provisions (notably provisions for social risks) following analyses of litigation and contingent liabilities (recognised in accordance with IFRS 3) by Carrefour and its advisors in the second half of 2024. This item also includes provisions for employee benefit obligations (recognised in accordance with IAS 19);

(g) recognition of an additional tax liability corresponding to taxable capital gains that had been neutralised in the past because they arose within the Delparef fiscal unity. This group was terminated upon Carrefour's acquisition of Delparef, the Cora and Match holding company;

(h) maintenance of the net carrying amount of other assets and liabilities (including inventories, trade and tax receivables, cash and cash equivalents, other current assets and other non-current financial assets, borrowings, trade payables, and other current liabilities) or immaterial fair value adjustments.

CASINO/INTERMARCHÉ STORES (FRANCE)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024 the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores are to be purchased directly from Intermarché.

To date, 27 stores have been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions are still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

As a reminder, on March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing Casino stores to be acquired without waiting for the outcome of its review, which was finally handed down on December 13, 2024. In this decision, the authority authorised the purchase of 25 stores from Casino, subject to Carrefour divesting two other stores.

No competition concerns were identified by the competition authority in relation to the acquisition of the first three stores from Intermarché; however, a decision is still pending on the remaining two stores to be acquired from Intermarché.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, provisional goodwill of 40 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the first 27 stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease liabilities, given that the leases were acquired in unfavourable conditions, i.e., at higher-than-market rent levels.

SUPERCOR STORES (SPAIN)

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

The acquisition was completed on April 9, 2024 for a price of 50 million euros, the total number of stores acquired having been reduced from 47 to 40. The stores, which are all leased, were integrated into the Spanish store network in five waves, between April 9 and July 4, 2024.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill of 35 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the 40 stores.

STORES OWNED BY THE ALMA FRANCHISEE (BELGIUM)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the net assets acquired on the basis of an enterprise value of 52 million euros including 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill of 35 million euros was recorded in the consolidated statement of financial position as of December 31, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold as of December 31, 2024.

2.1.2 Closure of underperforming former Grupo BIG stores (Brazil) further to decisions made in 2023 and 2024

CLOSURE OF UNDERPERFORMING FORMER GRUPO BIG STORES FURTHER TO DECISIONS MADE AT THE END OF 2023, AND SALE OF STORE REAL ESTATE OWNED BY THE COMPANY

In December 2023, the Group decided to close 123 stores due to underperformance. These stores were reclassified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements), leading to the recognition in non-recurring items for 2023 of (i) an impairment loss of around 540 million Brazilian reals (around 100 million euros) and (ii) other costs associated with these closures amounting to 310 million Brazilian reals (around 60 million euros).

The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 Todo Dia soft discount stores;
- 16 hypermarkets converted to Carrefour stores; and
- 13 Bompreço and Nacional supermarkets.

The vast majority of the assets of owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 680 million Brazilian reals (around 117 million euros), of which 490 million Brazilian reals (around 84 million euros) had already been received as of December 31, 2024 (not including the 100 million Brazilian reals, around 15 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2023, the impact on non-recurring income and expenses for 2024 was immaterial.

CLOSURE OF UNDERPERFORMING FORMER GRUPO BIG STORES FURTHER TO DECISIONS MADE AT THE END OF 2024 AND SALE OF STORE REAL ESTATE OWNED BY THE COMPANY

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 upon the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). The real estate of the 11 directly-owned stores is in the process of being sold to various buyers. The operations of some stores are in the process of being sold to other food retailers.

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of these stores were reclassified as assets held for sale as of December 31, 2024, and measured at the lower of their net carrying amount and estimated fair value less costs to sell. As a result, the Group recorded an impairment loss in non-recurring items of around 150 million Brazilian reals (around 26 million euros) in 2024 to adjust for the estimated fair value of property and equipment. As all Bompreço and Nacional stores will no longer be operated, the two associated brands were also written down by 60 million Brazilian reals (around 10 million euros).

In accordance with Group accounting policies, other costs associated with these closures were also recognised in 2024 in non-recurring items for approximately 220 million Brazilian reals (approximately 38 million euros).

2.1.3 Sale and leaseback transactions in 2024

SALE AND LEASEBACK TRANSACTION (FRANCE)

On April 26, 2024, the real estate of 17 Carrefour Market supermarkets was sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased back to Carrefour since April 26, 2024 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour's initiative). This transaction led to the recognition of 23 million euros in non-recurring income in 2024.

SALE AND LEASEBACK TRANSACTION (SPAIN)

On December 12, 2024, the real estate of six Spanish hypermarkets was sold to the property company Realty Income, for around 100 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Carrefour since December 12, 2024 (closing date of the transaction and signing of the leases for fixed 10-year terms, with three five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of 14 million euros in non-recurring income in 2024.

As a reminder, the real estate of 22 other Spanish hypermarkets had previously been sold and subsequently leased back to the same buyer (Realty Income) as from 2020 as part of regular sale and leaseback arrangements.

SALE AND LEASEBACK TRANSACTION (BRAZIL)

On October 22, 2024, Carrefour Brazil announced the sale of the real estate of 15 Atacadão stores to Guardian Real Estate, a property investment fund, for 725 million Brazilian reals, or around 125 million euros net of transaction costs.

CADE, the Brazilian competition authority, approved the transaction on December 18, 2024.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since December 18, 2024 (closing date of the transaction and signing of the leases for fixed 13-year terms, with two five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of approximately 19 million euros in non-recurring income in 2024.

2.1.4 Other main transactions in 2024

LAUNCH OF UNLIMITAIL WITH PUBLICIS GROUPE

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

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

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

DISPOSAL OF THE ENTITY REFECTORY (FRANCE)

Carrefour's stake in Refectory (formerly known as Dejbox), an online canteen solution for company employees, was sold to RMM, a business and management consultancy, on September 30, 2024. Refectory had been acquired by Carrefour in 2020 following the purchase of a 68% stake, increased to an 86% stake in 2021 following purchases of additional shares from non-controlling shareholders. The disposal loss net of transaction costs amounted to 24 million euros and was recognised in non-recurring expenses for 2024.

ACQUISITION OF EWALLY (BRAZIL)

Carrefour Brazil, which owned a 49% stake in Brazil's Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised as non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

2.2 Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group carried out a new Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at year-end 2024, unchanged compared to 2023.

As a subsequent event, on January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

In addition, on November 29, 2024, Carrefour successfully replaced its two undrawn syndicated credit lines totalling 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility. Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two Key Performance Indicators focused on decarbonisation and food waste. The new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, which purpose is to secure general financing.

These transactions guarantee the Group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs.

As of December 31, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's.

FINANCING OF THE BRAZILIAN SUBSIDIARY ATACADÃO

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon ranging between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon ranging between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

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

Two bank loans maturing on September 16, 2024 were repaid for an amount of 1,410 million Brazilian reals (approximately 219 million euros at the December 31, 2024 exchange rate).

The Group entered into a USD/Brazilian reals currency swap on December 19, 2024 for a total of 1,500 million Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate), with maturities ranging between 12 to 24 months. This financing replaced three other bank facilities that matured on December 19, 2024 for 779 million Brazilian reals (approximately 121 million euros at the December 31, 2024 exchange rate).

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) for 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF for 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn down in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These rates will be reviewed in 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals as of December 31, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income. They are hedged in an amount of 5.7 billion Brazilian reals by derivatives classified as net investment hedges.

2.3 Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euro per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

2.4 Share buyback programme

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares up to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

A first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, the Group entered into an agreement with Galfa to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid for the year 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros.

A third share buyback mandate began on September 18, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

As of December 31, 2024, Carrefour SA had 677,969,188 shares outstanding and, consequently, a total of 32,195,690 treasury shares, representing 4.7% of the share capital (see Note 12.2).

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles

Basis of consolidation

The consolidated financial statements include the financial statements of subsidiaries from the date of acquisition (the date when the Group gains control) up to the date when the Group ceases to control the subsidiary, and the Group's equity in associates and joint ventures accounted for by the equity method.

(i) Subsidiaries

A subsidiary is an entity over which the Group exercises control, directly or indirectly. An entity is controlled when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group considers all facts and circumstances when assessing whether it controls an investee, such as rights resulting from contractual arrangements or substantial potential voting rights held by the Group.

The profit or loss of subsidiaries acquired during the year is included in the consolidated financial statements from the date when control is acquired. The profit or loss of subsidiaries sold during the year or that the Group ceases to control, is included up to the date when control ceases.

Intra-group transactions and assets and liabilities are eliminated in consolidation. Profits and losses on transactions between a subsidiary and an associate or joint venture accounted for by the equity method are included in the consolidated financial statements to the extent of unrelated investors' interests in the associate or joint venture.

(ii) Associates and joint ventures

Entities in which the Group exercises significant influence (associates), and entities over which the Group exercises joint control and that meet the definition of a joint venture, are accounted for by the equity method, as explained in Note 8 "Investments in equity-accounted companies".

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

(iii) Other investments

Investments in companies where the Group does not exercise control, joint control or significant influence over financial or operating policy decisions are qualified as either financial assets at fair value through other comprehensive income (irrevocable option at initial recognition, which is usually elected by the Group) or financial assets at fair value through profit or loss. In all cases, they are reported under "Other non-current financial assets". The accounting treatment of these investments is described in Note 13 "Financial assets and liabilities, finance costs and other financial income and expenses".

Business combinations

Business combinations, where the set of activities and assets acquired meets the definition of a business and where the Group obtains control of them, are accounted for by the purchase method.

As from January 1, 2020, to be considered a business, an acquired set of activities and assets shall include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The Group may elect to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

If the acquired set of activities and assets does not constitute a business, the transaction is recognised as an asset deal.

Business combinations carried out since January 1, 2010 are measured and recognised as described below, in accordance with the revised IFRS 3 – *Business Combinations*.

- As of the acquisition date, the identifiable assets acquired and liabilities assumed are recognised and measured at fair value.
- Goodwill corresponds to the excess of (i) the sum of the consideration transferred (i.e., the acquisition price) and the amount of any non-controlling interest in the acquiree, over (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. It is recorded directly in the statement of financial position of the acquiree, in the latter's functional currency, and is subsequently tested for impairment at the level of the operating segment to which the acquiree belongs, by the method described in Note 6.3. Any gain from a bargain purchase (i.e., negative goodwill) is recognised directly in profit or loss.

- For each business combination on a less than 100% basis, the acquisition date components of non-controlling interests in the acquiree (i.e., interests that entitle their holders to a proportionate share of the acquiree's net assets) are measured at either:
  - fair value, such that part of the goodwill recognised at the time of the business combination is allocated to non-controlling interests ("full goodwill" method), or
  - the proportionate share of the acquiree's identifiable net assets, such that only the goodwill attributable to the Group is recognised ("partial goodwill" method).

The method used is determined on a transaction-by-transaction basis.

- The provisional amounts recognised for a business combination may be adjusted during a measurement period that ends as soon as the Group receives the information it needs at the latest 12 months from the acquisition date. Adjustments during the measurement period to the fair value of the identifiable assets acquired and liabilities assumed or the consideration transferred are offset by a corresponding adjustment to goodwill, provided they result from facts and circumstances that existed as of the acquisition date. Any adjustments identified after the 12-month measurement period or not resulting from new information about facts and circumstances that existed at the acquisition date are recognised directly in profit or loss.
- For a business combination achieved in stages (step acquisition), when control is acquired the previously held equity interest is remeasured at fair value through profit or loss. In the case of a reduction in the Group's equity interest resulting in a loss of control, the remaining interest is also remeasured at fair value through profit or loss.
- Transaction costs are recorded directly as an operating expense for the period in which they are incurred.

At the IFRS transition date, the Group elected to maintain the accounting treatment for business combinations applied under previous accounting standards, in line with the option available to first-time adopters under IFRS 1 – *First-time Adoption of International Financial Reporting Standards*.

Changes in ownership interest not resulting in a change of control

Any change in the Group's ownership interest in a subsidiary that does not result in control being acquired or lost is qualified as a transaction with owners in their capacity as owners and recorded directly in equity in accordance with IFRS 10 – *Consolidated Financial Statements*. It is shown in cash flows from financing activities in the statement of cash flows.

Translation of the financial statements of foreign operations

The consolidated financial statements are presented in euros.

An entity's functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Group entities is the currency of their home country.

The financial statements of entities whose functional currency is not the euro and is not the currency of a hyperinflationary economy are translated into euros as follows:

- assets and liabilities are translated at the period-end closing rate;
- income and expenses are translated at the weighted average exchange rate for the period;
- all resulting exchange differences are recognised in other comprehensive income and are taken into account in the calculation of any gain or loss realised on the subsequent disposal of the foreign operation;
- items in the statement of cash flows are translated at the weighted average rate for the period unless the rate on the transaction date is materially different.

Argentina has been classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies* since 2018. In accordance with this standard:

- non-monetary assets and liabilities are restated by applying a general price index;
- all local currency items in the income statement and statement of other comprehensive income are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements;
- the statement of financial position, income statement and statement of comprehensive income are translated into euros at the closing rate for the reporting period;
- the restatement of reserves for the indexation of Argentinean equity items is presented in exchange differences on translating foreign operations in the statement of comprehensive income and in the translation reserve in the statement of changes in consolidated equity;
- items in the statement of cash flows are translated at the weighted average rate for the period unless the rate on the transaction date is materially different (see Note 5.4).

Translation of foreign currency transactions

Transactions by Group entities in a currency other than their functional currency are initially translated at the exchange rate on the transaction date.

At each period-end, monetary assets and liabilities denominated in foreign currency are translated at the period-end closing rate and the resulting exchange gain or loss is recorded in the income statement.

Intra-group loans to certain foreign operations are treated as part of the net investment in that operation if settlement of the loan is neither planned nor likely to occur. The gain or loss arising from translation of the loan at each successive period-end is recorded directly in "Other comprehensive income" in accordance with IAS 21 – *The Effects of Changes in Foreign Exchange Rates*.

Non-current assets and disposal groups held for sale and discontinued operations

If the Group expects to recover the carrying amount of a non-current asset (or disposal group) principally through a sale transaction rather than through continuing use, it is presented separately in the consolidated statement of financial position under "Assets held for sale" in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. Liabilities related to non-current assets held for sale are also reported on a separate line of the consolidated statement of financial position (under "Liabilities related to assets held for sale"). Following their classification as held for sale, the assets concerned are measured at the lower of their carrying amount and fair value less costs to sell and they cease to be depreciated or amortised.

All the assets and liabilities of the discontinued operation are presented on separate lines on each side of the statement of financial position after eliminating intra-group items.

A discontinued operation is a component of an entity that has been either disposed of or classified as held for sale, and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

A component is a cash-generating unit or a group of cash-generating units when held for use.

It is classified as a discontinued operation at the time of sale or earlier if its assets and liabilities meet the criteria for classification as held for sale. When a component of an entity is classified as a discontinued operation, comparative income statement and cash flow information is restated as if the entity had met the criteria for classification as a discontinued operation on the first day of the comparative period.

3.2 Main changes in scope of consolidation

3.2.1 Changes in 2024

The main transactions carried out in 2024 are detailed in Note 2.1: acquisition of Cora and Match and the Provera purchasing centre in France, acquisition of some Casino/Intermarché stores in France and Supercor stores in Spain, acquisition of stores owned by the Alma franchisee in Belgium, closure of underperforming former Grupo BIG Bompreço and Nacional stores in Brazil and sale of real estate owned by the company, and sale and leaseback transactions in France, Spain and Brazil.

In addition, in March 2024, the Group and its partner BNP Paribas Personal Finance participated in French subsidiary Carrefour Banque's 50 million euro capital increase, contributing in proportion to their respective interests.

Lastly, the Group acquired a 45% stake in franchisee RH Aulnay for 5 million euros, which opened an Atacadão store in France in June 2024.

3.2.2 Changes in 2023

The following main transactions were carried out in 2023: the disposals of Carrefour Taiwan and Quitoque in France, the acquisition of Cora in Romania, the creation of fully consolidated companies in partnership with Publicis Groupe and Nexity, the closure of underperforming former Grupo BIG stores in Brazil, and sale and leaseback transactions in Brazil and Spain.

3.3 Scope of consolidation as of December 31, 2024

The list of consolidated companies (subsidiaries and associates) is presented in Note 17.

The Group regularly reviews the subsidiaries in which it is not the sole investor, in light of changes in facts and circumstances during the year, and particularly those transactions described in Note 2.1. Based on its review, there were no changes in the type of control exercised over these subsidiaries.

NOTE 4 SEGMENT INFORMATION

Accounting principles

IFRS 8 – *Operating Segments* requires the disclosure of information about an entity's operating segments derived from the internal reporting system and used by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance. The Group's operating segments consist of the countries in which it conducts its business through its integrated store network, as each country's results are reviewed monthly by the Group's Chairman and Chief Executive Officer who is the chief operating decision-maker within the meaning of IFRS 8.

Countries located in the same region are considered to have similar characteristics and have been combined such that the Group reports on three geographical segments, as allowed by IFRS 8. These segments are:

- France;
- Europe (excluding France): Spain, Italy, Belgium, Poland and Romania;
- Latin America: Brazil and Argentina.

The income and expenses of certain support entities are allocated to the various countries proportionately to the services provided to each, with any unallocated income and expenses reported under "Global functions".

Segment assets include goodwill, other intangible assets, property and equipment, investment property, right-of-use assets and "other segment assets", corresponding to inventories, trade receivables, consumer credit granted by the financial services companies and other receivables. Segment liabilities comprise lease liabilities, suppliers and other creditors, consumer credit financing and other payables.

Segment capital expenditure corresponds to the acquisitions of property and equipment and intangible assets (other than goodwill) reported in the statement of cash flows.

The disclosures in the tables below have been prepared using the same accounting policies as those applied to prepare the consolidated financial statements.

4.1 Reportable segments

2024 *(in millions of euros)*	Group total	France	Europe	Latin America	Global Functions
Net sales	85,445	39,540	23,632	22,272	–
Other revenue	2,744	845	651	1,176	71
Recurring operating income before depreciation and amortisation	**4,637**	**2,166**	**1,272**	**1,298**	**(98)**
Recurring operating income	**2,213**	**1,042**	**397**	**879**	**(105)**
Capital expenditure	1,772	842	457	465	8
Depreciation and amortisation expense(1)	(2,424)	(1,123)	(875)	(419)	(8)

(1) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales.

2023 *(in millions of euros)*	Group total	France	Europe	Latin America	Global Functions
Net sales	83,270	38,220	23,650	21,399	–
Other revenue	2,632	798	623	1,144	66
Recurring operating income before depreciation and amortisation	**4,559**	**2,010**	**1,454**	**1,181**	**(86)**
Recurring operating income	**2,264**	**988**	**604**	**763**	**(91)**
Capital expenditure	1,850	724	439	683	5
Depreciation and amortisation expense(1)	(2,295)	(1,022)	(850)	(418)	(5)

(1) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales.

4.2 Segment assets and liabilities

December 31, 2024 *(in millions of euros)*	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,946	5,625	2,410	910	1
Other intangible assets	1,566	675	638	224	29
Property and equipment	13,011	5,796	2,662	4,551	2
Investment property	218	12	113	93	–
Right-of-use assets	4,522	1,849	1,920	750	3
Other segment assets	19,103	7,490	4,090	6,962	561
Total segment assets	**47,367**	**21,447**	**11,833**	**13,490**	**596**
Unallocated assets	9,997				
TOTAL ASSETS	**57,363**				
LIABILITIES (excluding equity)					
Segment liabilities	**30,002**	**12,412**	**9,013**	**8,166**	**411**
Unallocated liabilities	14,877				
TOTAL LIABILITIES	**44,879**				

December 31, 2023 *(in millions of euros)*	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,712	5,193	2,393	1,125	1
Other intangible assets	1,552	667	619	258	8
Property and equipment	12,360	4,537	2,651	5,170	2
Investment property	262	10	115	137	–
Right-of-use assets	4,464	1,566	2,043	854	1
Other segment assets	18,896	7,829	3,360	7,160	548
Total segment assets	**46,247**	**19,801**	**11,180**	**14,705**	**561**
Unallocated assets	9,924				
TOTAL ASSETS	**56,171**				
LIABILITIES (excluding equity)					
Segment liabilities	**28,927**	**11,958**	**8,171**	**8,445**	**354**
Unallocated liabilities	13,857				
TOTAL LIABILITIES	**42,784**				

NOTE 5 OPERATING ITEMS

5.1 Revenue

Accounting principles

Revenue ("Total revenue") comprises net sales and other revenue.

Net sales correspond to sales via the Group's stores, e-commerce sites and petrol stations (to end customers) and warehouse sales (to franchisees).

Other revenue includes revenue from the banking and insurance businesses (including bank card fees, and arranging fees for traditional and revolving credit facilities), property development revenue, travel agency revenue, commissions on e-commerce sales made on behalf of third parties (marketplaces), shopping mall rental income and franchise fees (mainly in the form of royalties).

(i) Revenue recognition

Revenue from sales in stores and petrol stations, which represents the majority of the Group's net sales, is recorded when control over the goods and services is transferred to the customers at the check-out, pursuant to IFRS 15, because the sales do not include any other unsatisfied performance obligation at that date. Some of the products on sale in the Group's stores are sold with a right of return. This only relates to certain specific product categories and the return period is limited based on local regulations in the countries concerned and/or the Group's general conditions of sale.

E-commerce revenue correspond to sales on the Group's e-commerce sites (direct sales) and to commission on e-commerce sales carried out on behalf of third parties (marketplaces). The Group acts as the principal for direct sales on its e-commerce sites. Revenue from direct sales is recorded when the goods are delivered (corresponding to the date when control of the goods is transferred). In the same way as for in-store sales, certain products offered on the Group's e-commerce websites are sold with a time-limited right of return. In the case of marketplace sales, the Group acts as an agent and revenue from these sales represents the commission billed to the third-party suppliers of the goods when it is earned.

Revenue from sales to franchisees is recorded when the goods are delivered (when control of the goods is transferred).

Net banking revenue generated by the Group's financial services companies consists mainly of net interest revenue that does not fall within the scope of IFRS 15 and is accounted for in accordance with IFRS 9. IFRS 15 only applies to payment card services that do not qualify as financing or credit transactions (bank card fees, arranging fees for traditional and revolving credit facilities). These fees are recognised over the life of the underlying contracts.

Revenue from franchise fees is recorded in accordance with the specific provisions of IFRS 15 covering intellectual property licences (dynamic licences). The remuneration received in exchange for the right to use the Group's brand and expertise is calculated as a percentage of the net sales generated by the franchise outlet and is recognised over time on an accrual basis. The accounting treatment of lease management fees is the same as for franchise fees.

Revenue from leases and subleases where the Group is lessor does not fall within the scope of IFRS 15 and is accounted for in accordance with IFRS 16 (from January 1, 2019).

The property development business relates primarily to the construction and extension of shopping centres adjacent to Carrefour hypermarkets and their subsequent sale. It also includes the speciality leasing business, corresponding to the enhancement of space in the shopping centres' common areas for the sale or display of products during a limited period. The property development business is conducted by Carrefour Property, a wholly-owned subsidiary of the Group. Generally speaking, revenue from property development continues to be recognised at the date the built property is delivered to the customer; only revenue relating to off-plan sales is recognised over time (based on the percentage of completion of the construction work, as measured based on costs incurred), since control is transferred to the customer as and when the work is completed by the Group.

(ii) Accounting treatment of customer loyalty programmes

When the purchase of goods or services entitles the customer to award credits under a loyalty programme, the contract with the customer comprises two separate performance obligations:

- the obligation to deliver the goods or services, which is satisfied immediately; and
- the obligation to subsequently supply goods or services at a reduced price or free of charge.

Revenue is allocated based on the relative stand-alone selling price of these two performance obligations.

5.1.1 Net sales

(in millions of euros)	2024	2023	% change
Net sales	85,445	83,270	2.6%

At constant exchange rates, 2024 net sales would have amounted to 87,500 million euros versus 83,270 million euros in 2023, an increase of 5.1%. Changes in exchange rates reduced net sales by 2.1 billion euros in 2024, almost exclusively attributable to the Latin America region. Restated for IAS 29 in Argentina, consolidated net sales for 2024 would have increased by 9.8% at constant exchange rates.

NET SALES BY COUNTRY (1)

(in millions of euros)	2024	2023
France	**39,540**	**38,220**
Europe (excluding France)	**23,632**	**23,650**
Spain	10,807	10,860
Belgium	4,163	4,209
Italy	3,739	3,926
Romania	2,804	2,569
Poland	2,118	2,085
Latin America	**22,272**	**21,399**
Brazil	18,801	19,258
Argentina	3,471	2,141
TOTAL NET SALES	**85,445**	**83,270**

(1) Substantially all revenue is recognised at a point in time. Revenue recognised over time is not material at Group level.

The increase in net sales in France mainly reflects sales by Cora and Match, which have been fully consolidated since July 1, 2024 (see Note 2.1.1).

5.1.2 Other revenue

(in millions of euros)	2024	2023	% change
Financing fees and commissions[1]	1,445	1,426	1.4%
Franchise and lease management fees	463	420	10.4%
Revenue from rental and sub-leases	212	200	6.0%
Property development revenue[2]	4	31	(85.4)%
Other revenue[3]	619	556	11.3%
TOTAL OTHER REVENUE	**2,744**	**2,632**	**4.3%**

(1) Including net banking revenue and net insurance revenue generated by the Group's financial services and insurance companies.
(2) Sale price of properties developed by the Group for resale. Taking into account development costs recorded in "Cost of sales", the property development margin was virtually equal to zero for 2024, versus 8 million euros for 2023.
(3) Other revenue notably includes revenue generated by retail media and merchant services, as well as commission received from suppliers in exchange for services and commission from marketplace sales.

Financing fees and commissions recorded in 2024 rose slightly, notably reflecting strong sales momentum in Brazil – although this was largely masked by the decline in the value of the Brazilian real relative to 2023 – and the slight decrease in refinancing costs in Europe.

Similarly, franchise and lease management fees continued to increase in France, and to a lesser extent in Italy and Belgium.

Lastly, revenue from merchant services (including Cora and Match merchant services revenue since July 1, 2024), including ticketing and travel, and revenue generated from Sam's Club customer membership contributions in Brazil, continued to grow in 2024.

5.2 Recurring operating income

Accounting principles

Recurring operating income is an intermediate aggregate disclosed in order to help users of the consolidated financial statements to better understand the Group's underlying operating performance. It corresponds to operating income (defined as earnings from continuing operations before interest and tax) before material items that are unusual in terms of their nature and frequency and are reported under "Non-recurring income" or "Non-recurring expenses" (see Note 5.3).

5.2.1 Cost of sales

Accounting principles

Cost of sales includes the cost of purchases net of rebates and commercial income, changes in inventories (including impairment), early payment discounts, exchange gains and losses on goods purchases, logistics costs and other costs (primarily the cost of products sold by the financial services companies and the production costs of the property development business).

Rebates are calculated based on immediate or deferred discount rates on purchases, as specified in the contractual terms negotiated each year. Rebates can be:

- unconditional, i.e., proportionate to total purchases and subject to no other conditions; or
- conditional, i.e., dependent on meeting certain discrete conditions (e.g., growth in the supplier's net sales with the Group).

Commercial income includes income from services performed by Carrefour for and on behalf of its suppliers.

Rebates and commercial income recognised in cost of sales are measured based on the contractual terms specified in the agreements signed with suppliers.

5.2.2 Sales, general and administrative expenses, depreciation and amortisation

(in millions of euros)	2024	2023	% change
Sales, general and administrative expenses	(12,614)	(12,335)	2.3%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,361)	(1,304)	4.4%
Depreciation of right-of-use asset – property and equipment and investment property	(780)	(728)	7.2%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	**(14,755)**	**(14,367)**	**2.7%**

SALES, GENERAL AND ADMINISTRATIVE EXPENSES

Sales, general and administrative expenses are as follows:

(in millions of euros)	2024	2023	% change
Employee benefits expense	(7,648)	(7,373)	3.7%
Fees	(912)	(904)	0.9%
Maintenance and repair costs	(848)	(778)	9.1%
Energy and electricity	(708)	(903)	(21.6)%
Advertising expense	(673)	(682)	(1.3)%
Taxes other than on income	(593)	(521)	13.8%
Property rentals (excl. IFRS 16)[1]	(97)	(82)	18.7%
Other SG&A expenses	(1,135)	(1,094)	3.8%
TOTAL SG&A EXPENSES	**(12,614)**	**(12,335)**	**2.3%**

(1) In 2023 and 2024, lease expenses under property leases do not include lease expenses under contracts accounted for in accordance with IFRS 16 (see Note 7), which would have amounted to 991 million euros in 2023, and 1,098 million euros in 2024 had IFRS 16 not been applied.

The relative stability of sales, general and administrative expenses despite the integration of Cora and Match in France as from July 1, 2024 reflects a step-up in the Group's competitiveness drive as well as a fall in energy costs, which peaked in 2023.

DEPRECIATION AND AMORTISATION

Including supply chain depreciation and amortisation recognised in cost of sales, total depreciation and amortisation expense recognised in the consolidated income statement amounted to (2,424) million euros in 2024 (versus (2,295) million euros in 2023), as follows:

(in millions of euros)	2024	2023	% change
Property and equipment	*(1,077)*	*(1,037)*	*3.9%*
Intangible assets	*(273)*	*(255)*	*7.1%*
Investment property	*(10)*	*(12)*	*(11.9)%*
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,361)	(1,304)	4.4%
Depreciation of right-of-use asset – property and equipment and investment property	(780)	(728)	7.2%
Depreciation and amortisation of supply chain	(68)	(63)	8.3%
Depreciation of right-of-use asset – supply chain	(216)	(201)	7.5%
TOTAL DEPRECIATION AND AMORTISATION	**(2,424)**	**(2,295)**	**5.6%**

5.3 Non-recurring income and expenses

Accounting principles

In accordance with the French accounting standards setter (ANC) recommendation no. 2020-01 dated March 6, 2020, non-recurring income and expenses are reported on a separate line of the income statement. Non-recurring items are defined as "items that are limited in number, clearly identifiable and non-recurring that have a material impact on consolidated results".

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

They are presented separately in the income statement to "help users of the financial statements to better understand the Group's underlying operating performance and provide them with useful information to assess the earnings outlook".

Non-recurring items represented a net expense of (424) million euros in 2024, and the detailed breakdown is as follows:

(in millions of euros)	2024	2023
Gains and losses on disposals of assets	112	66
Restructuring costs	(186)	(352)
Other non-recurring income and expenses	(51)	25
Non-recurring income and expenses, net before asset impairments and write-offs	**(125)**	**(261)**
Asset impairments and write-offs	(299)	(297)
of which Impairments and write-offs of goodwill	*(96)*	*(1)*
of which Impairments and write-offs of property and equipment, intangible assets and others	*(203)*	*(295)*
NON-RECURRING INCOME AND EXPENSES, NET	**(424)**	**(558)**
of which:		
Non-recurring income	*482*	*476*
Non-recurring expense	*(906)*	*(1,034)*

GAINS AND LOSSES ON DISPOSALS OF ASSETS

Gains and losses on disposals of fixed assets mainly include gains and losses on the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets was sold and that of 16 was then re-let – see Note 2.1.3). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), in particular in Brazil and to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Refectory in France.

RESTRUCTURING COSTS

Restructuring costs recognised in 2024 mainly relate to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil. They also include costs related to the restructuring plan following the announcement in October 2024 of the closure of the head offices of the Cora and Provera subsidiaries in France.

OTHER NON-RECURRING INCOME AND EXPENSES

Other non-recurring income and expenses recorded in 2024 chiefly comprise provisions for tax risks, litigation and claims in some of the Group's geographies, along with costs related to the decision to close underperforming former Grupo BIG Bompreço and Nacional stores in Brazil (see Note 2.1.2). These non-recurring expenses were partially offset by (i) reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (ii) recognition of PIS-COFINS tax credits in Brazil following a favourable court ruling.

ASSET IMPAIRMENTS AND WRITE-OFFS

Asset impairments and write-offs recorded in 2024 include the impairment of Italian goodwill for 45 million euros (see Note 6.3), along with the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of the real estate of underperforming stores which were closed during the year (see Note 6.1).

Impairments also include write-downs of fixed assets, reflecting the challenging situation of certain stores in Italy, Belgium and Poland, as well as the retirement of various assets relating to stores and to IT in France, Spain and Brazil.

Impairments were also recognised against underperforming former Grupo BIG stores in Brazil that were in the process of being closed (Bompreço and Nacional stores) in 2024 in a total amount of approximately 37 million euros (see Note 2.1.2).

<u>Main non-recurring items in 2023</u>

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

The restructuring costs recognised in 2023 related primarily to severance paid or payable within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in headquarters and stores in Brazil, Spain and Italy.

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

Asset impairments (other than goodwill) and write-offs in 2023 included impairment recognised against non-current assets, reflecting the difficulties experienced by certain stores, as well as the retirement of various assets relating to stores in France, Spain and Belgium, and to IT in France and Belgium. Impairments were also recognised against underperforming former Grupo BIG stores in Brazil which were closed in 2023 (mainly stores under the Maxxi banner) or in the process of being closed as of December 31, 2023 (Todo Dia, Bompreço and Nacional stores and some stores that had been converted to Carrefour) for a total of approximately 120 million euros. The caption also includes the partial write-down of brands recognised in Grupo BIG's opening balance sheet for approximately 38 million euros (see Note 2.1.2).

5.4 Working capital

5.4.1 Change in working capital

The change in working capital reported in the consolidated statement of cash flows under "Net cash (used in)/from operating activities" breaks down as follows:

(in millions of euros)	2024	2023	Change
Change in inventories	(167)	(6)	(161)
Change in trade receivables	221	(75)	296
Change in trade payables	750	662	88
Change in loyalty programme liabilities	(14)	10	(23)
Change in trade working capital	**791**	**591**	**200**
Change in other receivables and payables	8	185	(177)
CHANGE IN WORKING CAPITAL	**799**	**775**	**24**

These items, like all other items in the statement of cash flows, are translated at the average rate for the year.

As a reminder, in light of the major devaluation of the Argentine peso on December 13, 2023, and in accordance with the accounting principles described in Note 3.1, items in the Argentine cash flow statement for the month of December 2023 were translated at the average exchange rate for that month, while items relating to the first 11 months of the year were translated at the average rate over that period in order to reflect as closely as possible the rate existing at the time of the transactions.

5.4.2 Inventories

Accounting principles

In accordance with IAS 2 – *Inventories*, goods inventories and the inventories of the property development business (properties under construction) are measured at the lower of cost or net realisable value.

The cost of goods inventories includes the latest purchase price plus all directly related expenses, or the weighted average cost. Considering inventory turnover, the Group does not believe that applying those two methods would lead to significant differences. The cost of goods inventories includes all components of the purchase cost of goods sold (with the exception of exchange gains and losses) minus the rebates and commercial income negotiated with suppliers.

Net realisable value corresponds to the estimated selling price in the ordinary course of business, less the estimated additional costs necessary to make the sale.

(in millions of euros)	December 31, 2024	December 31, 2023
Inventories at cost	6,899	6,752
Impairment	(190)	(208)
INVENTORIES, NET	**6,709**	**6,544**

Note that the same impairment methods were applied as in previous reporting periods.

The inventories recognised as of December 31, 2024 include those held by Cora and Match (see Note 2.1.1).

5.4.3 Other debtors and trade receivables

Accounting principles

Other debtors correspond for the most part to rebates and commercial income receivable from suppliers.

Trade receivables relate to receivables from franchisees and receivables of the property development business.

Trade receivables are financial assets measured at amortised cost (see Note 13). They are recognised for the initial invoice amount and a loss allowance is recorded taking into account expected credit losses based on the simplified approach defined in IFRS 9 – *Financial Instruments* (see Note 13.7.4).

Some Group subsidiaries have entered into factoring agreements. In accordance with IFRS 9, receivables sold under these programmes are only derecognised when the related risks and rewards (i.e., mainly default, late payment and dilution risks) are substantially transferred to the buyer.

(in millions of euros)	December 31, 2024	December 31, 2023
Receivables from clients	2,299	2,457
Impairment	(276)	(234)
Receivables from clients, net	**2,022**	**2,223**
Receivables from suppliers	1,283	1,046
TOTAL TRADE RECEIVABLES	**3,305**	**3,269**

Note that the same impairment methods were applied as in previous reporting periods.

5.4.4 Suppliers and other creditors

Accounting principles

Suppliers and other creditors correspond primarily to trade payables. They also include payables that suppliers have transferred to financial institutions as part of reverse factoring programmes. These programmes enable suppliers to receive payment for the Group's purchases in advance of the normal payment terms. After conducting an analysis, the Group has continued to classify these liabilities as trade payables, their characteristics having not been substantially modified (in particular, their contractual terms – including debt maturity – have been maintained).

Suppliers and other creditors are classified in the category of "Financial liabilities measured at amortised cost", as defined in IFRS 9 – *Financial Instruments* (see Note 13). They are initially recognised at their nominal amount, which represents a reasonable estimate of fair value in light of their short maturities.

(in millions of euros)	December 31, 2024	December 31, 2023
Suppliers and other creditors	14,997	14,242
Of which suppliers have already received payment from the finance providers	*1,853*	*1,998*

Payables covered by a reverse factoring programme mainly concern France, Spain, Belgium and Brazil.

In France and Belgium, payment times for amounts owed to suppliers range from 0 to 60 days, and are similar for suppliers participating in reverse factoring programmes and non-participating suppliers.

In Brazil, payment times for amounts owed to suppliers are determined on a contract-by-contract basis specific to each supplier and are similar for suppliers participating in reverse factoring programmes and non-participating suppliers. The average payment period was around 80 days at December 31, 2024.

Lastly, in Spain, payment times for amounts owed to suppliers depend on the nature of the goods purchased, and are similar for suppliers participating in reverse factoring programmes and non-participating suppliers. Payment terms are 0 to 30 days for fresh produce, 0 to 90 days for other foodstuffs and determined by contracts specific to each supplier for non-food products.

Suppliers and other creditors recognised as of December 31, 2024 include those of Cora, Match and Provera (see Note 2.1.1).

5.4.5 Tax receivables and payables

BREAKDOWN OF TAX RECEIVABLES

(in millions of euros)	December 31, 2024	December 31, 2023
VAT and sales tax receivables	720	590
Other tax (other than on income) receivables	60	60
Current tax receivables	189	173
TOTAL TAX RECEIVABLES	**969**	**824**

BREAKDOWN OF TAX PAYABLES

(in millions of euros)	December 31, 2024	December 31, 2023
VAT and sales tax payables	629	485
Other tax (other than on income) payables	583	498
Current tax payables	147	239
TOTAL TAX PAYABLES – PORTION DUE IN LESS THAN ONE YEAR	**1,358**	**1,222**
TOTAL TAX PAYABLES – PORTION DUE IN MORE THAN ONE YEAR	**53**	**57**

5.4.6 Other assets and payables

BREAKDOWN OF OTHER ASSETS

(in millions of euros)	December 31, 2024	December 31, 2023
Prepaid expenses	471	443
Receivables from real estate activity	102	89
Proceeds receivable from disposals of non-current assets	55	28
Employee advances	11	14
Other operating receivables, net	445	434
TOTAL OTHER CURRENT ASSETS	**1,084**	**1,008**
Prepaid expenses – portion due in more than one year	2	2
Tax receivables – portion due in more than one year[1]	621	694
TOTAL OTHER NON-CURRENT ASSETS	**623**	**697**

(1) These correspond to ICMS and PIS-COFINS tax credits expected to be collected in over 12 months. As of December 31, 2024, the total gross amount of the Brazilian ICMS tax credits, mainly attributable to favourable rulings handed down by the Brazilian Supreme Court, represented 848 million euros (versus 1,080 million euros as of December 31, 2023). This amount has been written down by 317 million euros (resulting in a net receivable of 531 million euros versus 654 million euros as of December 31, 2023) to reflect the market value of the tax credits, which the Company intends to use over a period not exceeding three years. In the income statement, the total amount of the Brazilian ICMS tax credits for the year are recorded in recurring operating income and those for prior years are recorded in non-recurring income.

BREAKDOWN OF OTHER CURRENT PAYABLES

(in millions of euros)	December 31, 2024	December 31, 2023
Accrued employee benefits expense	1,615	1,532
Payables to suppliers of non-current assets	592	567
Deferred revenue	140	147
Other payables	583	614
TOTAL OTHER CURRENT PAYABLES	**2,931**	**2,860**

5.5 Banking and insurance businesses

Accounting principles

To support its core retailing business, the Group offers banking and insurance services to customers, mainly in France, Spain and Brazil.

The Group's financial services companies offer their customers "Carrefour" bank cards that can be used in the Group's stores and elsewhere, consumer credit and loans (revolving credit facilities and loans), and savings products (life savings insurance, savings accounts, etc.).

Due to its contribution to the Group's total assets and liabilities and its specific financial structure, this secondary business is presented separately in the consolidated financial statements:

- consumer credit granted by the financial services companies (payment card receivables, personal loans, etc.) is presented in the statement of financial position under "Consumer credit granted by the financial services companies – Portion due in more than one year" and "Consumer credit granted by the financial services companies – Portion due in less than one year", depending on their maturity;
- financing for these loans is presented under "Consumer credit financing – Portion due in more than one year" and "Consumer credit financing – Portion due in less than one year", depending on their maturity;
- the other assets and liabilities of the banking activities (property and equipment, intangible assets, cash and cash equivalents, tax and employee-related payables, etc.) are presented on the corresponding lines of the statement of financial position;
- net revenues from banking activities are reported in the income statement under "Other revenue";
- the change in the banking and insurance businesses' working capital requirement is reported in the statement of cash flows under "Change in consumer credit granted by the financial services companies".

5.5.1 Consumer credit granted by the financial services companies

As of December 31, 2024, consumer credit granted by the financial services companies totalled 6,413 million euros (versus 6,554 million euros as of December 31, 2023), as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Payment card receivables	6,618	6,650
Loans	1,460	1,501
Consumer credit (linked to in-store purchases)	32	53
Other financing(1)	164	163
Impairment	(1,860)	(1,813)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	**6,413**	**6,554**
Portion due in less than one year	*4,567*	*4,644*
Portion due in more than one year	*1,846*	*1,911*

(1) Other financing corresponds mainly to restructured loans and credit facilities.

Consumer credit granted by the financial services companies corresponds to customer receivables (credit card debt, personal loans, etc.).

The gross value of consumer credit decreased by approximately 100 million euros compared with December 31, 2023, particularly in Brazil and France. The decline in Brazil, which reflected the decreased value of the Brazilian real compared with December 31, 2023, masked the very strong commercial momentum demonstrated by *Banco CSF* in 2024. In France, the fall in gross consumer credit reflects the tougher conditions for granting personal loans. Gross consumer credit in Spain remained virtually stable, as the development of its personal loan solutions offset the sale of consumer credit (classified as category 3) in June 2024. In Argentina, on the other hand, gross consumer credit increased due to business growth and the impact of hyperinflation.

As of December 31, 2024, 69% of the gross value of consumer credit granted by the financial services companies was classified in category 1, 7% in category 2 and 24% in category 3. As of December 31, 2023, categories 1, 2 and 3 represented 70%, 7% and 23%, respectively, of the gross value of consumer credit granted by the financial services companies.

As a result, the average impairment rate for consumer credit increased by approximately 0.8% compared with December 31, 2023, reflecting expected credit losses in Brazil and France.

The amount of impairment for consumer credit was estimated according to the rules and principles described below.

CREDIT RISK MANAGEMENT AND IMPAIRMENT APPROACH

Accounting principles

The impairment model for consumer credit granted by the financial services companies was adjusted in line with the requirements of IFRS 9 – *Financial Instruments* using a two-step process:

- classification of outstanding loans in uniform risk categories based on the probability of default; then
- modelling of the probability of credit losses over a 12-month period or at maturity (representing the remaining term of the financial instrument), based on the classification of the instrument.

CLASSIFICATION OF CONSUMER CREDIT

Consumer credit is divided into three categories, based on an analysis of potentially significant increases in credit risk:

- category 1: credit granted to consumers whose credit risk has not significantly increased since the credit was initially recognised;
- category 2: credit granted to consumers whose financial situation has worsened (significant increase in credit risk) since the credit was initially recognised but for which no objective evidence of impairment (default) of a specific credit has yet been identified;
- category 3: credit granted to consumers in default.

(i) Significant increase in credit risk

The main criteria applied by the Group to identify a significant increase in credit risk since initial recognition and where necessary, to reclassify category 1 assets within category 2, are as follows:

- late payment criterion: payments more than 30 days past due (non-rebuttable presumption under IFRS 9);
- renegotiation criterion: credit with renegotiated terms with payment less than 30 days past due.

The Group determines whether there has been a significant increase in credit risk for each of its contracts and applies the "contagion" principle, whereby reclassification of a given credit granted to a consumer will lead to all credit granted to that consumer to be reclassified accordingly.

(ii) Objective evidence of impairment (default)

Carrefour considers that there is objective evidence of impairment if any of the following criteria are met:

- late payment criterion: payments more than 90 days past due (non-rebuttable presumption under IFRS 9);
- renegotiation criterion: credit with renegotiated terms (not considered substantial) owing to significant difficulties of the debtor, with payment more than 30 days past due;
- litigation criterion: credit in dispute at the reporting date;
- "contagion" criterion: if a given credit granted to a consumer meets the aforementioned criteria, all credit granted to that consumer is also deemed to meet those criteria.

The consumer credit concerned is classified in category 3.

ESTIMATES OF EXPECTED CREDIT LOSSES

Calculation of the amount of expected credit losses is based on four main inputs: probability of default, loss given default, exposure at default and the discount rate. Each of these inputs is calibrated according to the consumer credit segmentation – itself based on the products distributed by each entity (personal loans, credit cards/renewable facilities and credit granted for a specific purpose) – based on historical data and taking into account prospective factors. The methods used to calibrate these inputs are consistent with those adopted to meet regulatory and prudential requirements (particularly the Basel Accord).

Expected credit losses are calculated over a 12-month period for consumer credit classified in category 1 and over the life of the credit for items classified in categories 2 and 3.

To protect against default by borrowers, the Group's financial services companies have set up systems to check the quality and repayment capacity of their customers. These include:

- decision-making aids such as credit scoring applications, income/debt simulation tools, credit history checking procedures and open banking;
- interrogation of positive and negative credit history databases, where they exist;
- active management of collection and litigation processes;
- solvency analyses at the contract anniversary date;
- credit risk monitoring and control systems.

Within each credit company, a Credit Risk department is responsible for all of these processes and a summary of the Credit Risk Management Committees is systematically presented to the company's Board of Directors.

5.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,646 million euros as of December 31, 2024 (versus 5,702 million euros as of December 31, 2023), as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Bonds and notes	991	950
Debt securities (Neu CP and Neu MTN)[(1) (2)]	491	1,530
Bank borrowings[(2)]	1,434	654
Customer saving accounts	390	276
Securitisations[(3)]	297	287
Other refinancing debt to financial institutions	2,028	1,966
Other	15	38
TOTAL CONSUMER CREDIT FINANCING	**5,646**	**5,702**
Portion due in less than one year	*3,533*	*3,771*
Portion due in more than one year	*2,113*	*1,931*

(1) Debt securities mainly comprised Negotiable EUropean Commercial Paper (NEU CP) and Negotiable EUropean Medium-Term Notes (NEU MTN) issued by Carrefour Banque.

(2) As of December 31, 2023, "Bank borrowings" mainly included the 320 million euro refinancing operation with the European Central Bank, which was redeemed at maturity in March 2024. The corresponding loan was replaced by new refinancing arrangements with two banks for a total amount of 367 million euros during the first half of 2024. In addition, new bank loans of around 800 million euros were taken out in Spain in 2024, leading to the reduction of debt securities over the year.

(3) This item relates to the Master Credit Cards Pass reloadable revolving securitisation programme with compartments launched by Carrefour Banque in November 2013 for an initial asset pool of 560 million euros. Proceeds from the securitisation amounted to 400 million euros. This vehicle was kept as of December 31, 2024 with a balance of 297 million euros.

NOTE 6 INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

6.1 Intangible assets

Accounting principles

GOODWILL

Goodwill is initially recognised on business combinations as explained in Note 3.1.

In accordance with IAS 36 – *Impairment of Assets*, goodwill recognised on business combinations is not amortised but is tested for impairment every year, or more frequently if there is an indication that its carrying amount may not be recovered, using the method described in Note 6.3.

OTHER INTANGIBLE ASSETS

Intangible assets consist mainly of software and other intangible assets related to stores.

Separately acquired intangible assets are initially recognised at cost and intangible assets acquired in business combinations are recognised at fair value (see Note 3.1).

Software (excluding SaaS arrangements)

Internal and external costs directly incurred in the purchase or development of software are recognised as intangible assets, including subsequent improvements, when it is probable that they will generate future economic benefits for the Group. Software is amortised on a straight-line basis over periods ranging from one to eight years, barring exceptions.

Software as a Service (SaaS) arrangements

A SaaS arrangement allows an entity to access, using an Internet connection and for a defined period of time, software functions hosted on infrastructure operated by an external provider. If the Group does not control the SaaS solution, the related development costs (external and internal) are recognised as follows: (a) as an expense as incurred for internal costs and the costs of an integrator not related to the SaaS publisher, and (b) as an expense over the term of the SaaS arrangement for the costs of the SaaS publisher or its subcontractor. If the Group controls a SaaS solution, costs are capitalised if they meet the IAS 38 criteria, otherwise they are expensed as incurred.

Goodwill, which constitutes the main intangible asset, is reported separately from other intangible assets in the statement of financial position.

(in millions of euros)	December 31, 2024	December 31, 2023
Goodwill	8,946	8,712
Other intangible assets	1,566	1,552
TOTAL INTANGIBLE ASSETS	**10,512**	**10,264**

6.1.1 Goodwill

The carrying amount of goodwill is monitored at the level of the operating segments corresponding to the countries in which the Group conducts its business through its integrated store networks.

The 234-million-euro increase in goodwill relative to December 31, 2023 mainly reflects the following:

- completion of the acquisition of Cora and Match and the Provera purchasing centre in France (see Note 2.1.1), including provisional goodwill recognised for 232 million euros;
- completion of the acquisition of 27 Casino/Intermarché stores in France (see Note 2.1.1) including the recognition of provisional goodwill in the amount of 40 million euros;
- completion of the acquisition of eight convenience stores from a franchisee in France, including the recognition of provisional goodwill in the amount of 26 million euros;
- completion of the acquisition of 40 Supercor stores in Spain (see Note 2.1.1) including the recognition of provisional goodwill in the amount of 35 million euros;
- completion of the acquisition of the Alma franchise group, which operates eight supermarkets in Belgium (see Note 2.1.1), including the recognition of provisional goodwill in the amount of 35 million euros. To date, seven businesses were sold to other franchisees, of which four were sold in February and the last was in the process of being sold as of December 31, 2024, resulting in the derecognition of 14 million euros of Belgian goodwill (see Note 5.3);
- various acquisitions of store businesses in France for 33 million euros;
- the reclassification within goodwill of unamortised store businesses in France, historically recognised within intangible assets at the time of acquisition, for an amount of around 100 million euros;

- partial goodwill impairment of 45 million euros in Italy (see Note 6.3);
- the derecognition of 28 million euros of Brazilian goodwill following to the disposal of underperforming stores which were closed during the year (see Note 2.1.2);
- an unfavourable 184 million euro effect of changes in foreign exchange rates, including 187 million euros linked to the decrease in the value of the Brazilian real compared with December 31, 2023.

(in millions of euros)	December 31, 2023	Acquisitions	Disposals	Impairment	Other movements	Exchange differences	December 31, 2024
France	5,193	331	(8)	–	109	–	5,625
Spain	1,031	37	–	–	–	–	1,068
Belgium	950	35	(14)	–	–	–	971
Brazil	1,124	–	(28)	–	–	(187)	909
Poland	242	–	–	–	–	4	246
Romania	102	(1)	–	–	–	0	101
Italy	67	4	–	(48)	–	–	24
Argentina	1	–	–	–	–	(0)	1
Global Functions	1	–	–	–	–	–	1
TOTAL	**8,712**	**406**	**(49)**	**(48)**	**109**	**(184)**	**8,946**

In 2023, the 68 million euro increase in goodwill compared to the end-2022 figure as restated for IFRS 3 primarily reflected a 57 million euro positive translation adjustment resulting from the slight increase in the value of the Brazilian real and Polish zloty at the end of the year. To a lesser extent, the increase in goodwill also resulted from various acquisitions in France and from the Cora acquisition in Romania.

(in millions of euros)	December 31, 2022 IFRS 3 restated	Acquisitions	Disposals	Impairment	Other movements	Exchange differences	December 31, 2023
France	5,184	9	–	–	–	–	5,193
Brazil	1,080	–	–	–	–	44	1,124
Spain	1,031	–	–	–	–	–	1,031
Belgium	950	–	–	(0)	–	–	950
Poland	225	–	–	–	–	18	242
Romania	99	3	–	–	–	(1)	102
Italy	69	–	–	(1)	–	–	67
Argentina	5	–	–	–	–	(4)	1
Global Functions	1	–	–	–	–	–	1
TOTAL	**8,644**	**12**	**–**	**(2)**	**–**	**57**	**8,712**

6.1.2 Other intangible assets

(in millions of euros)	December 31, 2024	December 31, 2023
Other intangible assets, at cost	4,194	3,956
Amortisation	(2,789)	(2,681)
Impairment	(74)	(85)
Intangible assets in progress	235	362
TOTAL OTHER INTANGIBLE ASSETS, NET	**1,566**	**1,552**

CHANGES IN OTHER INTANGIBLE ASSETS

(in millions of euros)	Gross carrying amount	Amortisation and impairment	Net carrying amount
At December 31, 2022	**4,060**	**(2,561)**	**1,499**
Acquisitions	385	–	385
Disposals	(130)	90	(40)
Amortisation	–	(255)	(255)
Impairment(1)	–	(38)	(38)
Exchange differences	(27)	20	(7)
Changes in scope of consolidation, transfers and other movements	30	(22)	8
At December 31, 2023	**4,318**	**(2,766)**	**1,552**
Acquisitions	355	–	355
Disposals	(191)	151	(40)
Amortisation	–	(273)	(273)
Impairment(1)	–	(13)	(13)
Exchange differences(2)	(106)	64	(42)
Changes in scope of consolidation(3)	108	1	109
Transfers and other movements(4)	(55)	(27)	(82)
At December 31, 2024	**4,428**	**(2,863)**	**1,566**

(1) In 2023 and 2024, this item corresponds to the full write-down of brands recognised at the time of the Grupo BIG acquisition in Brazil (see Note 2.1.2), namely Todo Dia, Bompreço and Nacional.
(2) In 2024, exchange differences mainly arise on the decline in the value of the Brazilian real at year-end.
(3) In 2024, this line corresponds mainly to the intangible assets of Cora and Match in France (particularly Match), following their acquisition on July 1, 2024 (see Note 2.1.1).
(4) In 2024, this item primarily includes the reclassification within goodwill of unamortised store businesses in France, historically recognised within intangible assets at the time of acquisition, representing a negative impact of approximately 100 million euros. To a lesser extent, it also includes the hyperinflation effect applied to intangible assets held in Argentina, in accordance with IAS 29.

6.2 Property and equipment

Accounting principles

Property and equipment mainly comprise buildings, store fixtures and fittings, and land.

INITIAL RECOGNITION

In accordance with IAS 16 – *Property, Plant and Equipment*, these items are stated at cost less accumulated depreciation and any accumulated impairment losses. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. Qualifying assets are defined in IAS 23 – *Borrowing Costs* as assets that necessarily take a substantial period of time to get ready for their intended use or sale, corresponding in the Group's case to investment properties, hypermarkets and supermarkets for which the construction period exceeds one year.

For property and equipment acquired in exchange for one or more non-monetary assets or for a combination of monetary and non-monetary assets, cost is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable, in which case its cost is measured at the carrying amount of the asset given up.

Assets under construction are recognised at cost less identified impairment losses (if any).

USEFUL LIVES

Depreciation of property and equipment begins when the asset is available for its intended use and ends when the asset is sold, scrapped or reclassified as held for sale in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

Land is not depreciated. Other property and equipment are depreciated on a straight-line basis over the following estimated useful lives:

Constructions	
■ Buildings	40 years
■ Site improvements	10 to 20 years
■ Car parks	6 to 10 years
Equipment, fixtures and fittings	4 to 25 years
Other	3 to 10 years

In light of the nature of its business, the Group considers that its property and equipment have no residual value.

Depreciation periods are reviewed at each year-end and, where applicable, adjusted prospectively in accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

As part of its plan to reduce CO_2 emissions from its activities, the Group acquired new types of equipment – in particular photovoltaic power plants for self-consumption and refrigeration plants running on natural fluid (CO_2) with much lower emissions. The Group determined the useful lives of these facilities in 2023.

As of December 31, 2024, the Group had not identified any significant factors related to climate change that would lead to a revision of the useful lives applied.

	December 31, 2024			
(in millions of euros)	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land	3,513	–	(53)	3,460
Buildings	11,883	(6,119)	(155)	5,609
Equipment, fixtures and fittings	14,905	(11,428)	(287)	3,190
Other fixed assets	1,001	(783)	(6)	211
Assets under construction	541	–	–	541
TOTAL PROPERTY AND EQUIPMENT	**31,843**	**(18,330)**	**(502)**	**13,011**

	December 31, 2023			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,248	–	(57)	3,190
Buildings	11,606	(6,006)	(155)	5,446
Equipment, fixtures and fittings	14,435	(11,215)	(299)	2,921
Other fixed assets	1,002	(777)	(3)	222
Assets under construction	581	–	–	581
TOTAL PROPERTY AND EQUIPMENT	**30,872**	**(17,997)**	**(515)**	**12,360**

CHANGES IN PROPERTY AND EQUIPMENT

(in millions of euros)	Gross carrying amount	Depreciation and impairment	Net carrying amount
At December 31, 2022	**31,277**	**(18,666)**	**12,612**
Acquisitions	1,461	–	1,461
Disposals(1)	(1,567)	1,132	(435)
Depreciation	–	(1,100)	(1,100)
Impairment(2)	–	(97)	(97)
Exchange differences(3)	(577)	477	(99)
Changes in scope of consolidation, transfers and other movements(4)	277	(259)	17
At December 31, 2023	**30,872**	**(18,512)**	**12,360**
Acquisitions	1,411	–	1,411
Disposals(1)	(1,395)	1,098	(297)
Depreciation	–	(1,145)	(1,145)
Impairment(2)	–	(45)	(45)
Exchange differences(3)	(1,223)	370	(853)
Changes in scope of consolidation(5)	1,274	4	1,278
Transfers and other movements(4)	904	(601)	303
At December 31, 2024	**31,843**	**(18,832)**	**13,011**

(1) In 2024, this item includes the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil for around 125 million euros, six hypermarkets in Spain for around 100 million euros, and 17 supermarkets in France (16 of which were subsequently re-let) for 75 million euros (see Note 2.1.3). To a lesser extent, it also includes various disposals of store premises and land in France.
In 2023, this item corresponded mainly to the sale and leaseback of the real estate of five stores and four warehouses in Brazil for around 220 million euros and of six hypermarkets in Spain for 114 million euros. It also included the sale of Carrefour Brazil's headquarters building, various sales of store premises and land in France, and the retirement of fully depreciated property and equipment in France.

(2) In 2024, this item includes approximately 37 million euros in impairment of the property and equipment of 64 underperforming Bompreço and Nacional stores in Brazil that were formerly part of Grupo BIG and were in the process of being closed as of December 31 (see Note 2.1.2), prior to their reclassification as assets held for sale (see below).
In 2023, this item included approximately 85 million euros in impairment of the property and equipment of the former Grupo BIG's 122 underperforming Brazilian stores (in the process of being closed) as of December 31, prior to their reclassification as assets held for sale (see below).

(3) In 2024, exchange differences primarily reflect the significant decline in the value of the Brazilian real at year-end.
In 2023, exchange differences mainly reflected the sharp decline in the value of the Argentine peso over the year, partially offset by the slight increase in the value of the Brazilian real.

(4) In 2023 and 2024, this item corresponds mainly to the hyperinflation effect applied to property and equipment held in Argentina, in accordance with IAS 29. In 2024, it was reduced by the reclassification of the assets of 64 Bompreço and Nacional stores (former Grupo BIG) as held for sale (see Note 2.1.2). Similarly, in 2023 it was reduced by the reclassification of the assets of the former Grupo BIG's 122 stores as held for sale.

(5) In 2024, changes in the scope of consolidation include the fair value of Cora and Match property and equipment in France, the 27 Casino/Intermarché stores in France and the 40 Supercor stores in Spain following their respective acquisitions (see Note 2.1.1).

6.3 Impairment tests

Accounting principles

In accordance with IAS 36 – *Impairment of Assets*, intangible assets and property and equipment are tested for impairment whenever events or changes in the market environment indicate that the recoverable amount of an individual asset and/or a cash-generating unit (CGU) may be less than its carrying amount. For assets with an indefinite useful life – mainly goodwill in the case of the Carrefour group – the test is performed at least once a year.

Individual assets or groups of assets are tested for impairment by comparing their carrying amount to their recoverable amount, defined as the higher of their fair value (less costs of disposal) and their value in use. Value in use is the present value of the future cash flows expected to be derived from the asset.

If the recoverable amount is less than the carrying amount, an impairment loss is recognised for the difference. Impairment losses on property and equipment and intangible assets (other than goodwill) may be reversed in future periods provided that the asset's increased carrying amount attributable to the reversal does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

IMPAIRMENT OF ASSETS OTHER THAN GOODWILL

Impairment tests on property and equipment are performed at the level of the individual stores (CGUs), for all formats.

In accordance with IAS 36, intangible assets (other than goodwill) and property and equipment are tested for impairment whenever there is an indication that their recoverable amount may be less than their carrying amount. All stores that report a recurring operating loss before depreciation and amortisation in two consecutive years (after the start-up period) are tested.

Recoverable amount is defined as the higher of value in use and fair value less the costs of disposal.

Value in use is considered to be equal to the store's discounted future cash flows over a period of up to five years plus a terminal value. Fair value is estimated based on the prices of recent transactions, industry practice, independent valuations or the estimated price at which the store could be sold to a competitor.

The perpetual growth rate and the discount rate formula applied are the same as for impairment tests on goodwill.

GOODWILL IMPAIRMENT

IAS 36 requires impairment tests to be performed annually at the level of each CGU or group of CGUs to which the goodwill is allocated.

In accordance with this standard, goodwill is allocated to the CGU or group of CGUs that is expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which the goodwill is allocated should represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and should not be larger than an operating segment as defined in IFRS 8 – *Operating Segments* before aggregation.

The Group is analysing the recoverable amount of goodwill at country level. The choice of this level is based on a combination of organisational and strategic criteria. In particular, operations in each country (hypermarkets, supermarkets, etc.) use shared resources (country-level centralised purchasing organisation, marketing systems, headquarters functions, etc.) that represent an essential source of synergies between the various operations.

Value in use corresponds to the sum of discounted future cash flows for a period generally not exceeding five years, with a terminal value calculated by projecting data for the final year at a perpetual growth rate. A specific discount rate by country is used for the calculation. Future cash flows used in the impairment tests carried out in 2024 were estimated based on the business plan defined by the management teams at country level and approved by the Group's Management. These future cash flows take into account the best estimate of the impact of climate change to date, including the expected level of planned investments.

The discount rate for each country corresponds to the weighted average cost of equity and debt, determined using the median gearing rate for the sector. Each country's cost of equity is determined based on local parameters (risk-free interest rate and market premium). The cost of debt is determined by applying the same logic.

Fair value is the price that would be received to sell the operations in the country tested for impairment in an orderly transaction between market participants. Fair value is measured using observable inputs where these exist (multiples of net sales and/or EBITDA (recurring operating income before depreciation and amortisation) for recent transactions, offers received from potential buyers, stock market multiples for comparable companies) or based on analyses performed by internal or external experts.

Additional tests are performed at the interim date when a potential impairment trigger is identified. The main impairment indicators used by the Group are as follows:

- internal impairment indicator: a material deterioration in the ratio of recurring operating income before depreciation and amortisation to net revenues excluding petrol between the budget and the most recent forecast;
- external impairment indicators: a material increase in the discount rate and/or a severe downgrade in the International Monetary Fund (IMF) gross domestic product (GDP) growth forecast.

Impairment losses recognised on goodwill are irreversible, including those recorded at an interim period-end.

6.3.1 Impairment of goodwill and sensitivity analysis

Based on the impairment tests carried out in 2024, the Group recognised a 45 million-euro impairment loss against Italian goodwill. Impairment losses were not recognised against goodwill in 2023.

6.3.1.1 Countries for which goodwill impairment was recognised in 2024

ITALY

As a reminder, an impairment loss of 700 million euros was recorded against Italian goodwill in 2017 to reflect the significant decline in the value in use of the Group's operations in this country. The indications of impairment prompted the Group to carry out an in-depth analysis to determine the Italian operations' fair value. This analysis adopted a multi-criteria valuation approach which took into account multiples observed for comparable companies in the retail sector in Europe, and the market value of Italian real estate assets, determined based on independent appraisals.

In the impairment tests carried out as of December 31, 2021, partial impairment of Italian goodwill was recorded in an amount of 80 million euros (in addition to the 104 million euro impairment loss recognised at the end of 2020). This reflected a decrease in net sales and the value of real estate assets in comparison with end-2020. As of December 31, 2023 and December 31, 2022, no additional impairment was required against Italian goodwill.

The multi-criteria approach was used again to test Italian goodwill for impairment as of December 31, 2024. It showed that value in use was lower than as of December 31, 2023, reflecting lower net sales, profitability and real estate asset market value compared to the previous year. The resulting fair value represented Management's best estimate and led to the partial impairment of Italian goodwill in an amount of 45 million euros. Further to this impairment loss, the net amount of Italian goodwill as of December 31, 2024 stood at 24 million euros.

6.3.1.2 Country for which the recoverable amount of goodwill was close to the carrying amount

POLAND

As a reminder, the Group carried out an in-depth analysis to determine the Polish operations' fair value as of December 31, 2023. This analysis adopted a multi-criteria valuation approach which took into account multiples observed for comparable companies in the retail sector in Europe, and the market value of Polish real estate assets, determined based on independent appraisals. This analysis revealed that the value in use of Polish operations was higher than their net carrying amount. As of December 31, 2023, no additional impairment was required against Polish goodwill.

The multi-criteria approach was used again to test Polish goodwill for impairment as of December 31, 2024. The analysis revealed that the value in use of Polish operations was higher than their net carrying amount. The resulting fair value represented Management's best estimate and confirmed that the 246 million euro carrying amount of Polish goodwill as of December 31, 2024 was reasonable.

6.3.1.3 Other countries

For the other countries where the Group conducts business, the analysis of sensitivity to a simultaneous change in the key inputs based on reasonably possible assumptions did not reveal any probable scenario according to which the recoverable amount of any of the groups of CGUs would be less than its carrying amount.

6.3.1.4 Main financial assumptions used to estimate value in use

The perpetual growth rates and discount rates (corresponding to the weighted average cost of capital – WACC) applied for impairment testing purposes in 2024 and 2023 are presented below by CGU:

	2024		2023	
Country	After-tax discount rate	Perpetual growth rate	After-tax discount rate	Perpetual growth rate
France	6.8%	1.8%	7.0%	1.6%
Spain	6.8%	2.0%	7.6%	1.7%
Italy	7.2%	2.0%	8.6%	2.0%
Belgium	6.7%	1.9%	7.1%	2.0%
Poland	8.7%	2.5%	9.0%	2.5%
Romania	10.0%	3.0%	10.2%	2.5%
Brazil	10.5%	3.0%	11.3%	3.0%
Argentina	27.3%	8.9%	58.2%	32.5%

6.4 Investment property

Accounting principles

IAS 40 – *Investment Property* defines investment property as property (land or a building or both) held to earn rentals or for capital appreciation or both. Based on this definition, investment property held by the Group consists of shopping malls (retail and service units located behind the stores' check-out area) that are exclusively or jointly owned and represent a surface area of at least 2,500 square metres. These assets generate cash flows that are largely independent of the cash flows generated by the Group's other retail assets.

Investment property is recognised at cost and is depreciated on a straight-line basis over the same period as owner-occupied property (see Note 6.2).

Rental revenue generated by investment property is reported in the income statement under "Other revenue" on a straight-line basis over the lease term. The incentives granted by the Group under its leases are an integral part of the net rental revenue and are recognised over the lease term (see Note 5.1).

The fair value of investment property is measured once a year:

- by applying a multiple that is a function of (i) each shopping mall's profitability and (ii) a country-specific capitalisation rate, to the gross annualised rental revenue generated by each property; or
- by obtaining independent valuations prepared using two methods: the discounted cash flows method and the yield method. Valuers generally also compare the results of applying these methods to market values per square metre and to recent transaction values.

In view of the limited external data available, particularly concerning capitalisation rates, the complexity of the property valuation process and the use of passing rents to value the Group's own properties, the fair value of investment property is determined on the basis of level 3 inputs.

(in millions of euros)	December 31, 2024	December 31, 2023
Investment property (gross carrying amount)	439	493
Depreciation and impairment	(221)	(231)
TOTAL INVESTMENT PROPERTY, NET	**218**	**262**

CHANGES IN INVESTMENT PROPERTY

(in millions of euros)	Net carrying amount
At December 31, 2022	**279**
Acquisitions	4
Disposals	(0)
Depreciation	(12)
Exchange differences(1)	(26)
Transfers and other movements(2)	18
At December 31, 2023	**262**
Acquisitions	5
Disposals(3)	(26)
Depreciation	(10)
Exchange differences(1)	(22)
Transfers and other movements(2)	9
At December 31, 2024	**218**

(1) In 2024, exchange differences mainly correspond to the decline in the value of the Brazilian real at year-end.
In 2023, exchange differences mainly reflected the sharp decline in the value of the Argentine peso at the reporting date, partially offset by the slight increase in the value of the Polish zloty and Brazilian real.

(2) In 2023 and 2024, transfers and other movements correspond mainly to the hyperinflation effect applied to investment property held in Argentina, in accordance with IAS 29.

(3) In 2024, this item corresponds to the sale of the Terrazas de Mayo shopping mall in Argentina.

Rental revenue generated by investment property, reported in the income statement under "Other revenue", totalled 50 million euros in 2024 versus 46 million euros in 2023. Operating costs directly attributable to the properties amounted to 14 million euros in both 2024 and 2023.

The estimated fair value of investment property as of December 31, 2024 was 627 million euros versus 691 million euros at December 31, 2023. This decrease reflects in particular the sale of the Terrazas de Mayo shopping mall in Argentina at the end of 2024, as well as the decline in the value of the Brazilian real at year-end.

NOTE 7 LEASES

Accounting principles

The Group's leases include:

- property assets, both used directly by the Group and sublet to third parties, such as store real estate sublet to franchisees and retail units located in shopping malls and shopping centres;
- to a lesser extent, vehicles; as well as
- warehouses, IT and storage units with a lease component.

Since January 1, 2019, all leases (excluding the recognition exemptions set out in IFRS 16 – see below) have been included in the statement of financial position by recognising a right-of-use asset and a lease liability corresponding to the present value of the lease payments due over the reasonably certain term of the lease.

In the income statement, IFRS 16 provides for the recognition of a depreciation charge in recurring operating expenses and an interest charge in financial income and expenses.

In the statement of cash flows, lease payments, representing payments of interest and repayments of the lease liability, impact financing cash flows.

DETERMINATION OF LEASE LIABILITY AT INCEPTION

Amounts taken into account in the initial measurement of the lease liability are:

- fixed lease payments, less any lease incentives receivable from the lessor;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the option is reasonably certain to be exercised; and
- penalties for terminating or not renewing the lease, if this is reasonably certain.

Lease payments are discounted at the implicit interest rate of the lease if this can be readily determined and otherwise at the lessee's incremental borrowing rate (case applied in practice). The discount rate is tied to the weighted average date for repayment of the outstanding lease liability.

The discount rate is calculated for each country using a risk-free yield curve and a spread (the same spread is applied for all subsidiaries in a given country). The risk-free yield curve is updated quarterly, while the spread and rating are updated annually, except in the case of a significant event expected to impact assessment of a subsidiary's credit risk.

This lease liability is subsequently measured at amortised cost using the effective interest method.

The lease liability may be adjusted if the lease has been modified or the lease term has been changed, or in order to take into account contractual changes in lease payments resulting from a change in an index or a rate used to determine those payments.

RECOGNITION OF RIGHT-OF-USE ASSETS

Right-of-use assets are measured at cost, which includes:

- the amount of the initial measurement of the lease liability;
- any prepaid lease payments made to the lessor;
- any initial direct costs incurred;
- an estimate of the costs to be incurred in dismantling the underlying asset or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are then depreciated on a straight-line basis over the lease term used to measure the lease liability.

The value of the right-of-use asset may be adjusted if the lease has been modified or the lease term has been changed, or in order to take into account contractual changes in lease payments resulting from a change in an index or a rate used to determine those payments. In the event the lease is terminated before the end of the lease term under IFRS 16, the impact of derecognising the right-of-use asset (write-off of a non-current asset) and lease liability will be included in non-recurring items.

When the lease contracts provide for initial payment of leasehold rights to the former lessee of the real estate, these rights will be accounted for as a component of the right-of-use asset.

Payments under short-term leases (12 months or less) or under leases of a low-value underlying asset are recognised in recurring operating expenses on a straight-line basis over the lease term (IFRS 16 recognition exemptions).

The recoverable amount of the right-of-use asset is tested for impairment whenever events or changes in the market environment indicate that the asset may have suffered a loss in value. Impairment testing procedures are identical to those for property and equipment and intangible assets described in Note 6.3.

LEASE TERM

The Group defines the lease term as the non-cancellable period of a lease, adjusted to reflect:

- periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option;
- periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The leased assets' reasonably certain period of use is determined based on:

- the inherent characteristics of the different types of assets (stores, logistics warehouses, administrative buildings) and the country concerned by the lease. In the case of leased store real estate, the characteristics taken into account include the store's profitability, the specificity of the format, any recent capital expenditure in the store, the net carrying amount of immovable assets for certain store formats (supermarkets, hypermarkets and cash & carry stores), the existence of significant termination penalties, and whether the store is integrated or franchised;
- a portfolio approach for leased vehicles with similar characteristics and periods of use. Four portfolios have been identified, corresponding to company cars, cars for rental to customers, trucks and light commercial vehicles.

ACCOUNTING TREATMENT FOR SUBLEASING ARRANGEMENTS

When the Group leases and then sublets a property, it recognises the main lease, for which it is the lessee, and the sublease, for which it is the lessor, as two different contracts.

If the sublease is classified as an operating lease, the right-of-use assets resulting from the main lease are maintained under assets in the statement of financial position and the proceeds from the sublease are recognised in recurring income for the term of the sublease.

If the sublease is classified as a finance lease:

- right-of-use assets resulting from the main lease are de-recognised;
- a receivable is recognised in an amount corresponding to the net investment in the sublease;
- any difference between the right-of-use assets and the net investment in the sublease is recognised in financial income and expenses;
- the lease liability (in respect of the main lease) is maintained in liabilities.

SALE AND LEASEBACK TRANSACTIONS

When the Group enters into a sale and leaseback transaction classified as a sale in accordance with IFRS 15, a right to use the leased asset (right-of-use asset) is recognised as a portion of the previous carrying amount of the underlying asset, corresponding to the right of use granted in exchange for the commitment to make lease payments, as defined by IFRS 16. Gains and losses on these transactions are recognised in non-recurring income and expenses in proportion to the rights effectively transferred to the buyer-lessor.

INCOME TAX

Deferred tax is recognised based on the gross amount of temporary taxable and deductible differences. Deferred tax is recognised upon initial recognition of the right-of-use asset and lease liability.

Year-on-year increases in right-of-use assets and lease liabilities in 2024 mainly reflect the inclusion of those recognised following (i) the acquisition of the 43 leased Cora/Match stores in France, the 27 leased Casino/Intermarché stores in France and the 40 leased Supercor stores in Spain (see Note 2.1.1), (ii) the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil and six hypermarkets in Spain, and of 16 supermarkets in France (see Note 2.1.3). The increase was partially offset by depreciation and lease payments for the year, respectively, and by a negative translation adjustment following the decrease in the value of the Brazilian real at the reporting date.

7.1 Right-of-use assets

	December 31, 2024				December 31, 2023			
(in millions of euros)	Gross carrying amount	Depre-ciation	Impair-ment	Net carrying amount	Gross carrying amount	Depre-ciation	Impair-ment	Net carrying amount
Land & Buildings	9,026	(4,558)	(111)	4,357	8,206	(3,784)	(81)	4,342
Equipment, fixtures and fittings	194	(29)	–	165	147	(24)	–	123
TOTAL RIGHT-OF-USE ASSET	**9,220**	**(4,588)**	**(111)**	**4,522**	**8,354**	**(3,808)**	**(81)**	**4,464**

CHANGE IN RIGHT-OF-USE ASSETS

(in millions of euros)	Gross carrying amount	Depreciation and impairment	Net carrying amount
At December 31, 2022	**7,297**	**(3,108)**	**4,190**
Increase[1]	1,336	–	1,336
Decrease	(369)	160	(210)
Depreciation	–	(928)	(928)
Impairment	–	(43)	(43)
Exchange differences[2]	38	(5)	34
Changes in scope of consolidation[3]	98	3	101
Other movements	(47)	31	(15)
At December 31, 2023	**8,354**	**(3,889)**	**4,464**
Increase[1]	1,233	–	1,233
Decrease	(439)	186	(253)
Depreciation	–	(997)	(997)
Impairment	–	(32)	(32)
Exchange differences[2]	(178)	37	(141)
Changes in scope of consolidation[3]	240	3	243
Other movements	11	(6)	5
At December 31, 2024	**9,220**	**(4,699)**	**4,522**

(1) In 2024, increases notably include the right-of-use assets booked following the sale and leaseback of the real estate of 15 cash & carry Atacadão stores in Brazil for 34 million euros and six hypermarkets in Spain for 37 million euros, along with 16 supermarkets in France for 14 million euros (see Note 2.1.3).
In 2023, this item notably included the right-of-use assets booked following the sale and leaseback of the real estate of five stores and four warehouses in Brazil for 105 million euros, and of six hypermarkets in Spain for 62 million euros.

(2) In 2024, exchange differences mainly correspond to the sharp decline in the value of the Brazilian real at year-end.
In 2023, this item primarily reflected the increase in the value of the Brazilian real and the Polish zloty at the reporting date, partially offset by the decline in the value of the Argentine peso.

(3) In 2024, changes in the scope of consolidation include the right-of-use assets of the 43 leased Cora/Match stores in France for 160 million euros, the 27 leased Casino/Intermarché stores in France for 51 million euros, and the 40 leased Supercor stores in Spain for 36 million euros, following their respective acquisitions (see Note 2.1.1).
In 2023, they mainly reflected the inclusion of the right-of-use assets of the stores leased by Cora in Romania for 104 million euros.

7.2 Lease liabilities

Lease liabilities by maturity

(in millions of euros)	December 31, 2024	December 31, 2023
Due within 1 year	1,093	1,007
Due in 1 to 2 years	923	857
Due in 2 to 5 years	1,529	1,510
Due beyond 5 years	1,524	1,526
TOTAL LEASE LIABILITIES	**5,069**	**4,901**

NOTE 8 INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Accounting principles

The consolidated statement of financial position includes the Group's share of the change in the net assets of companies accounted for by the equity method (associates and joint ventures), as adjusted to comply with Group accounting policies, from the date when significant influence or joint control is acquired until the date when it is lost.

Companies accounted for by the equity method are an integral part of the Group's operations and the Group's share of their net profit or loss is therefore reported as a separate component of recurring operating income ("Net income/(loss) of equity-accounted companies"), in accordance with recommendation no. 2020-01 of the French accounting standards setter (ANC).

The carrying amount of investments in equity-accounted companies is tested for impairment in line with the accounting principles described in Note 6.3.

8.1 Changes in investments in equity-accounted companies

Changes in investments in equity-accounted companies can be analysed as follows:

(in millions of euros)	
At December 31, 2022	**1,197**
Acquisitions and capital increases	2
Disposals	–
Dividends	(82)
Share of net income	44
Exchange differences and other movements	(20)
At December 31, 2023	**1,142**
Acquisitions and capital increases	8
Disposals	(3)
Dividends	(88)
Share of net income	63
Exchange differences and other movements	(2)
At December 31, 2024	**1,120**

The Group share of net income from equity-accounted companies for 2024 includes the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition on July 1, 2024 of 93% of Galimmo SCA's capital for a total price of 272 million euros. Galimmo SCA owns Louis Delhaize's shopping malls in France. Galimmo SCA's 52 assets were acquired at the same time as Carrefour's acquisition of Cora and Match.

Net income from equity-accounted companies was partially offset by losses recorded in 2024, notably on Market Pay in France and Ewally in Brazil.

As a reminder, the share of net income for 2023 included various capital gains on disposals by Carmila totalling around 45 million euros at 100%.

8.2 Information about associates

The following table shows key financial data for associates:

(in millions of euros)	% interest	Total assets	Shareholders' equity	Non-current assets	Net sales/ Revenues	Net income/ (loss)
Carmila (France)	37%	5,341	2,145	4,982	404	171
Provencia (France)	50%	471	292	287	921	19
Market Pay (France)	35%	864	155	441	142	(24)
Showroomprive.com (France)(1)	9%	433	203	214	677	0
Ulysse (Tunisia)	25%	135	101	120	375	5
Costasol (Spain)	34%	108	53	52	188	9
Carrefour SA (Turkey)(1)	32%	592	158	324	1,358	37
Other companies(2)	N/A	1,149	336	676	2,235	15

(1) Financial data published for the year 2023.
(2) Corresponding to a total of 233 companies, none of which is individually material.

As of December 31, 2024, the two main associates were Carmila with a carrying amount of 704 million euros (December 31, 2023: 707 million euros) and Provencia with a carrying amount of 132 million euros (December 31, 2023: 137 million euros). These two associates represented 75% of the total value of equity-accounted companies at the end of 2024.

All of the summary financial data presented in the table above have been taken from the financial statements of associates, restated where necessary to reflect adjustments made to harmonise accounting methods on application of equity accounting. These data have not been adjusted for any changes in fair value recognised at the time of the acquisition or for any loss of control and elimination of the Group's share of profit or loss arising on asset disposals or acquisitions carried out between the Group and the associate.

MAIN CHANGES IN INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES IN 2024

Carmila (France)

In second-half 2024, Carmila carried out two share buyback programmes followed by cancellation of the shares, representing approximately 0.6% of the share capital. This led to an increase in Carrefour's interest in the company, from 36.4% as of December 31, 2023 to 36.6% as of December 31, 2024.

RH Aulnay (France)

On November 8, 2022, the Carrefour group announced its intention to step up the development of discount store formats with the opening of its first Atacadão store in France. On July 3, 2023, Carrefour France and Retail Holding Europe (LabelVie group) announced that they had reached an agreement for Carrefour France to acquire a minority stake (i.e., 45%) in the company RH Aulnay. This entity is controlled exclusively by LabelVie and is 55%-owned. RH Aulnay acquired the business of the Aulnay-sous-Bois store from the Carrefour group. It has been operating this site as Atacadão since June 2024, with a retail surface area of around 9,000 sq.m. Since March 2024, RH Aulnay has been consolidated using the equity method.

Ewally (Brazil)

Carrefour Brazil, which owned a 49% stake in Brazil's Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised within non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

FOCUS ON CARMILA

Carmila was set up in 2014 by the Group and its co-investment partners. Its corporate purpose is to enhance the value of the shopping centres adjacent to Carrefour hypermarkets in France, Spain and Italy. Carmila is accounted for using the equity method because the governance rules established with the co-investors allow Carrefour to exercise significant influence.

Up until its merger with Cardety on June 12, 2017, Carmila's governance was organised by a shareholders' agreement between Carrefour (which held a 42% stake in Carmila) and other institutional investors (which held the remaining 58% stake). This agreement specified the composition of the Board of Directors and listed the decisions requiring the Board's prior approval (votes subject to a simple or qualified majority, depending on the importance of the matters discussed).

In parallel with the merger of Carmila into Cardety, the corporate governance rules were adjusted (restructuring of its governance and management bodies, and amendments to its Articles of Association and the Board of Directors' Internal Rules). In light of the amended corporate governance rules, the Group considers that it has significant influence over Carmila, which is accounted for using the equity method. This position is primarily derived from the fact that the Group is not represented by a majority on the Board of Directors (comprising 12 members, of which eight independent from Carrefour and four appointed by Carrefour as of December 31, 2024). Therefore, the Group does not have the unilateral ability to direct decisions requiring the Board's prior consent, which concern a portion of the relevant activities.

The following table presents key financial data for Carmila as of December 31, 2024 and 2023 (as published in Carmila's consolidated financial statements). Carmila's European Public Real Estate Association Net Tangible Assets (EPRA NTA), corresponding to net assets excluding transfer costs, financial instruments at fair value and the deferred tax effect, amounted to 3,698 million euros as of December 31, 2024.

(in millions of euros)	2024	2023
Revenue (rental income)	404	369
Operating income before fair value adjustment of assets	455	292
Operating income(1)	420	85
Net income/(loss) from continuing operations	316	9
Total non-current assets(1)	6,398	5,686
Total current assets	345	1,045
of which cash and cash equivalents	*154*	*860*
Total non-current liabilities	3,040	2,703
Total current liabilities	283	734
% interest held by Carrefour	*36.6%*	*36.4%*
Carrefour - Value of Carmila's shares accounted for by the equity method	704	707
Carrefour - Cash dividends received from Carmila	62	61

(1) Since Carmila opted to measure its investment properties using the fair value model, in accordance with the option provided in IAS 40, the figures presented in the above table have been adjusted to reflect fair value adjustments to the property portfolio. Before being accounted for by the equity method in the Group financial statements, Carmila's consolidated financial statements are therefore restated to apply the cost model applied by Carrefour.

8.3 Transactions with associates (related parties)

The following table presents the main related-party transactions carried out in 2024 with companies over which the Group exercises significant influence:

(in millions of euros)	Carmila (France)	Provencia (France)	Market Pay (France)	Ulysse (Tunisia)	Costasol (Spain)	Carrefour SA (Turkey)
Net sales (sales of goods)	–	619	–	3	111	–
Franchise fees	–	8	–	2	9	4
Property development revenue (1)	7	–	–	–	–	–
Sales of services	20	–	–	–	0	–
Fees and other operating expenses	(8)	–	(128)	–	(7)	–
Receivables at closing	3	23	0	2	10	1
Payables at closing	(7)	–	(8)	–	(9)	(1)

(1) Amounts are presented before elimination of the Group's share in the associate of revenues and proceeds arising on transactions carried out between the Group and the associate.

NOTE 9 INCOME TAX EXPENSE

Accounting principles

Income tax expense comprises current taxes and deferred taxes. It includes the *Cotisation sur la Valeur Ajoutée des Entreprises* (CVAE), a local business tax in France assessed on the value-added generated by the business, which is reported under income tax expense because the Group considers that it meets the definition of a tax on income contained in IAS 12 – *Income Tax*.

Deferred taxes are calculated on all temporary differences between the carrying amount of assets and liabilities in the consolidated statement of financial position and their tax basis (except in the specific cases referred to in IAS 12), and tax losses carried forward. They are measured based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are not discounted and are classified in the statement of financial position under non-current assets and non-current liabilities.

The recoverability of deferred tax assets is assessed separately for each tax entity or fiscal unity, based on estimates of future taxable profits contained in the business plan for the country concerned (prepared as described in Note 6.3) and the amount of deferred tax liabilities at the period-end. A valuation allowance is recorded to write down deferred tax assets whose recovery is not considered probable.

9.1 Income tax expense for the period

(in millions of euros)	2024	2023
Current income tax expense (including provisions)	(543)	(341)
Deferred income taxes	239	(98)
TOTAL INCOME TAX EXPENSE	**(303)**	**(439)**

TAX PROOF

Theoretical income tax for 2024 and 2023 has been calculated by multiplying consolidated income before tax by the standard French corporate income tax rate. For 2024, theoretical income tax expense amounted to 282 million euros compared with actual net income tax expense of 303 million euros, as follows:

(in millions of euros)	2024	2023
Income before taxes	1,093	1,339
Standard French corporate income tax rate	*25.83%*	*25.83%*
Theoretical income tax expense	**(282)**	**(346)**
Adjustments to arrive at effective income tax rate:		
■ Differences between the standard French corporate income tax rate and overseas nominal taxation rates	(11)	(7)
■ Effect of changes in applicable tax rates	–	–
■ Tax expense and tax credits not based on the taxable income[(1)]	(30)	97
■ Tax effect of other permanent differences[(2)]	(34)	(43)
■ Deferred tax assets recognised on temporary differences and tax loss carryforwards of previous years[(3)]	221	7
■ Deferred tax assets not recognised on temporary differences and tax loss carryforwards arising in the year[(4)]	(158)	(153)
■ Valuation allowances on deferred tax assets recognised in prior years[(4)]	(28)	(5)
■ Tax effect of net income from equity-accounted companies	16	11
■ Other differences	2	(2)
TOTAL INCOME TAX EXPENSE	**(303)**	**(439)**
Effective tax rate (ETR)	***27.8%***	***32.8%***

(1) The reported amount of taxes other than on income notably takes into account the CVAE local business tax in France, which fell to 15 million euros in 2024 (2023: 19 million euros) due to the reduction of the applied rate, as well as withholding taxes, tax credits and changes in provisions for tax risks.
In 2023, this item also included the recognition of tax credits relating to prior years in France.

(2) In 2024 and 2023, this item mainly corresponds to the tax saving related to the notional interest paid by the Brazilian subsidiary Atacadão.
In 2024, this item was impacted by the absence of any tax effect relating to goodwill disposals and impairment recorded during the year (see Note 6.1.1).
In 2023, this item included non-deductible expenses relating to the disposal of equity investments in France and losses incurred on the conversion of Grupo BIG stores in Brazil.

(3) In 2024, the amount of deferred tax assets recognised on differences arising in prior years relates mainly to one of Grupo BIG's former legal entities in Brazil and to certain French subsidiaries.

(4) In 2024, unrecognised deferred tax assets and valuation allowances chiefly concerned certain former Grupo BIG legal entities in Brazil and Italy, and Carrefour Banque in France.
In 2023, they mainly concerned Grupo BIG in Brazil, Italy and Belgium, and Carrefour Banque in France.

9.2 Deferred tax assets and liabilities

The Group had a net deferred tax asset of 72 million euros as of December 31, 2024, versus 95 million euros as of December 31, 2023.

(in millions of euros)	December 31, 2024	December 31, 2023
Deferred tax assets (DTA)	566	395
Deferred tax liabilities (DTL)	(494)	(300)
NET DEFERRED TAX ASSETS	**72**	**95**

The following table shows the main sources of deferred taxes:

(in millions of euros)	December 31, 2023	Change			December 31, 2024
		Deferred income (expense) tax	Income tax on other comprehensive income (OCI)	Changes in consolidation scope, translation adjustment, other[1]	
Tax loss carryforwards[2]	1,548	129	–	(178)	1,499
Lease liabilities and restoring assets at the end of the property leases	1,288	129	–	(78)	1,340
Non-deductible provisions	1,026	24	(6)	(89)	955
Goodwill amortisation allowed for tax purposes	407	2	–	(3)	405
Inventories	121	(1)	–	(9)	111
Financial instruments	29	12	2	1	44
Other temporary differences	186	52	–	(31)	209
Deferred tax assets before netting	**4,605**	**347**	**(4)**	**(386)**	**4,562**
Effect of netting deferred tax assets and liabilities	(1,947)	(136)	1	26	(2,055)
Deferred tax assets after netting	**2,659**	**211**	**(3)**	**(360)**	**2,507**
Valuation allowances on deferred tax assets	(2,264)	59	1	263	(1,941)
Net deferred tax assets	**395**	**270**	**(2)**	**(97)**	**566**
Right-of-use assets and sub-lease receivable	(1,188)	(81)	–	63	(1,205)
Property and equipment	(391)	(58)	–	(174)	(622)
Provisions recorded solely for tax purposes	(247)	5	–	(35)	(277)
Goodwill amortisation allowed for tax purposes	(118)	(27)	–	22	(122)
Financial instruments	(14)	7	(6)	(1)	(14)
Other temporary differences	(290)	(13)	1	(7)	(309)
Deferred tax liabilities before netting	**(2,247)**	**(166)**	**(5)**	**(131)**	**(2,549)**
Effect of netting deferred tax assets and liabilities	1,947	136	(1)	(26)	2,055
Deferred tax liabilities after netting	**(300)**	**(31)**	**(6)**	**(157)**	**(494)**
NET DEFERRED TAXES	**95**	**239**	**(9)**	**(254)**	**72**

(1) Translation adjustments mainly correspond to the significant decline in the value of the Brazilian real. Changes in the scope of consolidation primarily relate to the integration of Cora and Match as well as the Provera purchasing centre in France, and mainly concern remeasurements of property and equipment (see Note 2.1.1).

(2) As of December 31, 2024, gross deferred tax assets and write-downs of deferred tax assets relating to tax loss carryforwards primarily concern Brazil and Italy.

9.3 Unrecognised deferred tax assets

Unrecognised deferred tax assets amounted to 1,941 million euros as of December 31, 2024 (December 31, 2023: 2,264 million euros), including 1,342 million euros related to tax loss carryforwards (December 31, 2023: 1,481 million euros) and 599 million euros to temporary differences (December 31, 2023: 784 million euros).

NOTE 10 PROVISIONS AND CONTINGENT LIABILITIES

Accounting principles

In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recorded when, at the period-end, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. This obligation may be legal, regulatory or contractual, or even implicit. The provision is estimated based on the nature of the obligation and the most probable assumptions. Provisions are discounted when the effect of the time value of money is material.

Contingent liabilities, which are not recognised in the statement of financial position, are defined as:

- possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

10.1 Changes in provisions

(in millions of euros)	December 31, 2023	Increases	Reversals of surplus provisions(4)	Utilisations	Discounting adjustment	Exchange differences on translating foreign operations(5)	Changes in scope of consolidation(6)	Other(7)	December 31, 2024
Employee benefits	545	76	(30)	(47)	(19)	(1)	78	(13)	590
Claims and litigation	2,717	312	(277)	(208)	–	(372)	45	(10)	2,206
Tax litigations	*1,770*	*58*	*(107)*	*(23)*	–	*(271)*	*1*	*1*	*1,427*
Employee-related disputes	*541*	*149*	*(74)*	*(127)*	–	*(69)*	*43*	*(11)*	*454*
Legal disputes	*406*	*105*	*(96)*	*(58)*	–	*(32)*	–	*(0)*	*325*
Restructuring(1)	239	83	(22)	(133)	–	(0)	2	–	168
Provisions related to banking and insurance businesses(2)	278	66	(9)	(23)	–	(12)	–	10	311
Other(3)	233	57	(42)	(26)	–	(5)	6	14	238
TOTAL PROVISIONS	**4,012**	**593**	**(380)**	**(438)**	**(19)**	**(390)**	**131**	**1**	**3,511**

(1) (See Note 5.3.)

(2) Provisions relating to the banking and insurance businesses include provisions for credit risks on loan commitments (off-balance sheet) recognised in accordance with IFRS 9, and provisions set aside to cover insurance underwriting risk.

(3) Other provisions include provisions for dismantling or restoring assets at the end of the leases, provisions for employee benefits of stores transferred to lease management contracts and provisions for onerous contracts.

(4) Reversals of surplus provisions mainly relate to Brazil and relate to tax and labour risks for which the statute of limitations has expired or for which judgements were handed down in favour of the Group.

(5) Unfavourable translation adjustments reflect the significant decline in the value of the Brazilian real over the year.

(6) This item corresponds almost exclusively to provisions for employee benefit obligations and employee-related disputes, recorded at fair value in the preliminary opening balance sheet of Cora and Match (see Note 2.1.1).

(7) Other changes mainly correspond to the reclassification of the provision for employee benefits to other provisions for 13 million euros following the transfer of integrated stores to lease management contracts in France in 2024. The outstanding provision relating to the acquisition of paid leave during a period of absence from work in France has been reclassified under other accrued employee benefits expenses (see Note 1.3.2).

Group companies are involved in pre-litigation and litigation proceedings in the normal course of business. They are also subject to tax audits that may result in reassessments. The main claims and legal proceedings are described below. In each case, the risk is assessed by Management and its advisors.

As of December 31, 2024, claims and legal proceedings involving the Group were covered by provisions totalling 2.21 billion euros, compared with 2.72 billion euros as of December 31, 2023. No further details are provided because the Group considers that disclosure of the amount set aside in each case could be seriously detrimental to its interests.

10.2 Litigation and claims

As part of the normal course of its business in the eight integrated countries, the Group is involved in claims and legal proceedings of all kinds, particularly tax, employee-related and commercial disputes.

10.2.1 Tax disputes (including disputes related to corporate income tax classified in tax payables)

Certain Group companies have been or are currently the subject of tax audits conducted by their local tax authorities.

In Brazil, Carrefour is exposed to tax risks, in particular relating to the tax on the distribution of goods and services (ICMS), related tax credits (determination of the amounts claimable and documentation of the claims), and federal contributions to the social integration programme and to the financing of the social security system (PIS-COFINS). The Group has challenged most of the assessments, particularly the constitutionality of certain legislative provisions on which they are based. The estimated risk in each case is reviewed regularly with the Carrefour Brazil group's advisors and an appropriate provision is recorded. As of December 31, 2024, the corresponding provision totalled 1,303 million euros (versus 1,653 million euros as of December 31, 2023) and legal deposits paid in connection with reassessments contested by the Group – recorded in "Other non-current financial assets" (see Note 13.5) – amounted to 370 million euros (444 million euros as of December 31, 2023). The decrease in provisions and legal deposits paid mainly reflects the significant decline in the value of the Brazilian real in 2024 and a higher level of utilisations or reversals of surplus provisions than of charges.

10.2.2 Employee related disputes

As a major employer, the Group is regularly involved in disputes with current or former employees.

In addition, disputes may also arise from time to time with a large group of current or former employees. In Brazil, many former employees have initiated legal proceedings against the Group, notably claiming overtime pay that they allege is due to them.

10.2.3 Tax and commercial disputes

The Group is subject to regular audits by the authorities responsible for overseeing compliance with the laws applicable to the retail industry and by the competition authorities. As for any company, disputes may also arise between the Group and its co-contractors, particularly its franchisees, service providers or suppliers.

10.3 Contingent liabilities

The Group has not identified contingent liabilities likely to have a material impact on the Group's results, financial position, assets and liabilities or business.

In Brazil, due to the highly complex tax rules, especially those applicable to retailers, the Group is exposed to tax risks which the Group and its counsel consider are unlikely to lead to an outflow of resources. The tax risks represented a total exposure of around 2 billion euros at December 31, 2024, compared with around 2.3 billion euros at December 31, 2023 (including risks related to the exclusion of ICMS from the PIS-COFINS credits calculation basis). This decrease of around 0.3 billion euros is mainly due to the fact that the reassessments notified in previous fiscal years have been extended to new fiscal years, and to the decrease in the value of the Brazilian real). The main tax risk concerns the deductibility for tax purposes of the goodwill amortisation relating to the 2007 acquisition of Atacadão, representing a total exposure of 543 million euros (including costs) as of December 31, 2024. The Group continues to believe that the risk is unlikely to lead to an outflow of resources.

In France, as stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the Association des Franchisés Carrefour (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to establishing the alleged imbalanced nature of the contractual relationship existing between said entities of the Carrefour group, in their capacity as franchisor, and their franchisees.

The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the franchisor and franchisees operating a Carrefour group convenience store. In said intervention, the Minister for the Economy is mainly asking the Court to:

- **(i)** to find that there is a contractual imbalance between the franchisor and its franchisees;
- **(ii)** declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices; and
- **(iii)** order the payment of a civil fine of 200 million euros.

At this stage of the procedure, Carrefour considers that AFC's requests and the involvement of the Minister for the Economy raise serious questions of jurisdiction and admissibility. No decision on the merits of the case is expected in 2025.

In addition, the investigations launched in 2018 regarding purchasing cooperatives in the predominantly food-based segment of the retail industry were brought to a close.

On October 11, 2024, several French subsidiaries of Carrefour SA, like other players in the specialised distribution of organic products, received a statement of objection from the French competition authority, in which they were accused of having coordinated, from November 2016, to implement a collective strategy aimed at artificially segmenting the distribution of organic products, depending on the brand, between the specialised distribution channel and the conventional distribution channel.

In August 2019, Atacadão SA announced one criminal proceeding initiated by the State of São Paulo's public prosecutor (GEDEC) against public officials and company employees regarding the conditions under which the operating licences for the headquarters of Atacadão and one store were renewed. Atacadão SA not being party to this criminal proceeding, the municipality of São Paulo initiated one civil proceeding against the company on May 25, 2021, which is still pending. The accused employees were definitively acquitted on June 6, 2023.

In Poland, on September 11, 2023, the Chairman of the Office for Competition and Consumer Protection (UOKIK) opened investigation proceedings against Carrefour Poland for alleged unfair commercial practices in connection with the invoicing of logistics costs for the transport of goods between warehouses and stores.

NOTE 11 NUMBER OF EMPLOYEES, EMPLOYEE COMPENSATION AND BENEFITS

Accounting principles

Group employees receive short-term benefits (paid vacation, paid sick leave and statutory profit-sharing bonuses), long-term benefits (such as long-service awards and seniority bonuses) and post-employment benefits (such as length-of-service awards and supplementary pension benefits). Post-employment benefits may correspond to either defined contribution or defined benefit plans.

All of these benefits are accounted for in accordance with IAS 19 – *Employee Benefits*. Short-term benefits (i.e., benefits expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services) are classified as current liabilities (under "Other current payables") and recorded as an expense for the year in which the employees render the related services (see Note 5.2.2). Post-employment benefits and other long-term benefits are measured and recognised as described in Note 11.1.

Two types of share-based payment plans have been set up for management and selected employees – stock option plans and performance share plans. These plans fall within the scope of IFRS 2 – *Share-based Payment* and are accounted for as described in Note 11.2.

11.1 Pension and other long-term post-employment benefits

Accounting principles

Post-employment benefits are employee benefits that are payable after the completion of employment. The Group's post-employment benefit plans include both defined contribution plans and defined benefit plans.

DEFINED CONTRIBUTION PLANS

Defined contribution plans are post-employment benefit plans under which the Group pays regular contributions into a separate entity that is responsible for the plan's administrative and financial management as well as for the payment of benefits, such that the Group has no further obligation. These plans include government-sponsored pension schemes, defined contribution supplementary pension plans and defined contribution pension funds.

The contributions are recorded as an expense for the period in which they become due.

DEFINED BENEFIT AND LONG-TERM BENEFIT PLANS

A liability is recognised for defined benefit obligations that are determined by reference to the plan participants' years of service with the Group.

The defined benefit obligation is calculated annually using the projected unit credit method, taking into account actuarial assumptions such as future salary levels, retirement age, mortality, staff turnover and the discount rate.

The discount rate corresponds to the interest rate observed at the period-end for investment grade corporate bonds with a maturity close to that of the defined benefit obligation. The calculations are performed by a qualified actuary.

The net liability recorded for defined benefit plans corresponds to the present value of the defined benefit obligation less the fair value of plan assets (if any). The cost recognised in the income statement comprises:

- current service cost, past service cost and the gain or loss on plan amendments or settlements (if any), recorded in operating expense;
- interest expense on the defined benefit liability, net of interest income on the plan assets, recorded in net financial expense.

Remeasurements of the net defined benefit liability (comprising actuarial gains and losses, the return on plan assets and any change in the effect of the asset ceiling) are recognised immediately in "Other comprehensive income".

11.1.1 Description of the main defined benefit plans

The main defined benefit plans concern supplementary pension benefits paid annually in some countries to retired employees of the Group, and length-of-service awards provided for in collective bargaining agreements that are paid to employees upon retirement. The plans, which are presented below, mainly concern France, Belgium and Italy.

French plans

Group employees in France are entitled to a length-of-service award when they retire, determined in accordance with the law and the applicable collective bargaining agreement. The award is measured as a multiple of the individual's monthly salary for the last 12 months before retirement, determined by reference to his or her years of service, and may be capped for certain plans in place.

Following the enactment of France's amended social security financing law no. 2023-270 on April 15, 2023, the pension reform was taken into account in determining provisions for defined benefit plans as of December 31, 2023: the changes brought about by this reform were analysed as a plan amendment within the meaning of IAS 19; the impact was treated accordingly in 2023 as a past service cost and therefore recognised in operating income.

Furthermore, as a reminder, the Board of Directors decided at its April 20, 2020 meeting to set up a supplementary defined benefit pension plan that meets the requirements of Article L. 137-11-2, as amended, of the French Social Security Code (*Code de la sécurité sociale*), effective from January 1, 2020. The main characteristics of the plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling;
- rights vest subject to the achievement of annual performance conditions: the performance criteria and specified targets are chosen among those used by the Board of Directors to determine the annual variable component of the Executive Officer's compensation;
- the annual vesting rate under the plan will vary depending on the achievement rates for the performance criteria, and the aggregate annual percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

The Group has externalised the plan's management to an insurance company, through a deferred annuity contract fully invested in euro-denominated funds.

Belgian plans

The Group's main commitments in Belgium concern "prepensions" and the "solidarity fund".

The prepension scheme provides for the payment of unemployment benefits during the period from the retirement age proposed in the collective bargaining agreement to the statutory retirement age. Carrefour is committed to topping up the benefits paid by the Belgian State, so that the individuals concerned receive 95% of their final net salary. The retirement age under Belgian law, amended in 2015, was set at 65 in 2024 (unless otherwise provided), 66 in 2025 and 67 in 2030 (unless otherwise provided). Under the collective bargaining agreement applicable to Carrefour, employees are eligible for prepension benefits from the age of 62 (unless otherwise provided).

The solidarity fund is a corporate supplementary pension plan that offers participants the choice between a lump sum payment on retirement or a monthly pension for the rest of their lives. The plan was closed in 1994 and replaced by a defined contribution plan. Consequently, the projected benefit obligation only concerns pension rights that vested before 1994.

Furthermore, as of 2016, an additional provision has been recorded for defined contribution plans with a minimum legal guaranteed yield, in view of the current economic conditions.

Italian plans

The Group's commitments in Italy primarily concern the *Trattemento di Fine Rapporto* (TFR) deferred salary scheme. The TFR scheme underwent a radical reform in 2007, with employers now required to pay contributions to an independent pension fund in full discharge of their liability. The Group's obligation therefore only concerns deferred salary rights that vested before 2007.

11.1.2 Net expense for the period

The expense recorded in the income statement is detailed as follows:

2023 *(in millions of euros)*	France	Belgium	Italy	Other countries	Group total
Current service cost	*29*	*14*	*0*	*1*	*44*
Past service cost (plan amendments and curtailments)[(1)]	*(17)*	*–*	*–*	*0*	*(17)*
Settlements and other[(2)]	*(22)*	*–*	*0*	*–*	*(22)*
Service cost	**(10)**	**14**	**0**	**1**	**5**
Interest cost (discount effect)	13	13	2	1	29
Return on plan assets	(0)	(7)	–	–	(7)
Other items	0	0	–	0	0
EXPENSE (INCOME) FOR 2023	**3**	**20**	**2**	**2**	**27**

2024 *(in millions of euros)*	France	Belgium	Italy	Other countries	Group total
Current service cost	*33*	*14*	*0*	*1*	*48*
Past service cost (plan amendments and curtailments)[(1)]	*(13)*	*–*	*–*	*1*	*(12)*
Settlements and other[(2)]	*(13)*	*–*	*0*	*–*	*(12)*
Service cost	**8**	**14**	**0**	**2**	**24**
Interest cost (discount effect)	13	11	2	1	26
Return on plan assets	(0)	(6)	–	–	(6)
Other items	0	(0)	–	(0)	(0)
EXPENSE (INCOME) FOR 2024	**21**	**19**	**2**	**3**	**44**

(1) In 2024, this line includes income of 13 million euros corresponding to the change in retirement bonuses at certain companies in France. In 2023, this line included income of 17 million euros recognised in employee benefits expense corresponding to the amendment to benefits granted to beneficiaries following the enactment on April 15, 2023 of the French Amended Social Security Financing law (law no. 2023-270). This law provides for, among other things, a gradual increase in the statutory retirement age as from September 1, 2023 to 64 in 2030.

(2) The line includes the impact of curtailments following the remeasurement of commitments resulting from the restructuring plans being implemented in France and are recognised in non-recurring income for 5 million euros in 2024 and 14 million euros in 2023.

The net expense for 2024 corresponds to 30 million euros recognised in employee benefits expense, 5 million euros recognised in non-recurring income, and 20 million euros recorded in financial expense. The net expense for 2023 corresponded to 19 million euros recognised in employee benefits expense, 14 million euros recognised in non-recurring income, and 22 million euros recorded in financial expense.

11.1.3 Breakdown of the provision

(in millions of euros)	France	Belgium	Italy	Other countries	Group total
Defined benefit obligation	353	341	58	13	765
Fair value of plan assets	(31)	(189)	–	–	(220)
Provision at December 31, 2023	**321**	**153**	**58**	**13**	**545**
Defined benefit obligation	418	317	53	15	803
Fair value of plan assets	(31)	(182)	–	–	(213)
Provision at December 31, 2024	**386**	**135**	**53**	**15**	**590**

DBO: Defined obligations.

11.1.4 Change in the provision

(in millions of euros)	France	Belgium	Italy	Other countries	Group total
Provision at January 1, 2023	**313**	**154**	**59**	**10**	**537**
Movements recorded in the income statement	3	20	2	2	27
Benefits paid directly by the employer	(16)	(11)	(10)	(1)	(37)
Effect of changes in scope of consolidation(1)	(11)	–	–	–	(11)
Change in actuarial gains and losses(2)	32	(4)	6	2	36
Other	–	(7)	–	(0)	(7)
Provision at December 31, 2023	**321**	**153**	**58**	**13**	**545**
Movements recorded in the income statement	21	19	2	3	44
Benefits paid directly by the employer	(21)	(8)	(8)	(1)	(37)
Effect of changes in scope of consolidation(1)	63	–	–	–	63
Change in actuarial gains and losses(2)	2	(22)	0	0	(19)
Other	–	(6)	–	(0)	(7)
Provision at December 31, 2024	**386**	**135**	**53**	**15**	**590**

(1) In 2024, the amount shown in the "France" column mainly corresponds to the provision booked in respect of acquisitions carried out in the year, including Cora and Match for 72 million euros and to a lesser extent, certain Casino/Intermarché stores (see Note 2.1.1).
In 2023 and 2024, the effect of changes in the scope of consolidation in France, which reduced the provision by 11 million euros and 13 million euros, respectively, corresponded to the reclassification of the provision for employee benefits to other provisions following the transfer of integrated stores to lease management contracts.
(2) This line breaks down as follows:

2023 *(in millions of euros)*	France	Belgium	Italy	Other countries	Group total
Actuarial (gain)/loss due to experience	13	(13)	3	0	3
Actuarial (gain)/loss due to demographic assumption changes	4	–	(0)	(0)	4
Actuarial (gain)/loss due to financial assumption changes(1)	15	9	3	2	29
Return on plan assets (greater)/less than discount rate	(0)	0	–	–	0
Changes in actuarial gains and losses 2023	**32**	**(4)**	**6**	**2**	**36**

2024 *(in millions of euros)*	France	Belgium	Italy	Other countries	Group total
Actuarial (gain)/loss due to experience	0	(11)	0	1	(10)
Actuarial (gain)/loss due to demographic assumption changes	(1)	(0)	(0)	0	(1)
Actuarial (gain)/loss due to financial assumption changes(1)	3	(5)	–	(0)	(2)
Return on plan assets (greater)/less than discount rate	(0)	(6)	–	–	(6)
Changes in actuarial gains and losses 2024	**2**	**(22)**	**0**	**0**	**(19)**

(1) Eurozone discount rates decreased in 2023, from 3.80% to 3.20%. The rates remained unchanged at 3.20% at end-2024.

11.1.5 Plan assets

(in millions of euros)	France	Belgium	Italy	Other countries	Group total
Fair value at January 1, 2023	**28**	**197**	**–**	**–**	**225**
Return on plan assets	0	7	–	–	7
Benefits paid out of plan assets	(2)	(23)	–	–	(25)
Actuarial gain/(loss)	0	(0)	–	–	(0)
Other	6	7	–	–	13
Fair value at December 31, 2023	**31**	**189**	**–**	**–**	**220**
Return on plan assets	0	6	–	–	6
Benefits paid out of plan assets	–	(26)	–	–	(26)
Actuarial gain/(loss)	0	6	–	–	6
Other	–	6	–	–	6
Fair value at December 31, 2024	**31**	**182**	**–**	**–**	**213**

Plan assets break down as follows by asset class:

	December 31, 2024				December 31, 2023			
	Bonds	Equities	Monetary investments	Real estate and other	Bonds	Equities	Monetary investments	Real estate and other
France	0%	0%	100%	0%	0%	0%	100%	0%
Belgium	32%	0%	68%	0%	0%	0%	100%	0%

11.1.6 Actuarial assumptions and sensitivity analysis

The assumptions used to measure defined benefit obligations for length-of-service awards in the three main countries are as follows:

	2024	2023
Retirement age	64-67	64-67
Rate of future salary increases	2% to 2.6%	2% to 2.6%
Inflation rate	2.0%	2.0%
Discount rate	3.20%	3.20%

A discount rate of 3.20% was used for France, Belgium and Italy. The discount rate is based on an index of AA-rated corporate bonds with maturities that correspond to the expected cash outflows of the plans.

In 2024, the average duration of the defined benefit obligation under French, Belgian and Italian plans was 8.3 years, 7.2 years and 8.2 years respectively (2023: 8.4 years, 7.0 years and 8.2 years respectively).

Sensitivity tests show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French, Belgian and Italian plans by around 14 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French, Belgian and Italian plans by around 12 million euros.

11.2 Share-based payments

Accounting principles

Two types of share-based payment plans have been set up for members of management and selected employees – stock option plans and performance share plans.

As the plans are equity-settled, the benefit represented by the share-based payment is recorded in employee benefits expense with a corresponding increase in shareholders' equity in accordance with IFRS 2 – *Share-based Payment*. The cost recorded in employee benefits expense corresponds to the fair value of the equity instruments on the grant date (i.e., the date on which grantees are informed of the plan's characteristics and terms). Fair value is determined using the Black-Scholes option pricing model for stock options and the share price on the grant date for performance shares. Performance conditions that are not based on market conditions are not taken into account to estimate the fair value of stock options and performance shares at the measurement date. However, they are taken into account in estimates of the number of shares that are expected to vest, as updated at each period-end based on the expected achievement rate for the non-market performance conditions.

The cost calculated as described above is recognised on a straight-line basis over the vesting period.

The cost of share-based payment plans for 2024 recorded under employee benefits expense in recurring operating income was 38 million euros, with a corresponding increase in equity (2023: 53 million euros). The decrease reflects the employee share ownership plan that was implemented in May 2023 (see Note 2.6 to the 2023 consolidated financial statements).

Details of the stock option and performance share plans set up for executives and selected employees are presented below.

11.2.1 Stock option plans

There were no longer any Carrefour SA stock option plans outstanding as of December 31, 2024, since the 2010 plans based on performance conditions and continued employment in the Group expired in July 2017.

2019 "Regular" Plan in Brazil

On June 26, 2017, Atacadão's Extraordinary Shareholders' Meeting approved a regular stock option plan ("regular plan") providing for annual grants of stock options subject to the following conditions:

- vesting period: 36 months after the grant date;
- maximum exercise period: end of the sixth year following the date of the stock option plan;
- maximum dilution: 2.5% of the total amount of ordinary shares comprising the share capital;
- exercise price: to be determined by the Board of Directors when granting stock options. The price will take into account the share price during a maximum of 30 days preceding the date of grant.

On September 26, 2019, the Board of Directors of Atacadão decided to award the first options, as shown below:

	Brazil 2019 "Regular" Plan
Grant date	September 26, 2019
Number of options granted	3,978,055
Life of the options	6 years
Number of grantees	92
Exercise period	From September 26, 2022 to September 26, 2025
Number of options outstanding	–
Exercise price *(in reals)*	21.98

The table below shows the main assumptions used to calculate the fair value of the options awarded in 2019.

Fair value of the options at the grant date	Brazil 2019 "Regular" Plan
Exercise price *(in reals)*	21.98
Estimated fair value of the share at the grant date *(in reals)*	21.98
Volatility *(in %)*	27.20%
Dividend growth *(in %)*	1.09%
Risk-free interest rate *(in %)*	5.57%
Expected average life of share option *(in years)*	3
Model	Binomial
Fair value option at grant date *(in reals)*	**5.20**

The number of options outstanding as of December 31, 2024 under the 2019 stock option plan amounted to 3,159,255.

11.2.2 Performance share plans

a. Carrefour SA performance share plans

Under the 2021 performance share plan which expired on February 17, 2024, the level of attainment achieved by the Carrefour group was 100%. Accordingly, 2,411,400 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

On February 16, 2022, based on the Compensation Committee's recommendation, Carrefour SA's Board of Directors decided to use the authorisation given in the 29th resolution of the Annual Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,104,000 shares (representing 0.40% of the share capital at February 16, 2022). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Carrefour share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition (for 25%).

Details of the 2022 performance share plan are presented below.

	2022 Performance Plan
Shareholders' Meeting date	May 21, 2021
Grant date(1)	February 16, 2022
Vesting date(2)	February 16, 2025
Total number of shares approved at the grant date	3,104,000
Number of grantees at the grant date	809
Fair value of each share *(in euros)*(3)	14.21

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants related to the 2022 plan were as follows:

	2024	2023
Shares allotted at January 1	**2,726,370**	**2,947,945**
Shares granted during the year	–	–
Shares delivered to the grantees during the year(1)	–	(3,200)
Shares cancelled during the year	(246,250)	(218,375)
Shares allotted at December 31	**2,480,120**	**2,726,370**

(1) Corresponds only to shares vested to heirs of employees.

Under the 2022 performance share plan which expired on February 16, 2025, the level of attainment achieved by the Carrefour group was around 82%. Accordingly, 2,039,439 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

On February 14, 2023, based on the Compensation Committee's recommendation, Carrefour SA's Board of Directors decided to use the authorisation given in the 29th resolution of the Annual Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 2,833,260 shares (representing 0.38% of the share capital at February 14, 2023). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Carrefour share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition (for 25%).

Details of the 2023 performance share plan are presented below.

	2023 Performance Plan
Shareholders' Meeting date	May 21, 2021
Grant date(1)	February 14, 2023
Vesting date(2)	February 14, 2026
Total number of shares approved at the grant date	2,833,260
Number of grantees at the grant date	680
Fair value of each share *(in euros)*(3)	13.23

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants related to the 2023 plan were as follows:

	2024	2023
Shares allotted at January 1	**2,765,800**	**–**
Shares granted during the year	–	2,833,260
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(251,800)	(67,460)
Shares allotted at December 31	**2,514,000**	**2,765,800**

On February 20, 2024, based on the Compensation Committee's recommendation, Carrefour SA's Board of Directors decided to use the authorisation given in the 22nd resolution of the Annual Shareholders' Meeting held on May 26, 2023 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,350,000 shares (representing 0.47% of the share capital at February 20, 2024). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Carrefour share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition (for 25%).

Details of the 2024 performance share plan are presented below.

	2024 Performance Plan
Shareholders' Meeting date	May 26, 2023
Grant date(1)	February 20, 2024
Vesting date(2)	February 20, 2027
Total number of shares approved at the grant date	3,350,000
Number of grantees at the grant date	835
Fair value of each share *(in euros)*(3)	11.99

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants related to the 2024 plan were as follows:

	2024
Shares allotted at January 1	
Shares granted during the year	3,350,000
Shares delivered to the grantees during the year	–
Shares cancelled during the year	(51,844)
Shares allotted at December 31	**3,298,156**

b. Atacadão performance share plans

The Atacadão 2021 performance share plan expired on August 25, 2024. Accordingly, 1,044,804 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

On May 5, 2022, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of five performance conditions:

- two conditions linked to financial performance (recurring operating income for 20% and net free cash flow for 20%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão share price against a panel of companies in the retail sector (for 20%);
- a condition linked to the digital transformation of the Company (for 20%);
- a CSR-related condition (for 20%).

Details of the 2022 performance share plan are presented below.

	Brazil 2022 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date(1)	May 5, 2022
Vesting date(2)	May 5, 2025
Total number of shares approved at the grant date	1,998,935
Number of grantees at the grant date	125
Fair value of each share *(in reals)*(3)	13.10

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants under the Brazil 2022 "Regular plan" were as follows:

	2024	2023
Shares allotted at January 1	**1,763,635**	**1,998,935**
Shares granted during the year	–	–
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(539,512)	(235,300)
Shares allotted at December 31	**1,224,123**	**1,763,635**

On June 1, 2023, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income for 25% and net free cash flow for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition (for 25%).

Details of the 2023 performance share plan are presented below.

	Brazil 2023 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date(1)	June 1, 2023
Vesting date(2)	June 1, 2026
Total number of shares approved at the grant date	2,063,975
Number of grantees at the grant date	117
Fair value of each share *(in reals)*(3)	14.38

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants under the Brazil 2023 "Regular plan" were as follows:

	2024	2023
Shares allotted at January 1	**2,031,450**	**–**
Shares granted during the year	–	2,063,975
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(400,185)	(32,525)
Shares allotted at December 31	**1,631,265**	**2,031,450**

On May 7, 2024, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income for 25% and net free cash flow for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition (for 25%).

Details of the 2024 performance share plan are presented below.

	Brazil 2024 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date(1)	May 7, 2024
Vesting date(2)	May 7, 2027
Total number of shares approved at the grant date	2,009,809
Number of grantees at the grant date	106
Fair value of each share *(in reals)*(3)	11.28

(1) Date of the Board of Directors' decision to grant shares.
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

Movements in performance share grants under the Brazil 2024 "Regular plan" were as follows:

	2024
Shares allotted at January 1	**–**
Shares granted during the year	2,009,809
Shares delivered to the grantees during the year	–
Shares cancelled during the year	(206,829)
Shares allotted at December 31	**1,802,980**

11.3 Management compensation (related parties)

The following table shows the compensation paid by the Carrefour group during the year to the Group's key management personnel.

(in millions of euros)	2024	2023
Compensation for the year	8.4	8.2
Prior year bonus	7.4	8.3
Benefits in kind (accommodation and company car)	0.7	0.7
Total compensation paid during the year	**16.4**	**17.2**
Employer payroll taxes	6.5	6.8
Termination benefits	–	–

Other management benefit plans are as follows:

- the supplementary defined benefit pension plan described in Note 11.1;
- performance share rights: the serving members of the management team as of December 31, 2024 held 2,658,383 performance share rights across all plans (2,445,737 as of December 31, 2023), for which the vesting conditions are described in Note 11.2.2.

The compensation paid in 2024 to members of the Board of Directors in respect of their duties amounted to 1.1 million euros (1.1 million euros in 2023).

11.4 Number of employees

	2024	2023
Executive Directors	161	162
Directors	1,827	1,974
Managers	26,049	27,012
Employees	291,168	281,144
Average number of Group employees	**319,205**	**310,292**
NUMBER OF GROUP EMPLOYEES AT THE YEAR-END	**324,750**	**305,309**

The Group's average headcount includes the average headcount of Cora and Match over six months in 2024 (see Note 2.1.1).

NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1 Capital management

The parent company, Carrefour SA, must have sufficient equity to comply with the provisions of the French Commercial Code.

The Group owns interests in a certain number of financial services companies (banks, insurance companies). These subsidiaries must have sufficient equity to comply with capital adequacy ratios and the minimum capital rules set by their local banking and insurance supervisors.

Capital management objectives (equity and debt capital) are to:

- ensure that the Group can continue operating as a going concern, in particular by maintaining high levels of liquid resources;
- optimise shareholder returns;
- keep gearing at an appropriate level, in order to minimise the cost of capital and maintain the Group's credit rating at a level that allows it to access a wide range of financing sources and instruments.

In order to maintain or adjust its gearing, the Group may take on new borrowings or retire existing borrowings, adjust the dividend paid to shareholders, return capital to shareholders, issue new shares, buy back shares or sell assets in order to use the proceeds to pay down debt.

12.2 Share capital and treasury stock

12.2.1 Share capital

As of December 31, 2024, the share capital was made up of 677,969,188 ordinary shares with a par value of 2.5 euros each, all fully paid.

(in thousands of shares)	2024	Of which treasury stock	2023
Outstanding at January 1	**708,791**	**17,610**	**742,157**
Issued for cash(1)	–	–	4,714
Shares distributed under the performance share plans(2)	–	(2,411)	–
Share buyback programme(3)	–	47,651	–
Other share buyback(4)	–	168	–
Cancelled shares(3)	(30,822)	(30,822)	(38,080)
Outstanding at December 31	**677,969**	**32,196**	**708,791**

(1) See Note 2.6 to the 2023 consolidated financial statements.
(2) See Note 11.2.2.a.
(3) See Note 2.4.
(4) This line includes 92,734 shares bought back on December 6, 2024 at an average price of 14.26 euros. These shares may be used to deliver shares under free share plans. This line also includes 75,000 shares bought back under the liquidity agreement with Rothschild Martin Maurel (see Note 12.2.2).

12.2.2 Treasury stock

Accounting principles

Treasury stock is recorded as a deduction from shareholders' equity, at cost. Gains and losses from sales of treasury stock (and the related tax effect) are recorded directly in equity without affecting net income for the year.

On September 2, 2024, the Group announced the implementation of a liquidity agreement for its ordinary shares. The purpose of the agreement is for Rothschild Martin Maurel to act as market maker for Carrefour shares on the Euronext Paris regulated market to promote their liquidity and stabilise the Carrefour share price. This agreement is for an initial period of 12 months and is automatically renewable for successive 12-month periods. Under the liquidity agreement, in 2024, the Company purchased 6,986,420 shares and sold 6,911,420 shares at an average unit price of 14.69 euros.

As of December 31, 2024, a total of 32,195,690 shares were held in treasury.

The treasury shares include 32,120,690 are used to cover free share plans and 75,000 shares held by the Company through the liquidity agreement.

All rights attached to these shares are suspended for as long as they are held in treasury.

12.3 Dividends

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euros per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

12.4 Other comprehensive income

Group share	2024			2023		
(in millions of euros)	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges(1)	22	(5)	17	(111)	29	(82)
Changes in debt instruments at fair value through other comprehensive income(2)	(7)	(0)	(7)	(31)	(1)	(32)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect(3)	(179)	44	(135)	(7)	2	(6)
Exchange differences on translating foreign operations(4)	(79)	–	(79)	(48)	–	(48)
Items that may be reclassified subsequently to profit or loss	**(243)**	**39**	**(204)**	**(198)**	**30**	**(168)**
Remeasurements of defined benefit plans obligation(5)	19	(5)	13	(36)	7	(28)
Changes in the fair value of equity instruments through other comprehensive income	0	(0)	0	0	(0)	0
Items that will not be reclassified subsequently to profit or loss	**19**	**(5)**	**14**	**(36)**	**7**	**(28)**
TOTAL GROUP SHARE	**(224)**	**34**	**(191)**	**(233)**	**37**	**(196)**

Non-controlling interests	2024			2023		
(in millions of euros)	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	(4)	2	(2)	(15)	4	(11)
Changes in debt instruments at fair value through other comprehensive income	1	(0)	1	4	(1)	3
Exchange differences on translating foreign operations(4)	(254)	–	(254)	58	–	58
Items that may be reclassified subsequently to profit or loss	**(257)**	**1**	**(256)**	**46**	**3**	**49**
Remeasurements of defined benefit plans obligation(5)	(1)	(0)	(1)	(0)	0	(0)
Changes in the fair value of equity instruments through other comprehensive income	0	(0)	0	0	(0)	0
Items that will not be reclassified subsequently to profit or loss	**(1)**	**(0)**	**(1)**	**(0)**	**0**	**(0)**
TOTAL NON-CONTROLLING INTERESTS SHARE	**(258)**	**1**	**(257)**	**46**	**3**	**49**

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).
As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) As of December 31, 2024, the carrying amount of Flink shares was reduced by 6 million euros to align with their fair value (see Note 2.1 to the 2022 consolidated financial statements). As of December 31, 2023, the carrying amount of Flink shares was reduced by 35 million euros.

(3) In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at the end of 2023. This amount remained unchanged in 2024. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 2.3). There was a significant decline in the value of the Brazilian real in 2024.

(4) This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2024, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real over the year, partially offset by gains in Argentina resulting from adjustments for hyperinflation.
Exchange differences recognised on translating foreign operations in 2023 masked contrasting movements, namely, exchange losses arising on the major decrease in the value of the Argentine peso and on the reversal of positive translation adjustments recognised by Carrefour Taiwan at the time of its sale, representing 52 million euros. These exchange losses were offset by the increase in the value of the Brazilian real and the Polish zloty.

(5) Remeasurement of the net defined benefit obligation recognised in 2024 was not affected by any change in the discount rate applied for the eurozone, which stood at 3.20% at both end-December 2024 and end-December 2023. In 2023, these discount rates had decreased, from 3.80% at end-December 2022 to 3.20% at end-December 2023.

12.5 Shareholders' equity attributable to non-controlling interests

Non-controlling interests mainly concern:

- the sub-group made up of Carrefour Banque SA and its subsidiaries (part of the France operating segment), which is 60% owned by the Group;
- the Grupo Carrefour Brasil sub-group made up of Atacadão SA and its subsidiaries (part of the Latin America operating segment) and covering all of Carrefour's operations in Brazil, which is 67.4% owned by the Group.

The following tables present the key information from the sub-groups' consolidated financial statements:

CARREFOUR BANQUE SUB-GROUP

Income statement *(in millions of euros)*	2024	2023
Revenue (Net Banking Revenue)	184	167
Net income/(loss)	(96)	(32)

Statement of financial position *(in millions of euros)*	December 31, 2024	December 31, 2023
Total assets	3,258	3,672
Total liabilities excluding shareholders' equity	2,811	3,168
Dividends paid to non-controlling interests	–	–

GRUPO CARREFOUR BRASIL SUB-GROUP

Income statement *(in millions of euros)*	2024	2023
Total revenue	19,865	20,354
Net income/(loss)	333	(118)
of which:		
■ *attributable to the Carrefour group*	*301*	*(147)*
■ *attributable to non-controlling interests*	*32*	*29*

Statement of financial position *(in millions of euros)*	December 31, 2024	December 31, 2023
Non-current assets	7,611	8,994
Current assets	7,958	8,344
Non-current liabilities (excluding shareholders' equity)	4,087	4,581
Current liabilities	7,967	8,865
Dividends paid to non-controlling interests	–	23

As Carrefour SA owns 67.4% of Atacadão SA, the breakdown of net income is different at the level of the consolidated financial statements of the Carrefour group:

- the 2024 net loss of 333 million euros broke down into 203 million euros attributable to the Carrefour group and 130 million euros attributable to non-controlling interests;
- the 2023 net loss of 118 million euros broke down into 99 million euros attributable to the Carrefour group and 19 million euros attributable to non-controlling interests.

There are no individually material non-controlling interests in other subsidiaries.

12.6 Earnings per share (Group share)

Accounting principles

In accordance with IAS 33 – *Earnings Per Share*, basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the period. Treasury stock is not considered to be outstanding and is therefore deducted from the number of shares used for the calculation. Contingently issuable shares are treated as outstanding and included in the calculation only when all necessary conditions are satisfied.

Diluted earnings per share is calculated by adjusting net income, Group share and the weighted average number of shares outstanding for the effects of all dilutive potential ordinary shares. Dilutive potential ordinary shares correspond exclusively to the stock options and performance shares presented in Note 11.2. Their dilutive effect is calculated by the treasury stock method provided for in IAS 33, which consists in applying the proceeds that would be generated from the exercise of stock options to the purchase of shares at market price (defined as the average share price for the period). In accordance with this method, stock options are considered to be potentially dilutive if they are in the money (the exercise price considered includes the fair value of the services rendered by the grantee, in accordance with IFRS 2 – *Share-based Payment*).

Basic earnings per share	**2024**	**2023**
Net income/(loss) from continuing operations	723	930
Net income/(loss) from discontinued operations	0	729
Net income/(loss) *(in millions of euros)*	**723**	**1,659**
Weighted average number of shares outstanding[1]	669,712,548	714,170,185
Basic income/(loss) from continuing operations - per share *(in euros)*	**1.08**	**1.30**
Basic income/(loss) from discontinued operations - per share *(in euros)*	**0.00**	**1.02**
Basic income/(loss) - per share *(in euros)*	**1.08**	**2.32**

(1) In accordance with IAS 33, the weighted average number of shares used to calculate earnings per share for 2024 was adjusted to take into account the impact of the share buybacks carried out during the period (see Note 2.4).

Diluted earnings per share	**2024**	**2023**
Net income/(loss) from continuing operations	723	930
Net income/(loss) from discontinued operations	0	729
Net income/(loss) *(in millions of euros)*	**723**	**1,659**
Weighted average number of shares outstanding, before dilution	669,712,548	714,170,185
Potential dilutive shares	3,785,374	5,055,485
Performance shares	*3,785,374*	*5,055,485*
Diluted weighted average number of shares outstanding	**673,497,922**	**719,225,670**
Diluted income/(loss) from continuing operations - per share *(in euros)*	**1.07**	**1.29**
Diluted income/(loss) from discontinued operations - per share *(in euros)*	**0.00**	**1.01**
Diluted income/(loss) - per share *(in euros)*	**1.07**	**2.31**

NOTE 13 FINANCIAL ASSETS AND LIABILITIES, FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

Accounting principles

NON-DERIVATIVE FINANCIAL ASSETS

In accordance with IFRS 9 – *Financial Instruments*, the main financial assets are classified in one of the following three categories:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income (FVOCI);
- financial assets at fair value through profit or loss (FVPL).

Their classification determines their accounting treatment. Financial assets are classified by the Group upon initial recognition, based on the characteristics of the contractual cash flows and the objective behind the asset's purchase (business model).

Purchases and sales of financial assets are recognised on the trade date, defined as the date on which the Group is committed to buying or selling the asset.

(i) Financial assets at amortised cost

Financial assets at amortised cost are debt instruments (mainly loans and receivables) that give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and that are held within a business model whose objective is to hold assets to collect contractual cash flows.

They are initially recognised at fair value and are subsequently measured at amortised cost by the effective interest method. For short-term receivables with no specified interest rate, fair value is considered to be equal to the original invoice amount.

These assets are impaired as described below.

Financial assets at amortised cost include trade receivables, other loans and receivables (reported under other financial assets), deposits and guarantees, and consumer credit granted by the financial services companies.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income are debt instruments that give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling underlying financial assets. These financial assets are measured at fair value, with changes in fair value recognised in other comprehensive income, under "Changes in debt instruments at fair value through other comprehensive income" until the underlying assets are sold, at which time they are transferred to the income statement.

This category also includes investments in equity instruments (primarily shares) that the Group has irrevocably elected to classify in this category. In this case, when the shares are sold, the unrealised gains or losses previously carried in equity (other comprehensive income) will not be reclassified to profit or loss; only dividends will be transferred to the income statement.

This category notably includes investments in non-consolidated companies which the Group has elected to recognise at fair value through other comprehensive income (an option generally chosen by the Group).

The fair value of listed securities corresponds to their market price. For unlisted securities, fair value is determined first and foremost by reference to recent transactions or by using valuation techniques based on reliable and observable market data. However, where there is no observable market data for comparable companies, the fair value of unlisted securities is usually measured based on the present value of future estimated cash flows or on the revised net asset value, as calculated by reference to internal inputs (level 3 of the fair value hierarchy).

(iii) Financial assets at fair value through profit or loss (FVPL)

This category includes all debt instruments that are not eligible to be classified as financial assets at amortised cost or at fair value through other comprehensive income, as well as investments in equity instruments such as shares which the Group has chosen not to measure at fair value through other comprehensive income.

They are measured at fair value with changes in fair value recognised in the income statement, under financial income or expense.

Impairment

Trade receivables and other current financial assets (other than consumer credit granted by the financial services companies) carried at amortised cost are impaired based on the total lifetime expected losses resulting from a payment default, pursuant to the simplified approach allowed under IFRS 9. Impairment is calculated using a provision matrix, which is applied to receivables past due and not yet past due (provision rates based on the length of time past due, as calculated for each country and each receivable with similar characteristics).

For consumer credit granted by the financial services companies and other non-current financial assets carried at amortised cost, impairment is determined using the general approach available under IFRS 9 and corresponds:

- on initial recognition of the asset, to expected losses over the next 12 months;
- when the credit risk significantly increases, to the total lifetime expected losses resulting from default.

The approach applied to consumer credit granted by the financial services companies is described in Note 5.5.1.

Non-derivative financial assets held by the Group

The main non-derivative financial assets held by the Group are as follows:

- non-current financial assets: this line of the statement of financial position mainly includes deposits and guarantees, investments of insurance companies (corresponding mainly to bonds and other debt securities) and of the Group's other financial services companies, along with investments in non-consolidated companies;
- other debtors and trade receivables;
- consumer credit granted by the financial services companies (see Note 5.5.1);
- other current financial assets: mainly debt securities held by the financial services companies and measured at fair value, along with short-term deposits.

NON-DERIVATIVE FINANCIAL LIABILITIES

Non-derivative financial liabilities are initially recognised at fair value plus transaction costs and premiums directly attributable to their issue. They are subsequently measured at amortised cost.

Non-derivative financial liabilities held by the Group

The main non-derivative financial liabilities held by the Group are as follows:

- borrowings: "Borrowings – portion due in more than one year" and "Borrowings – portion due in less than one year" include bonds and notes issued by the Group, other bank loans and overdrafts, and any financial liabilities related to securitised receivables for which the credit risk is retained by the Group;
- lease liabilities: these result from applying IFRS 16 from January 1, 2019 and also include finance lease liabilities recognised as of December 31, 2018 in accordance with IAS 17 and reclassified as lease liabilities;
- suppliers and other creditors;
- financing of consumer credit granted by the financial services companies (see Note 5.5.2);
- other payables: other payables classified in current liabilities correspond to all other operating payables (mainly accrued employee benefits expense and amounts due to suppliers of non-current assets) and miscellaneous liabilities.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge its exposure to risks arising in the course of business, mainly interest rate and currency risks. The Group may also hedge the risk of changes in the prices of certain commodities, including electricity, natural gas, and – exceptionally – oil.

Derivatives are initially recognised at fair value. They are subsequently measured at fair value with the resulting unrealised gains and losses recorded as explained below.

(i) Derivatives designated as hedging instruments

Hedge accounting is applied if, and only if, the following conditions are met:

- the hedging instrument and hedged item forming the hedging relationship are eligible for hedge accounting;
- at the inception of the hedge, there is a clearly identified and formally documented hedging relationship and the effectiveness of the hedge can be demonstrated (qualitative and prospective testing);
- at the inception of the hedge, there is formal designation and structured documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge.

Carrefour uses three types of hedges for accounting purposes: cash flow hedges, fair value hedges and hedges of net investment in a foreign operation.

Cash flow hedges

For instruments qualified as cash flow hedges, the portion of the change in fair value determined to be an effective hedge is recognised in other comprehensive income and accumulated in other comprehensive income until the hedged transaction affects the Group's profit. The ineffective portion of the change in fair value is recognised in the income statement.

The main cash flow hedges consist of interest rate options and swaps that (i) convert variable rate debt to fixed rate debt, (ii) hedge future goods purchases in foreign currency through forward currency purchases, and (iii) relate to Virtual Power Purchase Agreements for renewable energy.

Fair value hedges

Changes in fair value of instruments qualified as fair value hedges are recognised in the income statement, with the effective portion offsetting changes in the fair value of the hedged item.

Swaps set up to convert fixed rate loans and notes to variable rate are qualified as fair value hedges. The hedged portion of the underlying financial liability is remeasured at fair value. Changes in fair value are recognised in the income statement and are offset by the effective portion of symmetrical changes in the fair value of the interest rate swaps. As of December 31, 2024, the financing facilities arranged for Brazilian subsidiary Atacadão in April 2023, December 2023 and December 2024, respectively, were subject to fair value hedges (see Note 13.2.3).

Hedges of a net investment in a foreign operation

When an instrument qualifies as a hedge of a net investment in a foreign operation, the portion of the change in fair value determined to be an effective hedge is recognised in other comprehensive income, where it offsets changes in the fair value of the hedged item. The ineffective portion of the change in fair value is recognised in the income statement, under financial income and expense.

Amounts recognised in other comprehensive income are recognised in profit or loss on the date of (full or partial) disposal, resulting in the deconsolidation or liquidation of the investment.

(ii) Other derivative instruments

Other derivative instruments are measured at fair value, with changes in fair value recognised in profit or loss. Derivative instruments used by the Group include interest rate and currency swaps and/or vanilla interest rate options.

FAIR VALUE CALCULATION METHOD

The fair values of currency and interest rate instruments are determined using market-recognised pricing models or prices quoted by external financial institutions.

Values estimated using pricing models are based on discounted future cash flows for futures and forward contracts or, for options, the Black-Scholes option pricing model. The models are calibrated using market data such as yield curves and exchange rates obtained from recognised financial data services.

The fair value of long-term borrowings is estimated based on the quoted market price for bonds and notes or the value of future cash flows discounted based on market conditions for similar instruments (in terms of currency, maturity, type of interest rate and other characteristics).

Fair value measurements of derivative financial instruments incorporate counterparty risk in the case of instruments with a positive fair value, and own credit risk for instruments with a negative fair value. Credit risk is measured using the mathematical models commonly used by market analysts. As of December 31, 2024 and 2023, the effect of incorporating these two types of risk was not material.

13.1 Financial instruments by category

		Breakdown by category					
At December 31, 2024 *(in millions of euros)*	**Carrying amount**	**Fair value through profit or loss**	**Fair value through OCI**	**Amortised cost**	**Derivative instruments not designated as hedges**	**Derivative instruments designated as hedges**	**Fair value**
Investments in non-consolidated companies	158	26	131	–	–	–	158
Other long-term investments	980	70	179	731	–	–	980
Other non-current financial assets	**1,138**	**97**	**310**	**731**	**–**	**–**	**1,138**
Consumer credit granted by the financial services companies	6,413	–	–	6,408	4	2	6,413
Trade receivables	3,305	–	–	3,305	–	–	3,305
Other current financial assets	523	13	144	215	1	150	523
Other current assets(1)	613	–	–	613	–	–	613
Cash and cash equivalents	6,564	6,564	–	–	–	–	6,564
ASSETS	**18,557**	**6,675**	**455**	**11,271**	**4**	**152**	**18,557**
Total borrowings	10,818	–	–	10,811	2	5	10,850
Total lease liabilities	5,069	–	–	5,069	–	–	5,069
Total consumer credit financing	5,646	–	–	5,631	4	12	5,646
Suppliers and other creditors	14,997	–	–	14,997	–	–	14,997
Other current payables(2)	2,791	–	–	2,791	–	–	2,791
LIABILITIES	**39,322**	**–**	**–**	**39,299**	**6**	**17**	**39,354**

(1) Excluding prepaid expenses.
(2) Excluding deferred revenue.

At December 31, 2023 *(in millions of euros)*	Carrying amount	Breakdown by category: Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	Fair value
Investments in non-consolidated companies	154	20	134	–	–	–	154
Other long-term investments	1,074	79	185	810	–	–	1,074
Other non-current financial assets	**1,229**	**99**	**319**	**810**	**–**	**–**	**1,229**
Consumer credit granted by the financial services companies	6,554	–	–	6,554	–	–	6,554
Trade receivables	3,269	–	–	3,269	–	–	3,269
Other current financial assets	685	191	176	204	1	114	685
Other current assets(1)	564	–	–	564	–	–	564
Cash and cash equivalents	6,290	6,290	–	–	–	–	6,290
ASSETS	**18,592**	**6,580**	**495**	**11,402**	**1**	**114**	**18,592**
Total borrowings	9,487	–	–	9,425	5	58	9,416
Total lease liabilities	4,901	–	–	4,901	–	–	4,901
Total consumer credit financing	5,702	–	–	5,652	12	38	5,702
Suppliers and other creditors	14,242	–	–	14,242	–	–	14,242
Other current payables(2)	2,713	–	–	2,713	–	–	2,713
LIABILITIES	**37,045**	**–**	**–**	**36,933**	**17**	**96**	**36,973**

(1) Excluding prepaid expenses.
(2) Excluding deferred revenue.

ANALYSIS OF ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The table below shows assets and liabilities presented according to the fair value hierarchy provided for in IFRS 13 – *Fair Value Measurement* (see Note 1.8):

December 31, 2024 *(in millions of euros)*	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	26	131	158
Other long-term investments	249	–	–	249
Consumer credit granted by the financial services companies - Derivative instruments (assets)	–	6	–	6
Other current financial assets - Fair Value through OCI	144	–	–	144
Other current financial assets - Fair Value through profit or loss	13	–	–	13
Other current financial assets - Derivative instruments (assets)	–	151	–	151
Cash and cash equivalents	6,564	–	–	6,564
Total consumer credit financing - Derivative instruments (liabilities)	–	(15)	–	(15)
Borrowings - Derivative instruments (liabilities)	–	(7)	–	(7)

December 31, 2023 *(in millions of euros)*	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	20	134	154
Other long-term investments	264	–	–	264
Other current financial assets - Fair Value through OCI	176	–	–	176
Other current financial assets - Fair Value through profit or loss	191	–	–	191
Other current financial assets - Derivative instruments (assets)	–	115	–	115
Cash and cash equivalents	6,290	–	–	6,290
Total consumer credit financing - Derivative instruments (liabilities)	–	(50)	–	(50)
Borrowings - Derivative instruments (liabilities)	–	(63)	–	(63)

13.2 Net debt

13.2.1 Breakdown of net debt

Consolidated net debt amounted to 3,780 million euros as of December 31, 2024 compared to 2,560 million euros as of December 31, 2023. This amount breaks down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Bonds and notes	8,107	8,077
Other borrowings	1,712	1,226
Commercial paper	991	122
Total borrowings excluding derivative instruments recorded in liabilities	**10,811**	**9,425**
Derivative instruments recorded in liabilities	7	63
TOTAL BORROWINGS	**10,818**	**9,487**
of which borrowings due in more than one year	*7,589*	*7,264*
of which borrowings due in less than one year	*3,229*	*2,224*
Other current financial assets[1]	474	638
Cash and cash equivalents	6,564	6,290
TOTAL CURRENT FINANCIAL ASSETS	**7,038**	**6,928**
NET DEBT	**3,780**	**2,560**

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 13.2.5).

13.2.2 Breakdown of bond debt

		Face value					Book value of the debt
(in millions of euros)	Maturity	December 31, 2023	Issues	Repayments	Exchange differences	December 31, 2024	December 31, 2024
Public placements by Carrefour SA		**7,552**	**750**	**(1,212)**	**10**	**7,100**	**7,077**
EMTN, EUR, 8 years, 0.750%	2024	750	–	(750)	–	–	–
Non-dilutive convertible bonds, USD 500 million, 6 years, 0%	2024	452	–	(462)	10	–	–
EMTN, EUR, 10 years, 1.25%	2025	750	–	–	–	750	750
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	–	500	499
EMTN, EUR, 4.6 years, 1.88%	2026	750	–	–	–	750	749
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	–	500	499
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	–	–	1,000	997
EMTN, EUR, 6 years, 4.125%	2028	850	–	–	–	850	849
EMTN, EUR, 7.6 years, 2.38%	2029	750	–	–	–	750	745
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	–	500	497
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	–	750	745
EMTN, EUR, 8 years, 3.625%	2032	–	750	–	–	750	747
Placements by Atacadão SA		**557**	**709**	**(59)**	**(177)**	**1,030**	**1,030**
Debentures, BRL 350 million, 5 years, 100% CDI+0.55%	2024	65	–	(59)	(7)	–	–
Debentures, BRL 200 million, 7 years, 100% CDI+0.65%	2026	37	–	–	(6)	31	31
Debenture ("CRA"), BRL 467 million, 4 years, 100% CDI+0.55%	2026	87	–	–	(15)	73	73
Debenture ("CRA"), BRL 330 million, 3 years, 100% CDI+0.95%	2026	62	–	–	(10)	51	51
Debenture ("CRA"), BRL 188 million, 5 years, 100% CDI+0.60%	2027	35	–	–	(6)	29	29
Debenture ("CRA"), BRL 844 million, 5 years, 100% CDI+0.79%	2027	158	–	–	(27)	131	131
Debenture ("CRA"), BRL 468 million, 4 years, 11.87%	2027	87	–	–	(15)	73	73
Debenture ("CRA"), BRL 132 million, 5 years, 100% CDI+1.00%	2028	25	–	–	(4)	21	21
Debenture, BRL 650 million, 2 years, 100% CDI+1.2%	2026	–	122	–	(21)	101	101
Debenture, BRL 850 million, 3 years, 100% CDI+1.35%	2027	–	160	–	(28)	132	132
Debenture ("CRA"), BRL 146 million, 3 years, 100% CDI+0.85%	2027	–	27	–	(5)	23	23
Debenture ("CRA"), BRL 61 million, 5 years, 100% CDI+0.95%	2029	–	11	–	(2)	9	9
Debenture ("CRA"), BRL 341 million, 3 years, 10.97%	2027	–	64	–	(11)	53	53
Debenture ("CRA"), BRL 196 million, 5 years, IPCA+6.45%	2029	–	37	–	(6)	30	30
Debenture ("CRA"), BRL 256 million, 7 years, IPCA+6.55%	2031	–	48	–	(8)	40	40
Debenture, BRL 1,500 million, 3 years, 100% CDI+0.6%	2027	–	239	–	(6)	233	233
TOTAL BONDS AND NOTES		**8,109**	**1,459**	**(1,271)**	**(167)**	**8,130**	**8,107**

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

On April 26, 2024, the Group redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group issued a new Sustainability-Linked Bond indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

The Group's financial position and liquidity were solid at end-December 2024. The average maturity of bond debt was 3.8 years at year-end 2024, unchanged compared to 2023.

FINANCING OF THE BRAZILIAN SUBSIDIARY ATACADÃO

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon of 10.97% before hedging, ranging between 109.95% and 110.07% of the CDI after hedging, and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon before hedging indexed to the IPCA (*Indice Nacional de Preços ao Consumidor Amplo*) inflation index +6.45%, amounting to 110.10% of the CDI after hedging, and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon before hedging indexed to the IPCA +6.55%, ranging between 110.80% and 111.20% of the CDI after hedging, and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

13.2.3 Breakdown of other borrowings

(in millions of euros)	December 31, 2024	December 31, 2023
Latin America borrowings	679	813
Other borrowings	823	238
Accrued interest(1)	82	68
Other financial liabilities	128	108
TOTAL OTHER BORROWINGS	**1,712**	**1,226**

(1) Accrued interest on total borrowings, including bonds and notes.

LATIN AMERICA BORROWINGS

"Latin America borrowings" mainly correspond to USD and EUR financing set up by the Brazilian subsidiary Atacadão, pursuant to Brazil's law 4131/1962. These US-dollar and euro-denominated facilities, which were originally fixed-rate, were converted into Brazilian reals and indexed to the Brazilian interbank deposit (*Certificado de Depósito Interbancário* – CDI) rate at the time of issue through cross-currency swaps over the life of the borrowings. These instruments are documented and recognised as fair value hedges.

As of December 31, 2024, this financing includes loans taken out:

- in April 2023, for 744 million Brazilian reals;
- in December 2023 for 2,323 million Brazilian reals, of which 779 million reals were repaid in December 2024;
- in December 2024, for 1,500 million Brazilian reals.

OTHER BORROWINGS

As of December 31, 2024, "Other borrowings" included the temporary excess financing of the French banking subsidiary Carrefour Banque further to the Spanish banking subsidiary's repayment in September of an intra-group refinancing loan in view of its ability to replace the loan with new external bank borrowings (see Note 5.5.2).

13.2.4 Cash and cash equivalents

Accounting principles

Cash includes cash on hand and demand deposits.

Cash equivalents are highly liquid investments with an original maturity of less than three months that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(in millions of euros)	December 31, 2024	December 31, 2023
Cash	1,625	1,778
Cash equivalents	4,940	4,512
TOTAL CASH AND CASH EQUIVALENTS	**6,564**	**6,290**

There are no material restriction on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of December 31, 2024, there was no restricted cash.

13.2.5 Other current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivative instruments(1)	151	115
Financial receivable(2)	132	127
Other current financial assets - Fair Value through OCI(3)	144	176
Other current financial assets - Fair Value through profit or loss(4)	13	191
Sub-lease receivable - less than one year	50	47
Deposits with maturities of more than three months	24	22
Other	9	7
TOTAL OTHER CURRENT FINANCIAL ASSETS	**523**	**685**

(1) As of December 31, 2023, derivatives primarily included the currency swap hedging the non-dilutive convertible bond – for which the mark-to-market value was 101 million euros – which was unwound during the year after the bond was redeemed in March 2024 (see Note 13.2.2). As of December 31, 2024, derivatives mainly include currency instruments hedging a portion of the intra-group revolving credit facilities (RCF) granted to the Brazilian subsidiary Atacadão (see Note 2.2) and the cross-currency swaps hedging the bank loans under Brazil's law 4131/1962 (see Note 13.2.3), which had a much higher mark-to-market value of 105 million euros following the decrease in the value of the Brazilian real over the year.

(2) This amount represents the financial receivable relating to the 20% stake in Carrefour China.

(3) This item includes investments in government bonds made by the Brazilian bank CSF. Its amount fell in connection with the significant decline in the value of the Brazilian real in 2024.

(4) As of December 31, 2023, this amount corresponded almost exclusively to dollar- and inflation-linked investments made by Carrefour Argentina during 2023. Almost all of these investments reached maturity in 2024.

13.3 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

13.3.1 Analysis by interest rate

	December 31, 2024		December 31, 2023	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	9,867	9,068	8,930	8,026
Variable rate borrowings	943	1,743	495	1,398
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**10,811**	**9,425**	**9,425**

13.3.2 Analysis by currency

(in millions of euros)	December 31, 2024	December 31, 2023
Euro	9,060	8,025
Brazilian real	1,748	1,396
Romanian leu	3	3
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**9,425**

The above analysis includes the effect of hedging.

Euro-denominated borrowings represented 84% of total borrowings (excluding derivative instruments recorded in liabilities) as of December 31, 2024 (85% at December 31, 2023).

13.3.3 Analysis by maturity

(in millions of euros)	December 31, 2024	December 31, 2023
Due within 1 year	3,222	2,161
Due in 1 to 2 years	1,709	1,179
Due in 2 to 5 years	3,836	4,087
Due beyond 5 years	2,044	1,998
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**9,425**

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13.4 Changes in liabilities arising from financing activities

(in millions of euros)	Other current financial assets[1]	Borrowings	Total Liabilities arising from financing activities, net
At December 31, 2023	**(638)**	**9,487**	**8,849**
Changes from financing cash flows	**305**	**1,163**	**1,468**
Change in current financial assets	305	–	305
Issuance of bonds	–	1,459	1,459
Repayments of bonds	–	(1,271)	(1,271)
Net financial interests paid	–	(314)	(314)
Issuance of Commercial papers	–	869	869
Other changes in borrowings	–	420	420
Non-cash changes	**(141)**	**168**	**27**
Exchange differences	85	(133)	(48)
Effect of changes in scope of consolidation	2	17	19
Changes in fair values	(210)	(87)	(297)
Finance costs, net	32	367	399
Other movements	(49)	3	(45)
At December 31, 2024	**(474)**	**10,818**	**10,344**

(1) Amounts receivable from finance subleasing arrangements are not included in this caption.

13.5 Other non-current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Deposits and guarantees[1]	561	637
Financial services companies' portfolio of assets	249	262
Sub-lease receivable - more than one year[2]	93	73
Investments in non-consolidated companies	158	154
Other	77	102
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,138**	**1,229**

(1) Deposits and guarantees notably include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Notes 10.2 and 10.3) pending final court rulings, as well as security deposits paid to lessors under property leases. The decrease compared with December 31, 2023 mainly reflects the significant decline in the value of the Brazilian real.

(2) Amounts receivable from finance subleasing arrangements are recognised in application of IFRS 16.

13.6 Finance costs and other financial income and expenses

Accounting principles

This item corresponds mainly to finance costs.

In accordance with IFRS 16, it also includes interest expenses on leases along with interest income on finance subleasing arrangements (see Note 7).

Other financial income and expenses consist for the most part of the impacts of hyperinflation in Argentina (IAS 29), taxes on financial transactions, late interest payments on tax and labour disputes and interest expense on defined benefit obligations.

This item breaks down as follows:

(in millions of euros)	2024	2023
Interest income from loans and cash equivalents	**99**	**168**
Interest income from bank deposits	130	116
Interest income from investments[(1)]	(32)	52
Finance costs	**(497)**	**(426)**
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(432)	(385)
Cost of receivables discounting in Brazil	(65)	(41)
Finance costs, net	**(399)**	**(258)**
Interest charge related to leases	(225)	(210)
Interest income related to financial sublease contracts	3	1
Net interests related to leases	**(222)**	**(208)**
Interest expense on defined employee benefit debt	(26)	(29)
Interest income on pension plan assets	6	7
Financial transaction tax	(40)	(26)
Late interest payments on tax and labour disputes[(2)]	(5)	(38)
Dividends received on financial assets at FVOCI	8	7
Gain on disposal of financial assets at FVOCI	18	10
Loss on disposal of financial assets at FVOCI	(5)	(0)
Exchange gains and losses	(8)	12
Changes in the fair value of interest rate derivatives	11	0
Impact of hyperinflation in Argentina - application of IAS 29[(3)]	(26)	104
Other[(3) (4)]	(69)	8
Other financial income and expenses, net	**(138)**	**56**
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(759)**	**(410)**
Financial expenses	*(919)*	*(608)*
Financial income	*160*	*198*

(1) The negative interest income from investments for 2024 results from investments made by the Argentine subsidiary at interest rates well below the inflation rates recorded in the country during the year. In contrast, in 2023, the purchase of dollar-indexed bonds in the second half of the year generated financial income as a result of the major devaluation of the peso in December 2023.

(2) The reduction in late interest for tax and labour disputes reflects that more provision reversals were recognised in 2024 following the expiry of statutory limitation periods, favourable judgements or further relief under several tax amnesty programmes during the year.

(3) The sharp fall in both items in 2024 reflects (i) a significant increase in the hyperinflation adjustment charge, in counterpart of a hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the Argentine subsidiary.

(4) In 2023, this item included approximately 21 million euros in interest relating to the reduction in the purchase price for Grupo BIG in Brazil (see Note 2.1.1.3 to the 2023 consolidated financial statements).

13.7 Risk management

The main risks associated with the financial instruments used by the Group are liquidity, interest rate, currency, credit, commodity and equity risks. The Group's policy for managing these risks is described below.

Due to the differing natures of the various businesses, financial risks arising from the banking and insurance business are managed separately from those related to the retail business.

An organisation has been set up to track financial risks based on a cash-pooling system managed by the Corporate Treasury and Financing department. A reporting system ensures that Group Management can oversee the department's implementation of the approved management strategies.

For financial services and insurance activities, risk management and monitoring are overseen directly by the entities concerned, under the aegis of the Corporate Treasury and Financing department and the Group Financial Services department. These departments oversee the proper implementation of the rules governing these businesses, jointly with other investors. Periodic reports are sent to them by the local teams.

13.7.1 Liquidity risk

13.7.1.1 Retail business

Liquidity risk is the risk that Carrefour will be unable to settle its financial liabilities when they fall due.

The Group manages its liquidity risk by ensuring, to the extent possible, that it has sufficient liquid assets at all times to settle its liabilities when they fall due, whatever the conditions in the market.

Liquidity risk is monitored by a Liquidity Committee which meets at monthly intervals to check that the Group's financing needs are covered by its available resources.

Corporate Treasury and Financing's liquidity management strategy consists of:

- promoting prudent financing strategies in order to ensure that the Group's credit rating allows it to raise funds on the bond and commercial paper markets;
- maintaining a presence in the debt market through regular debt issuance programmes, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium-Term Notes (EMTN) programme totals 12 billion euros;
- using the 5 billion euro commercial paper programme filed in Paris with the Banque de France;
- maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs. As of December 31, 2024, the Group had one undrawn syndicated line of credit obtained from a pool of leading banks, for a total of 4 billion euros, due in November 2029. This credit facility replaced the Group's two previous syndicated lines of credit totalling 3.9 billion euros at the end of November 2024 and due to expire in June 2026 (see Note 2.2). The new facility includes two one-year extension options that have not been exercised to date. Like its predecessors, it also includes a Corporate Social Responsibility (CSR) component. Group policy consists of keeping these facilities on stand-by to support the commercial paper programme. The loan agreements for the syndicated lines of credit include the usual commitment clauses, including *pari passu*, negative pledge, change of control and cross-default clauses and a clause restricting substantial sales of assets. The pricing grid may be adjusted up or down to reflect changes in the long-term credit rating.

The main transactions in 2024 were as follows (see Note 13.2.2):

- the redemption of 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds;
- the redemption of 750 million euros' worth of 0.750% eight-year bonds;
- a 750 million euro Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, maturing in eight years (due in October 2032) and paying a coupon of 3.625%;

As a subsequent event, on January 17, 2025, the Group carried out a new 500 million euro Sustainability-Linked Bond issue maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

Other financing transactions were carried out by Brazilian subsidiary Atacadão in 2024; these are detailed in Notes 13.2.2 and 13.2.3.

As a reminder, the Group had also carried out two Sustainability-Linked Bond issues in 2023, indexed to the Group's sustainable development goals. The first 500 million euro issue has a 7.5-year maturity and pays a coupon of 3.75%, while the second for 750 million euros has an 8-year maturity and pays a coupon of 4.375%. In contrast, the Group redeemed 500 million euros' worth of 0.88% five-year bonds. It also redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

The Group considers that its liquidity position is robust. It has sufficient cash reserves to meet its debt repayment obligations in the coming year.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averaged 3.8 years as of December 31, 2024, similar to that of December 31, 2023.

13.7.1.2 Banking and insurance business

The liquidity risk of financial services companies is monitored within the framework of an Executive Management-approved liquidity strategy that is part of the Group's overall strategy. Each entity's refinancing situation is assessed based on internal standards and early warning indicators.

Liquidity risk management objectives are to:

- diversify sources of financing to include central bank programmes, bonds, securitisation programmes for renewable credit facilities and personal loans, negotiable debt issues and repos, and the development of customer savings;
- create a balanced banking relationship using credit facilities granted by our local partners in addition to those granted by our shareholders;
- secure refinancing sources in accordance with internal and external criteria (rating agencies and supervisory authorities);
- ensure a balanced profile in terms of debt maturity and type;
- comply with regulatory ratios.

In March 2024, the Group and its partner BNP Paribas Personal Finance participated in French subsidiary Carrefour Banque's 50 million euro capital increase, contributing in proportion to their respective interests.

Banco CSF (Brazil) issued several financial bills (*Letra Financeira*) throughout 2024 for a total amount of 800 million Brazilian reals and redeemed several others that were outstanding at end-2023, for an amount of 950 million Brazilian reals. As a result, the balance amounted to 1,812 million Brazilian reals as of December 31, 2024.

As a reminder, several structured financing operations were carried out in 2023:

- in May 2023, Carrefour Banque issued a 500 million euro bond with a four-year maturity, and in June 2023 redeemed a 400 million euro bond ahead of term;
- Banco CSF (Brazil) issued several financial bills (*Letra Financeira*) for 712 million Brazilian reals and redeemed several others that were outstanding at end-2022 for 767 million Brazilian reals.

The following tables analyse the cash outflows relating to the Group's financial liabilities (before hedging), by period and payment due date.

December 31, 2024 *(in millions of euros)*	**Carrying amount**	**Contractual cash flows**	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond 5 years**
Fair value hedged borrowings(2)	674	705	499	206	–
Fixed rate borrowings	9,194	10,144	2,910	5,068	2,167
Unhedged borrowings	943	1,232	156	1,031	45
Derivative instruments	7	9	6	1	2
Total Borrowings	**10,818**	**12,091**	**3,571**	**6,306**	**2,214**
Suppliers and other creditors	14,997	14,997	14,938	45	15
Consumer credit financing	5,646	5,646	3,533	2,113	–
Other current payables(1)	2,791	2,791	2,791	–	–
TOTAL FINANCIAL LIABILITIES	**34,253**	**35,525**	**24,833**	**8,464**	**2,229**

(1) Excluding deferred revenue.

(2) Borrowings hedged by fair value hedges correspond to the financing facilities in US dollars and euros set up and swapped for Brazilian reals by Brazilian subsidiary Atacadão in April 2023, December 2023 and December 2024, for 744 million reals, 1,545 million reals (after repayment of 779 million reals in December 2024), and 1,500 million reals, respectively (see Note 13.2.3).

December 31, 2023 *(in millions of euros)*	Carrying amount	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Fair value hedged borrowings[2]	813	813	390	423	–
Fixed rate borrowings	8,117	9,002	1,857	4,991	2,154
Unhedged borrowings	495	494	90	404	–
Derivative instruments	63	61	42	16	3
Total Borrowings	**9,487**	**10,371**	**2,380**	**5,834**	**2,157**
Suppliers and other creditors	14,242	14,242	14,173	43	26
Consumer credit financing	5,702	5,702	3,771	1,931	–
Other current payables[1]	2,713	2,713	2,713	–	–
TOTAL FINANCIAL LIABILITIES	**32,145**	**33,028**	**23,038**	**7,808**	**2,183**

(1) Excluding deferred revenue.

(2) Borrowings hedged by fair value hedges corresponded to the financing facilities in US dollars and euros set up and swapped for Brazilian reals by Brazilian subsidiary Atacadão in September 2021, April 2023 and December 2023, for 1,410 million reals (after repayment of 527 million reals in March and June 2023), 744 million reals and 2,323 million reals, respectively (see Note 14.2.2 to the 2023 consolidated financial statements).

The cash flows relating to the Group's lease liabilities (established based on reasonably certain lease terms within the meaning of IFRS 16) are presented by maturity in Note 7.2.

13.7.2 Interest-rate risk

Interest rate risk is the risk of a change in interest rates leading to an increase in the Group's net borrowing costs.

It is managed at head-office level by Corporate Treasury and Financing, which reports monthly to an Interest Rate Risk Committee responsible for recommending hedging strategies and methods to be used to limit interest rate exposures and optimise borrowing costs.

Carrefour SA's long-term borrowings are generally at fixed rates of interest and do not therefore give rise to any exposure to rising interest rates. Various financial instruments are nonetheless used to hedge borrowings against the risk of changes in interest rates. These are mainly basic swaps and options. Hedge accounting is applied in all cases where the required criteria are met.

Conversely, all of the long-term debt of the Brazilian subsidiary Atacadão, consisting of bonds (see Note 13.2.2) and loans under Brazil's law 4131/1962 (see Note 13.2.3), is entirely at variable rates after hedging.

The following table shows the sensitivity of total borrowings to changes in interest rates over one year:

	100-bps decline		100-bps increase	
(in millions of euros) (- = loss; + = gain)	Impact on shareholders' equity (OCI)	Impact on income statement	Impact on shareholders' equity (OCI)	Impact on income statement
Investments	–	(66)	–	66
Variable rate borrowings	–	17	–	(17)
Market securities	(0)	–	0	–
Options qualified as cash flow hedges	(2)	–	4	–
TOTAL EFFECT	**(2)**	**(48)**	**4**	**48**

13.7.3 Foreign exchange risk

Currency transaction risk is the risk of an unfavourable change in exchange rates having an adverse effect on cash flows from commercial transactions denominated in foreign currency.

The Group conducts its international operations through subsidiaries that operate almost exclusively in their home country, such that purchases and sales are denominated in local currency. As a result, the Group's exposure to currency risk on commercial transactions is naturally limited and mainly concerns imported products. Currency risk on import transactions covered by firm commitments (i.e., goods purchases billed in foreign currencies) is hedged by forward purchases of the payment currency. Currency hedges are generally for periods of less than 12 months.

The following table shows the effect of an increase/decrease in exchange rates on currency instruments:

(in millions of euros) (- = loss; + = gain)	10% decrease		10% increase	
	Impact on shareholders' equity (OCI)	**Impact on income statement**	**Impact on shareholders' equity (OCI)**	**Impact on income statement**
Position EUR/USD	–	51	–	(51)
Position EUR/HKD	–	0	–	(0)
Position EUR/PLN	–	4	–	(4)
Position EUR/RON	–	6	–	(6)
Position USD/RON	–	(3)	–	4
Position BRL/EUR	(65)	–	82	–
TOTAL EFFECT	**(65)**	**57**	**82**	**(57)**

Currency translation risk is the risk of an unfavourable change in exchange rates reducing the value of the net assets of a subsidiary whose functional currency is not the euro, after conversion into euros for inclusion in the Group's consolidated statement of financial position.

The consolidated statement of financial position and income statement are exposed to a currency translation risk: consolidated financial ratios are affected by changes in exchange rates used to translate the income and net assets of foreign subsidiaries operating outside the eurozone.

The translation risk on foreign operations outside the euro zone mainly concerns the Brazilian real and Argentine peso. At constant exchange rates, 2024 net sales would have amounted to 87,500 million euros versus 83,270 million euros in 2023, an increase of 5.1%. Changes in exchange rates reduced net sales by 2.1 billion euros in 2024, almost exclusively attributable to the Latin America region. Recurring operating income would have increased by 1.4% to 2,296 million euros, compared with 2,264 in 2023. Changes in exchange rates reduced recurring operating income by 83 million euros in 2024, also almost exclusively attributable to the Latin America region.

Lastly, any local financing is generally implemented in local currency.

13.7.4 Credit risk

The Group's estimated exposure to credit risk is presented below:

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Investments in non-consolidated companies	158	154
Other long-term investments	980	1,074
Total Other non-current financial assets	**1,138**	**1,229**
Consumer credit granted by the financial services companies	6,413	6,554
Trade receivables	3,305	3,269
Other current financial assets	523	685
Other current assets(1)	613	564
Cash and cash equivalents	6,564	6,290
MAXIMUM EXPOSURE TO CREDIT RISK	**18,557**	**18,592**

(1) Excluding prepaid expenses.

13.7.4.1 Retail business

1) OTHER DEBTORS AND TRADE RECEIVABLES

Other debtors and trade receivables correspond mainly to amounts receivable from franchisees (for delivered goods and franchise fees) and suppliers (mainly rebates and commercial income). Impairment losses are recognised where necessary, based on an estimate of the debtor's ability to pay the amount due and the age of the receivable.

As of December 31, 2024, trade receivables net of impairment (excluding receivables from suppliers) amounted to 2,022 million euros (see Note 5.4.3). At that date, past due receivables amounted to a net 293 million euros, of which 92 million euros were over 90 days past due (4.5% of total trade receivables net of impairment excluding receivables from suppliers).

2) INVESTMENTS (CASH EQUIVALENTS AND OTHER CURRENT FINANCIAL ASSETS)

The Group's short-term cash management strategy focuses on acquiring liquid investments that are easily convertible into cash and are subject to an insignificant risk of changes in value.

Investments are made for the most part by Corporate Treasury and Financing, in diversified instruments such as term deposits with leading banks and mutual funds classified by the French financial markets authority (*Autorité des marchés financiers* – AMF) as "money market" and "short-term money market" funds without any withdrawal restrictions. Investments made at the country level are approved by Corporate Treasury and Financing.

Counterparty risk monitoring procedures are implemented to track counterparties' direct investment strategies and the underlying assets held by mutual funds in which the Group invests. The Group's objective is to never hold more than 5% of a fund's net assets and to never invest more than 250 million euros in any single fund.

13.7.4.2 Banking and insurance business

A description of credit risk management processes and the method used to determine and record impairment losses in the banking and insurance businesses is provided in Note 5.5.1.

ANALYSIS OF DUE AND NOT YET DUE CONSUMER LOANS

			Amounts due and past due at the period-end			
(in millions of euros)	December 31, 2024	Amounts not yet due at the period-end	0 to 3 months	3 to 6 months	6 months to 1 year	More than one year
Consumer credit granted by the financial services companies	6,413	5,608	462	76	112	155

			Amounts due and past due at the period-end			
(in millions of euros)	December 31, 2023	Amounts not yet due at the period-end	0 to 3 months	3 to 6 months	6 months to 1 year	More than one year
Consumer credit granted by the financial services companies	6,554	5,776	428	85	115	151

ANALYSIS OF CONSUMER LOANS BY MATURITY

(in millions of euros)	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
France	1,368	570	684	114
Belgium	191	10	144	36
Spain	1,787	1,077	275	436
Argentina	163	162	1	–
Brazil	2,904	2,748	156	0
TOTAL	**6,413**	**4,567**	**1,260**	**586**

(in millions of euros)	December 31, 2023	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
France	1,490	622	759	109
Belgium	172	5	136	31
Spain	1,816	1,128	258	429
Argentina	49	49	0	–
Brazil	3,027	2,840	188	0
TOTAL	**6,554**	**4,644**	**1,341**	**570**

13.7.5 Equity risk

Group policy is to avoid taking positions on its own shares or those of other companies, except in response to particular circumstances or needs.

Marketable securities portfolios and other financial investments held by the Group consist for the most part of money market instruments that do not expose the Group to any material equity risk.

On September 2, 2024, the Group announced the implementation of a liquidity agreement for its ordinary shares. The purpose of the agreement is for Rothschild Martin Maurel to act as market maker for Carrefour shares on the Euronext Paris regulated market to promote their liquidity and stabilise the Carrefour share price (see Note 12.2.2).

Apart from the liquidity agreement, purchased shares are primarily used to cover free share plans. As of December 31, 2024, shares held in treasury by the Group covered its total commitments under these plans.

13.7.6 Commodity risk

Commodity risk is the risk that a change in the price of commodities could have an adverse effect on the Group's future cash flows.

The Group's exposure to commodity risk mainly results from energy prices, and more specifically the cost of biomethane (in the context of freight transport), gas and electricity. This risk is hedged by forward purchase contracts on the various underlyings, the maturities of which can exceed 12 months. These forwards qualify as cash flow hedges for accounting purposes.

In 2024, as part of its goal of achieving net-zero carbon emissions from its store operations by 2040, the Group signed five new long-term Power Purchase Agreements. Through the nine Power Purchase Agreements signed to date, the Group has contracted almost 480 GWh of cumulative renewable power per year in total for France, Spain, Italy and Argentina (see Note 1.7). These agreements cover wind and solar farms in France, equivalent to the power consumed by 160 hypermarkets. The seven physical Power Purchase Agreements are accounted for as enforceable agreements (IFRS 9 "own-use" exemption), while the two virtual Power Purchase Agreements are classified as cash flow hedge instruments, except for the certificates of origin which are treated as enforceable agreements.

As of December 31, 2024, these contracts were valued as follows:

	ASSETS		LIABILITIES	
(in millions of euros)	Face value	Fair value	Face value	Fair value
Forward contracts hedging biomethane exposure	–	–	9	(1)
Forward contracts hedging gas exposure	8	1	0	–
Forward contracts hedging electricity provision	47	9	5	(1)
Virtual Power Purchase Agreements	85	7	80	(2)
TOTAL	**140**	**16**	**94**	**(4)**

The calculation of the pre-tax impact of a change in the value of derivatives due to an increase/decrease in prices is shown below:

	10% decrease		10% increase	
(in millions of euros) (- = loss; + = gain)	Impact on shareholders' equity (OCI)	Impact on income statement	Impact on shareholders' equity (OCI)	Impact on income statement
Forward contracts hedging biomethane exposure	(1)	–	1	–
Forward contracts hedging gas exposure	(1)	–	1	–
Forward contracts hedging electricity provision	(6)	–	6	–
Virtual Power Purchase Agreements	(14)	–	14	–
TOTAL EFFECT	**(22)**	**–**	**22**	**–**

The Group will continue implementing these green energy contracts across all of its geographies by considering both Physical and Virtual Power Purchase Agreements.

At the same time, the Group has stepped up the on-site installation of green power production equipment connected to its stores. In 2024, Carrefour France accordingly entered into a major partnership with GreenYellow to install photovoltaic shade structures at 350 sites, Carrefour Spain continued to fit solar panels in its stores (in all, 161 stores were equipped by the end of 2024), while the Group's other countries signed contracts for the future installation of almost 80 photovoltaic systems.

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

Accounting principles

Commitments given and received by the Group that are not recognised in the statement of financial position correspond to contractual obligations whose performance depends on the occurrence of conditions or transactions after the period-end. There are four types of off-balance sheet commitments, related to cash transactions, operations, acquisitions/disposals of securities, and leases.

		By maturity			
Commitments given *(in millions of euros)*	**December 31, 2024**	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond 5 years**	**December 31, 2023**
Related to cash management transactions	9,336	8,861	360	115	8,819
Financial services companies	*8,698*	*8,551*	*142*	*4*	*8,525*
Other companies	*639*	*310*	*218*	*111*	*294*
Related to operations/real estate/expansion	3,093	1,723	1,193	177	2,934
Related to purchases and sales of securities	165	8	48	108	157
Related to leases	224	47	115	62	269
TOTAL	**12,818**	**10,640**	**1,716**	**462**	**12,180**

		By maturity			
Commitments received *(in millions of euros)*	**December 31, 2024**	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond 5 years**	**December 31, 2023**
Related to cash management transactions	5,998	963	5,002	33	5,941
Financial services companies	*1,300*	*287*	*995*	*18*	*1,350*
Other companies	*4,699*	*676*	*4,007*	*15*	*4,591*
Related to operations/real estate/expansion	2,048	423	1,069	557	1,930
Related to purchases and sales of securities	516	368	99	49	459
Related to leases	724	417	240	66	667
TOTAL	**9,286**	**2,171**	**6,411**	**704**	**8,997**

It should be noted that future energy purchases under the nine Power Purchase Agreements (PPAs) signed in 2023 and 2024 (see Notes 1.7 and 13.7.6) represent a commitment of around 0.2 billion euros as of December 31, 2024 and will run until 2042 at the latest (average term of the nine PPAs of around 15 years).

In addition, on November 29, 2024, Carrefour successfully replaced its two undrawn syndicated credit lines of 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility. Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two key performance indicators focused on decarbonisation and food waste. The new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, as its purpose is to secure general financing.

Off-balance sheet commitments related to cash management transactions include:

- credit commitments given to customers by the Group's financial services companies in the course of their operating activities, and credit commitments received from banks;
- mortgages and other guarantees given or received, mainly in connection with the Group's real estate activities;
- committed lines of credit available to the Group but not drawn down at the period-end.

Off-balance sheet commitments related to operations mainly include:

- commitments given for land purchases or construction work to be performed in connection with the Group's expansion programmes;
- power purchase commitments, such as those arising under Power Purchase Agreements;

- miscellaneous commitments arising from commercial contracts;
- rent guarantees and guarantees from shopping mall operators;
- guarantees for the payment of receivables.

Off-balance sheet commitments related to securities consist of commitments to purchase and sell securities received from or given to third parties:

- for the most part in France, in connection with the Group's franchising activities;
- including immediately exercisable put and call options and sellers' warranties given to third parties. No value is attributed to sellers' warranties received by the Group.

Off-balance sheet commitments related to leases correspond to minimum payments under non-cancellable leases qualifying for the exemptions set out in IFRS 16 and also the IFRS 16 leases for which the underlying assets had not been made available as of December 31, 2024.

NOTE 15 SUBSEQUENT EVENTS

SALE AND LEASEBACK TRANSACTION (FRANCE)

On January 9, 2025, the real estate of eight Carrefour Market supermarkets was sold to Supermarket Income REIT for around 34 million euros net of transaction costs. This London investment fund had already acquired a portfolio of 17 Carrefour Market supermarkets in April 2024 (16 of which were leased back to Carrefour – see Note 2.1.3).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with one renewal option at Carrefour's initiative). This transaction will lead to the recognition of a capital gain in non-recurring income in 2025.

BOND ISSUE

On January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

SPECIAL TAX IN FRANCE ON CAPITAL REDUCTIONS CARRIED OUT BY CANCELLING SHARES

In France, the 2025 Finance Act adopted by Parliament on February 6, 2025 introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024 and February 28, 2025 and resulting from share buybacks by companies with net sales in excess of 1 billion euros.

Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour group is subject to this tax. The Group expects to pay around 60 million euros in 2025.

PLAN TO ACQUIRE ALL OUTSTANDING SHARES IN CARREFOUR BRAZIL

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange by means of a merger of shares *(Incorporação de Ações)*.

The Carrefour group, which currently owns 67.4% of Carrefour Brazil, has decided to increase its investment to 100%, reflecting its confidence on the growth trajectory of the unit, and its firm conviction on its value creation potential. The delisting will allow for more agile management and enhanced focus on execution. Furthermore, delisting the company will allow it to manage operations with more agility and enhanced focus on execution. Carrefour reaffirms its commitment to Brazil and will continue to invest in its growth and development.

The Board of Directors of Carrefour Brazil unanimously recommended the offer. Minority shareholders will be offered a choice of consideration for their shares:

- 7.70 Brazilian reals in cash for every Carrefour Brazil share;
- one Carrefour SA share for every 11 Carrefour Brazil shares;
- a 50-50 mix of the two previous options, i.e., 3.85 reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 22 Carrefour Brazil shares.

Minority shareholders who decide to receive Carrefour group shares may choose to do so in the form of Brazilian Depositary Receipts (BDRs), listed in São Paulo.

The Carrefour SA shares to be delivered in exchange will be issued under existing financial authorisations. In this regard, the transaction will require the appointment of a contribution auditor in France.

Its completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float, during an Extraordinary General Meeting of Carrefour Brazil's shareholders, to be held in the second quarter of 2025. If approved, the transaction is expected to be finalized before the end of the second quarter of 2025.

NOTE 16 AUDITORS' FEES

	Fees 2024					
(in thousands of euros)	Deloitte & Associés[1]	Network	Total Deloitte	Forvis Mazars[1]	Network	Total Forvis Mazars
Financial statements certification services	**2,908**	**3,374**	**6,282**	**2,414**	**1,544**	**3,958**
Carrefour SA - Issuer	*571*	–	*571*	*505*	–	*505*
Subsidiaries (controlled entities)	*2,337*	*3,374*	*5,711*	*1,909*	*1,544*	*3,453*
Sustainability certification	**568**	**24**	**592**	**568**	**–**	**568**
Carrefour SA - Issuer	*523*	–	*523*	*523*	–	*523*
Subsidiaries (controlled entities)	*45*	*24*	*69*	*45*	–	*45*
Audit and non-audit related services[2]	**113**	**525**	**638**	**69**	**29**	**98**
Carrefour SA - Issuer	*92*	–	*92*	*39*	–	*39*
Subsidiaries (controlled entities)	*21*	*525*	*546*	*30*	*29*	*59*
TOTAL	**3,589**	**3,923**	**7,512**	**3,051**	**1,573**	**4,624**

(1) Carrefour SA (parent company) Statutory Auditors (excluding services provided by their network).
(2) Including services that are to be provided by Statutory Auditors by law.

Services provided by the Statutory Auditors to the parent, Carrefour SA, and its subsidiaries, other than the audit of the financial statements and sustainability report, include mainly services related to the issuance of statements and reports on agreed-upon procedures concerning financial information and internal control or due diligence in the context of an acquisition or a disposal.

NOTE 17 LIST OF CONSOLIDATED COMPANIES

17.1 Fully consolidated companies as of December 31, 2024

FRANCE	Percent interest used in consolidation
ABREDIS	100
AMIDIS ET CIE	100
ANTIDIS	100
AZC MARMIN	100
BEAUVAIS DIS	100
BELLEVUE DISTRIBUTION	100
BLO DISTRIBUTION	100
BRINGO FRANCE	100
BRINGO INTERNATIONAL	100
BRINGO TECH	100
BRUNIEDIS	100
C.DICAR	100
C.DIS	100
C.S.F	100
C.S.V	100
CANDIS	100
CARAUTOROUTES	100
CARDADEL	100
CARFIDIS	100
CARFUEL	100
CARGO INVEST	100
CARGO PROPERTY DEVELOPMENT	100
CARIMA	100
CARMA	50
CARMA VIE	50
CARRE D'OR DISTRIBUTION	100
CARREFOUR ADMINISTRATIF FRANCE	100
CARREFOUR BANQUE	60
CARREFOUR DEVELOPPEMENT URBAIN	100
CARREFOUR DRIVE	100
CARREFOUR EUROPE TRADING	100
CARREFOUR FINANCE	100
CARREFOUR FRANCE	100
CARREFOUR FRANCE PARTICIPATION	100

FRANCE	Percent interest used in consolidation
CARREFOUR HYPERMARCHES	100
CARREFOUR IMPORT	100
CARREFOUR MANAGEMENT	100
CARREFOUR MARCHANDISES INTERNATIONALES	100
CARREFOUR MONACO	100
CARREFOUR OMNICANAL	100
CARREFOUR PARTENARIAT INTERNATIONAL	100
CARREFOUR PROPERTY FRANCE	100
CARREFOUR PROPERTY GESTION	100
CARREFOUR PROXIMITE FRANCE	100
CARREFOUR SA	100
CARREFOUR SERVICES CLIENTS	100
CARREFOUR SERVICES FACTORY	100
CARREFOUR STATION SERVICE	100
CARREFOUR SUPPLY CHAIN	100
CARREFOUR SYSTEMES D'INFORMATION	100
CARREFOUR VOYAGES	100
CEDIS	100
CENTRE D'ACTIVITES DE DRAGUIGNAN SALAMANDRIER	100
CENTRE DE FORMATION ET COMPETENCES	100
CL CV LOGISTIQUE	100
CLAIREFONTAINE	100
COFLEDIS	100
COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL	100
COMPTOIR SAVOYARD DE DISTRIBUTION	74
CORA	100
CORDIS	100
COSALCIA	100
COVIAM 8	100
COVICAR 2	100
COVICAR 44	100
COVICAR 55	100

FRANCE	Percent interest used in consolidation
COVICAR 71	100
COVICAR 72	100
COVICAR 73	100
CRFP LOG INVEST	100
CRFP NANTES	100
CRFP SARTROUVILLE	100
CRFP VESTA PROPERTY	100
CRFP13	100
CRFP20	100
CRFP22	100
CRFP23	100
CRFP24	100
CRFP25 (UNLIMITAIL)	51
CSD TRANSPORTS	74
DASTORE	100
DAUPHINOISE DE PARTICIPATIONS	100
DE LA FONTAINE	51
DELMAS	100
DELPAREF	100
DES CALLOUETS	51
DISTRIVAL	100
DOREL	100
ENTREPOT PETROLIER DE LA GIRONDE	66
ETS LUCIEN LAPALUS ET FILS	100
FCT MASTER CREDIT CARD 2013	60
FINANCIERE RSV	100
FINIFAC	100
FONCIMAG	100
FONMARTOP	100
FORUM DEVELOPPEMENT	100
GAMACASH	100
GEILEROP	100
GENEDIS	100
GIE BREST BELLEVUE	80
GREENWEEZ	100
GSMC	100
GUYENNE & GASCOGNE	100
GVTIMM	51

FRANCE	Percent interest used in consolidation
HYPARLO	100
HYPERADOUR	100
IMMO ARTEMARE	51
IMMOBILIERE CARREFOUR	100
IMMOBILIERE PROXI	100
IMMOCYPRIEN	51
IMMODIS	100
INTERDIS	100
JONO	100
LA CROIX VIGNON	51
LA GROSSE HAYE	100
LALAUDIS	100
LANN KERGUEN	51
LESCHENES	100
LOGIDIS	100
LOVADIS	100
LYBERNET	50
MAISON JOHANES BOUBEE	100
MATOLIDIS	100
MENHIR	100
MONTEL DISTRIBUTION	100
NASOCA	100
NOOPART	100
NOSAEL	51
PACALY	100
PARLITOP	100
PARSEVRES	100
PASDEL	100
PHIVETOL	100
PLANETA HUERTO	100
POTAGER CITY	100
PROFIDIS	100
PROVERA France	100
PROVERA MEDIA	100
PUECH ECO	100
REGA LOGISTIQUE	100
REGA TRANSPORTS SERVICES	100
ROYAL	100

FRANCE	Percent interest used in consolidation
SAFABE	100
SAFETY	100
SAINT HERMENTAIRE	100
SALACA	100
SAS LOUIS SEGUIN - ANGLET	100
SCI AZIMMO	100
SCI CLAIRE PERTUS	100
SCI DE SIAM	51
SCI IMMOBACQUEVILLE	51
SCI IMMOTOURNAY	51
SCI LEGERE	100
SCI LES HAUTS DE ROYA	100
SCI LES TASSEAUX	100
SCI LES VALLEES	51
SCI MAXIMOISE DE CREATION	51
SCI PROXALBY	74
SCI RESSONS	51
SCI SIGOULIM	51
SELIMA	100
SMARTECO	100
SO.BIO	100
SO.BIO SEVRES	100
SOCIETE D'ALIMENTATION MODERNE SAM	100
SOCIETE DES NOUVEAUX HYPERMARCHES	100
SOCIETE LUDIS	100
SOCIETE MODERNE DE DISTRIBUTION MAISON VIZET-FAVRE	81
SODILIM	100
SODIMODIS	100

FRANCE	Percent interest used in consolidation
SODISAL	100
SODITRIVE	100
SOFALINE	100
SOFIDIM	99
SOMONTDIS	100
SORGENTE NATURA	100
SOVAL	100
STELAUR	100
STENN	100
SUPERADOUR	100
SUPERDIS	97
SUPERMARCHES MATCH	100
TIADIS	100
UNLIMITAIL REGIE FRANCE	51
UNLIMITAIL DATA FRANCE	51
VAN-K	100
VEZERE DISTRIBUTION	100
VILLES ET COMMERCES	80
VIZEGU	90
ZORMAT	100

GERMANY	Percent interest used in consolidation
CARREFOUR PROCUREMENT INTERNATIONAL BV & CO. KG	100

ARGENTINA	Percent interest used in consolidation
BANCO DE SERVICIOS FINANCIEROS	92
INC	100

BELGIUM	Percent interest used in consolidation
BRUGGE RETAIL ASSOCIATE	100
CAPARBEL	100
CARREFOUR BELGIUM	100
CARUM	100
DRIVE 1	100
DRIVE 2	100
ECLAIR	100
FILUNIC	100
FIMASER	100
FIRST IN FRESH	100
GROSFRUIT	100
HALLE RETAIL ASSOCIATE	100
HEPPEN RETAIL ASSOCIATE	100
INTERDIS	100
MARKET A1 CBRA	100
MARKET B2 CBRA	100
MARKET C3 CBRA	100
MARKET D4 CBRA	100
MARKET E5 CBRA	100
MARKET F6 CBRA	100
ALMA RESTORA	100
ALMA WARENHUIZEN	100
ORTHROS	100
RETAIL SUPPORT SERVICES	100
ROB	100
SCHILCO	100
SHIP TO	100
SOUTH MED INVESTMENTS	100
STIGAM	100
UNLIMITAIL BELGIUM	51
VANDEN MEERSSCHE NV	100

BRAZIL	Percent interest used in consolidation
ATACADÃO SA	67
BANCO CSF	34
BARBAROSSA EMPREENDIMENTOS E PARTCIPAÇÕES	67
BOMPREÇO BAHIA	67
BOMPREÇO NORDESTE	67
BSF HOLDING	34
BULGE EMPREENDIMENTOS E PARTICIPAÇÕES	67
CARREFOUR COMMERCIO E INDUSTRIA	67
CCI IP PARTICIPAÇÕES	67
CCI RE SPCO DESENVOLVIMENTO IMOBILIARIO OSASCO	67
COMERCIAL DE ALIMENTOS CARREFOUR	67
COTABEST INFORMAÇÕES E TECNOLOGIA	67
CSF ADMINISTRADORA E CORRETORA DE SEGUROS EIRELI	34
EWALLY INSTITUIÇÃO DE PAGAMENTO	62
GIBRALTAR EMPREENDIMENTOS E PARTICIPAÇÕES	67
IMOPAR PARTICIPÇÕES E ADMINISTRACÃO IMOBILIARIA	67
KHARKOV EMPREENDIMENTOS E PARTICIPAÇÕES	67
KURSK EMPREENDIMENTOS E PARTICIPAÇÕES	67
MIDWAY EMPREENDIMENTOS E PARTICIPAÇÕES	67
NOVA TROPI GESTÃO DE EMPREENDIMENTOS	67
OVERLORD EMPREENDIMENTOS E PARTICIPAÇÕES	67
PACIFICO EMPREENDIMENTOS E PARTICIPAÇÕES	67
PANDORA PARTICIPACOES	67
RIO BONITO ASSESSORIA DE NEGOCIOS	67
SPE CENTRO-OESTE	67
SPE NORDESTE	67
SPE NORTE	67
SPE SUDESTE	67
SPE SUL	67
STALINGRADO EMPREENDIMENTOS E PARTICIPAÇÕES	67
TORCH EMPREENDIMENTOS E PARTICIPAÇÕES	67

BRAZIL	Percent interest used in consolidation
TRANSPORTADORA	67
UNLIMITAIL BRAZIL	51
VALQUIRIA EMPREENDIMENTOS E PARTICIPAÇÕES	67
VERPARINVEST	67
WMB	67
WMS	67

CHINA	Percent interest used in consolidation
SHANGAI GLOBAL SOURCING CONSULTING CO	100

SPAIN	Percent interest used in consolidation
CARREFOUR PROPERTY ESPANA	100
CENTROS COMERCIALES CARREFOUR	100
CORREDURIA DE SEGUROS CARREFOUR	100
EURECA	100
FINANZAS Y SEGUROS	100
GROUP SUPECO MAXOR	100
INVERSIONES PRYCA	100
NORFIN HOLDER	100
SERVICIOS FINANCIEROS CARREFOUR	60
SOCIEDAD DE AGENCIA DE SEGUROS VINCULADA CARREFOUR	100
SOCIEDAD DE COMPRAS MODERNAS	100
SUPERDISTRIBUCION CEUTA	100
SUPERMERCADOS CHAMPION	100
SUPERSOL SPAIN	100
UNLIMITAIL SPAIN	51
VIAJES CARREFOUR	100

HONG KONG	Percent interest used in consolidation
CARREFOUR ASIA LTD	100
CARREFOUR GLOBAL SOURCING ASIA	100
CARREFOUR TRADING ASIA LTD (CTA)	100

ITALY	Percent interest used in consolidation
CARREFOUR ITALIA FINANCE	100
CARREFOUR ITALIA	100
CARREFOUR PROPERTY ITALIA	100
CONSORZIO TRA/PROPRIETARI DEL CENTRO COMMERCIALE DI BUROLO	89
CONSORZIO TRA/PROPRIETARI DEL CENTRO COMMERCIALE DI GUISSANO	77
CONSORZIO TRA/PROPRIETARI DEL CENTRO COMMERCIALE DI MASSA	54
CONSORZIO TRA/PROPRIETARI DEL CENTRO COMMERCIALE DI NICHELINO	64
CONSORZIO TRA/PROPRIETARI DEL CENTRO COMMERCIALE DI PADERNO DUGNANO	53
CONSORZIO PROPRIETARI CENTRO COMMERCIALE DI TORINO MONTECUCCO	87
CONSORZIO PROPRIETARI CENTRO COMMERCIALE DI VERCELLI	84
GS	100
UNLIMITAIL ITALY	51

LUXEMBOURG	Percent interest used in consolidation
VELASQUEZ	100

NETHERLANDS	Percent interest used in consolidation
CARREFOUR NEDERLAND BV	100
HYPER GERMANY BV	100
INTERNATIONAL MERCHANDISE TRADING BV	100

POLAND	Percent interest used in consolidation
CARREFOUR POLSKA	100
CPA WAW 1	100
UNLIMITAIL POLAND	51

ROMANIA	Percent interest used in consolidation
BRINGO MAGAZIN	100
CARREFOUR ROMANIA	100
COLUMBUS ACTIVE	100
ROMANIA HYPERMARCHE	100
SUPECO INVESTMENT	100
UNLIMITAIL ROMANIA	51

SWITZERLAND	Percent interest used in consolidation
CARREFOUR WORLD TRADE	100

17.2 Equity-accounted companies as of December 31, 2024

FRANCE	Percent interest used in consolidation
ADIALEA	3
AGRIPPADIS	50
ALEXANDRE	50
ALK DISTRI	50
ALTACAR NANTES	40
ALTACAR SARTROUVILLE	40
ANGIDIS	50
ANTONINE	50
ARLOM DISTRIBUTION	50
AROBLIS	50
AUBINYC	50
AUDIST	50
BAMAZO	50
BELONDIS	50
BFM DISTRIBUTION	50
BIADIS	34
BJB SORGUES	50
BLS RETAIL	50
BOULOGNE POINT DU JOUR	26
BOURG SERVICES DISTRIBUTION	50
CABDIS	50
CABDISTRI	50
CALODIAN DISTRIBUTION	50
CAMPI	50
CARDUTOT	26
CARMILA	37
CEMALIYA IMMOBILIER	50
CENTRALE ENVERGURE	50
CEOR DISTRIBUTION	50
CERBEL	50
CEVIDIS	50
CHAMNORD	56
CHERBOURG INVEST	48
CHRISTIA	50
CINQDIS 09	50
CLOVIS	50
CLUNYDIS	50
CODINOG	50

FRANCE	Percent interest used in consolidation
COJEDIS	50
COROU	50
CVP DISTRIBUTION	50
CYMUR	50
CZIMMO	50
D2C	50
DECODIS	26
DEPOT PETROLIER DE LYON	50
DIMATI	50
DIRIC	50
DISTRI AIX	50
DISTRI GIGNAC	50
DISTRI PALAVAS	50
DISTRI PROVENCE	50
DISTRIBERRE IMMO	50
DISTRIBOURG	50
DISTRICAB	50
DISTRIFLEURY	50
DISTRIONE	50
DOLMEN	50
DOUDIS	50
ECUDIS	50
EDENDIS	50
EDENMATHIMMO	50
ENTREPOT PETROLIER DE VALENCIENNES	34
ESDIS	50
FABCORJO	50
FALME	50
FAMYDIS	50
FIVER	50
FONCIERE BORDEROUGE	50
FONCIERE MARSEILLAN	50
FONCIERE PLANES	50
FRELUM	50
GALLDIS	50
GAMAX33	50
GDCLE	48

FRANCE	Percent interest used in consolidation
GENIDIS	48
GGP DISTRI	50
GIGNAC	50
GMARKET IMMO	50
GRANDI	50
GRDIS	50
GREGADIS	50
HBLP	25
IBAI	50
IDEC	50
IMMO ST PIERRE EGLISE	50
J2B DISTRIBUTION	50
JEDEMA	50
JLEM	50
JMS74 DISTRIBUTION	50
JOSIM	34
JTDS MARKET	50
JUPILOU	50
KARAMONTDE	50
KASAM	50
LA BEAUMETTE	49
LA CATALANE DE DISTRIBUTION	50
LA CLAIRETTE	50
LA CRAU DIS	50
LA GARDUERE IMMO	50
LB LE PLAN	50
LB LES OLIVIERS	50
LEHENBERRI	50
LES 4 CANAUX IMMO	50
LEZIDIS	50
LOR DISTRIBUTION	50
LOVICHAM	50
LSODIS	50
LYEMMADIS	50
MACANOSA	50
MADIS	50
MADIX	50
MAGODIS	50
MALISSOL	50
MARIDYS	50

FRANCE	Percent interest used in consolidation
MARITIMA DIS	50
MARLODIS	50
MASSEINE	50
MATCH TOPCO (MARKET PAY)	35
MAVIC	50
MBD	50
MBD IMMO	50
MEJE DISTRIBUTION	50
MIMALI	50
NCL	50
NOUKAT	50
OLICOURS	50
OUISDIS	50
OULLIDIS	50
P.A.M.	50
PAS DE MENC	50
PFDIS	50
PHILODIS	50
PHIMAPA	50
PLAMIDIS	50
PLANE MARSEILLAN	50
PLANE PORT VENDRES	50
PONT D'ALLIER	50
PRIGONDIS	50
PRODIX	50
QUENDIDIS	50
RD2M	50
REBAIS DISTRIBUTION	50
RETAIL MARKET	50
RH AULNAY	45
RILLIDIS	48
RIMADIS	50
ROJULDIS	50
ROLLAND DISTRIBUTION	50
ROND POINT	50
ROSE BERGER	26
ROUET DISTRI	50
S.C.B	26

FRANCE	Percent interest used in consolidation
S.O.V.A.L.A.C.	50
SADEV	26
SAELI	50
SAINT JUERY DISTRIBUTION	50
SAINT PAUL DISTRIBUTION	50
SAS DF19	50
SAS NC DISTRIBUTION	50
SCGR DISTRIBUTION	50
SCI 2C	50
SCI 2F	50
SCI BRETEUIL	50
SCI CARGAN-LOG	40
SCI COLODOR	50
SCI DU MOULIN	50
SCI DU PARC NATIONAL	50
SCI FONCIERE DES ALBERES	50
SCI HALLE RASPAIL	50
SCI IMMODISC	50
SCI LATOUR	60
SCI LE PETIT BAILLY	50
SCI LE PLA	50
SCI LUMIMMO	51
SCI MARKET RIEC	50
SCOMONDIS	50
SEREDIS	26
SERPRO	50
SHOWROOMPRIVE.COM	9
SIFO	50
SIXFOURSDIS	50
SOBRAMIC	50
SOCADIS BANYULS	50
SOCADIS CAVALAIRE	50
SOCIETE D'EXPLOITATION PROVENCIA	50

FRANCE	Percent interest used in consolidation
SOCIETE DES DEPOTS DE PETROLE COTIERS	24
SOCIETE DES MAGASINS ECONOMIQUES	50
SOCIETE DISTRIBUTION ALIMENTAIRE PYRENEES	26
SOCIETE DU DEPOT PETROLIER DE NANTERRE	20
SOCIETE PETROLIERE DU VAL DE MARNE	30
SODIBAL	50
SODIBOR	50
SODICAB	50
SODIFAL	50
SODIMER	50
SODIOUIS	50
SODITIOL	50
SODYEN	50
SOLDIS	50
SOMADIS	50
SOQUIMDIS	50
SOROTIN	50
SOVADIS	50
SOVALDIS	50
SPC DISTRI	50
SR2G	50
ST BONNET DISCOUNT	50
SUPERMARCHE LE CLAUZELS	50
TEDALI	50
TURENNE	50
VALCRIS DISTRIBUTION	50
VALMENDIS	50
VICTURIS 2003	50
VICUN	50
VILAC	50
VLJ DISTRI	50
YOUN MARKET	50

SPAIN	Percent interest used in consolidation
2012 ALVARO EFREN JIMENEZ	26
2012 CORDOBA RODRIGUEZ	26
2012 ERIK DAVID	26
2012 FLORES HERNANDEZ	26
2012 LIZANDA TORTAJADA	26
2013 CID OTERO	26
2013 SOBAS ROMERO	26
COSTASOL DE HIPERMERCADOS	34
DIAGONAL PARKING	58
GLORIAS PARKING	50
ILITURGITANA DE HIPERMERCADOS	34
JM MARMOL SUPERMERCADOS	26
LAREDO EXPRESS J.CARLOS VAZQUEZ	26
LUHERVASAN	26
SUPERMERCATS HERGERVIC MATARO	26

ITALY	Percent interest used in consolidation
CARMILA THIENE	50
CONSORZIO CENTRO COMMERCIALE SHOPVILLE GRAN RENO	39
CONSORZIO PROPRIETARI ASSAGO	50
CONSORZIO TRA I PROPRIETARI DEL PARCO COMMERCIALE DI NICHELINO	30

POLAND	Percent interest used in consolidation
C SERVICES	30

TUNISIA	Percent interest used in consolidation
ULYSSE	25

TURKEY	Percent interest used in consolidation
CARREFOUR SABANCI TICARET MERKEZI (CARREFOUR SA)	32

6.7 Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2024

To the Shareholders' Meeting of Carrefour S.A.,

Opinion

In compliance with the engagement entrusted to us by the Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Carrefour S.A. for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Tax provisions of Brazilian subsidiaries: estimation of provisions, tax payables and contingent liabilities
(See notes 1.4, 10.1, 10.2.1 and 10.3 to the consolidated financial statements)

Key Audit Matter	Response as part of our audit
In Brazil, the Group is involved in tax risks, in particular, on the tax on the distribution of goods and services (ICMS) and to the corresponding tax credits recorded, on the federal contributions related to the social integration programme and to the financing of the social security system (Pis-Cofins) and on the tax amortization of goodwill recognised in 2007 in the context of the acquisition of Atacadão. The assessment of the risk related to each tax litigation is regularly reviewed by the tax departments of the Brazilian subsidiaries, with the support of its external counsels for the most significant tax litigations in order to determine the need of recording a provision or not, and in the case where a provision should be recorded, to estimate the amount of the provision. We considered the tax risk of the Brazilian subsidiaries, for both the estimation of the provisions and the information disclosed in the financial statement as a key audit matter due to the amount and the number of tax risks, to the complexity and the level of management judgment in the assessment of the ongoing litigations and the amount of the provision to be booked.	We have reviewed the internal controls implemented by the Group to identify tax risks in the Brazilian subsidiaries (identification of risks, documentation of risk assessment, engagement of external experts). We also performed the following procedures, with the assistance of our tax experts: ■ Interviews with the tax department of the Brazilian subsidiaries in order to assess the current status of the identified risks and ongoing litigations; ■ Review the opinions of the external counsels of the entities of the Group, including the responses to our written confirmation requests; ■ Analysis of the estimates and positions adopted by management to determine the need to record a provision and, where this is necessary, to assess reasonable assurance on the amount of provision to be recorded; ■ Assessment of the information disclosed in the notes 10.1, 10.2.1 and 10.3 to the consolidated financial statements.

Measurement and recognition of rebates and service agreement
(See notes 1.4 and 5.2.1 to the consolidated financial statements)

Key Audit Matter	Response as part of our audit
The Group enters into a significant number of purchase agreements with suppliers which include: ■ Commercial discounts based on the purchase volumes or on other contractual terms such as the achievement of threshold or the increase of purchase volumes (« rebates »); ■ Revenues from services provided to suppliers by the Group (« service agreements »). Rebates and service agreements received from suppliers by the Group are estimated based on the contractual terms agreed in the purchase agreement with suppliers and are recorded as a reduction of cost of sales. Given the significant number of agreements and the specificities of each agreement, the correct measurement and recognition of rebates and service agreements in accordance with the contractual terms and the purchases volumes represent a key audit matter.	We have obtained an understanding on the internal controls implemented by the Group on the measurement and the recognition of rebates and service agreements. We assessed their design and implementation and we tested their effectiveness through a sample of agreements. Our other procedures consisted mainly, for a sample of rebates and service agreements of: ■ Matching the data used for the calculations of rebates and service agreements with the commercial conditions mentioned in the contracts signed with the suppliers; ■ Comparing last year's estimates with actual figures in order to assess the reliability of the rebates and service agreement measurement's process (review of the release of prior year's rebates); ■ Matching business volumes used for the calculation of the expected rebates and service agreements for the year ended December 31, 2024 with business volumes recorded in the Group's procurement system; ■ Performing substantive analytical procedures on the change in rebates and service agreements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information presented in the Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer. Our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carrefour S.A. by the Shareholders' Meetings held on April 15, 2003 for Deloitte & Associés, and on June 21, 2011 for Forvis Mazars.

As at December 31, 2024, Deloitte & Associés and Forvis Mazars were in the 22nd year and the 14th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris-La Défense, March 5, 2025

The Statutory Auditors

French original signed by

Forvis Mazars	**Deloitte & Associés**
Jérôme de PASTORS	Bertrand BOISSELIER Olivier BROISSAND

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CARREFOUR SA FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

7.1 Income statement

(in millions of euros)	*Note*	2024	2023
Reversals of impairment and provisions, and transferred charges		10	9
Other income		181	182
Total operating income		**191**	**191**
Other purchases and external charges		(225)	(231)
Wages and salaries, payroll taxes		(28)	(32)
Depreciation, amortisation, impairment and provisions		(5)	(9)
Taxes other than on income, other operating expenses		(2)	(1)
Total operating expenses		**(260)**	**(273)**
Operating loss		**(69)**	**(81)**
Income from shares in subsidiaries and affiliates		617	1,346
Interest receivable and related income		181	139
Reversals of impairment and provisions		2	105
Total financial income		**799**	**1,590**
Impairment and provision expense		(475)	(98)
Interest and other financial expenses		(292)	(177)
Total financial expenses		**(767)**	**(275)**
Financial income, net	**8.**	**33**	**1,314**
Recurring income before tax, net		**(37)**	**1,233**
Reversals of impairment and provisions		3	15
Depreciation, amortisation, impairment and provisions		-	-
Other non-recurring income and expenses		(3)	(11)
Non-recurring income, net		**1**	**4**
Employee profit-sharing		**-**	**-**
Income tax	**9.**	**333**	**546**
NET INCOME		**297**	**1,783**

7.2 Balance sheet

ASSETS

(in millions of euros)	Note	December 31, 2024 Gross	December 31, 2024 Amortisation, depreciation and impairment	December 31, 2024 Net	December 31, 2023 Net
Intangible assets	4.2	19	(19)	0	0
Property and equipment	4.2	2	(2)	0	0
Financial investments	4.1	37,843	(9,459)	28,384	28,494
Fixed assets		**37,864**	**(9,480)**	**28,384**	**28,494**
Accounts receivable	10.1	2,871	0	2,871	2,798
Cash and marketable securities	5.2	38	(4)	34	80
Current assets		**2,909**	**(4)**	**2,905**	**2,878**
Prepayments and deferred charges	10.1	40	-	40	106
TOTAL ASSETS		**40,813**	**(9,484)**	**31,329**	**31,479**

LIABILITIES

(in millions of euros)	Note	December 31, 2024	December 31, 2023
Share capital	7.1	1,695	1,772
Issue and merger premiums	7.2	15,089	15,493
Legal reserve	7.3	204	204
Regulated reserves	7.3	378	378
Other reserves	7.3	39	39
Retained earnings	7.3	3,726	2,543
Net income for the year	7.3	297	1,783
Tax-driven provisions		-	-
Shareholders' equity	**7.3**	**21,428**	**22,212**
Provision for contingencies and charges	**6**	**285**	**202**
Bonds and notes		7,145	7,594
Bank borrowings		991	122
Miscellaneous financial liabilities		0	0
Financial liabilities	**5.1**	**8,137**	**7,716**
Trade payables		4	11
Accrued taxes and payroll costs	10.2	196	311
Operating liabilities		**201**	**322**
Other miscellaneous liabilities	10.2	1,279	1,027
Miscellaneous liabilities		**1,279**	**1,027**
TOTAL EQUITY AND LIABILITIES		**31,329**	**31,479**

7.3 Statement of cash flows

(in millions of euros)	2024	2023
Net income	**297**	**1,783**
Depreciation and amortisation	-	1
Provisions and impairment of financial assets, net of reversals	465	(24)
Other changes	16	40
Cash flow from operations	**778**	**1,800**
Change in other receivables and payables	395	(215)
Net cash from operating activities	**1,173**	**1,586**
Acquisitions of shares in subsidiaries and affiliates	(21)	(30)
Disposals of shares in subsidiaries and affiliates	0	151
Change in other financial investments(1)		-
Other cash flows from investing activities(2)	-	-
Net cash from (used in) investing activities	**(21)**	**121**
Dividends paid	(600)	(405)
Share capital reduction/increase	(702)	(725)
Net change in debt	421	(97)
Change in intra-group receivables and payables	(270)	(480)
Net cash used in financing activities	**(1,152)**	**(1,707)**
Net change in cash and cash equivalents	**0**	**0**
Cash and cash equivalents at the beginning of the year(1)	0	0
Cash and cash equivalents at the end of the year(1)	0	0
Net change in cash and cash equivalents	**0**	**0**

(1) Excluding treasury shares (in the process of being cancelled recorded in assets, under financial investments).
(2) Excluding treasury shares (recorded in assets, under marketable securities).

7.4 Notes to the Company financial statements

NOTE 1 DESCRIPTION OF THE COMPANY

Carrefour SA is the parent company of the Carrefour group.

It acts as a holding company through investments conferring direct or indirect control over Group entities.

Carrefour SA is the head of a tax consolidation group comprising the parent company and the major French subsidiaries.

It also conducts an external financing policy on behalf of the Group on the banking and capital markets, designed to maintain an appropriate level of liquidity and meet its commitments and investment requirements.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

2.1 Share buyback programmes

As part of its share capital allocation policy, the Company commissioned several investment services providers to buy back shares corresponding to a maximum amount of 700 million euros, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024:

- the first tranche of the share buyback programme began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.67 euros per share for a total amount of 63 million euros;
- on March 26, 2024, Carrefour announced that it had entered into an agreement to buy back 25 million of its own shares – representing around 3.5% of its capital – from Galfa. On June 3, 2024, after the ex-dividend date, Carrefour received the repurchased shares for an amount of 365 million euros;
- a second tranche of the share buyback programme began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros;
- a third and final tranche of the share buyback programme began on September 17, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

In addition, and in accordance with the authorisation granted by the Shareholders' Meeting of May 24, 2024 and the Board of Directors' decision of October 23, 2024, Carrefour SA purchased 92,734 additional shares at an average price of 14.26 euros. These shares, together with other shares currently held in treasury and not earmarked for cancellation, were intended to cover the maximum allocation of shares that could be used for the delivery of the 2022 performance share plan to Group employees in February 2025.

2.2 Implementation of a liquidity agreement

On September 2, 2024, Carrefour announced the implementation of a liquidity agreement for its ordinary shares. The purpose of the agreement is for Rothschild Martin Maurel to act as market maker for Carrefour shares on the Euronext Paris regulated market to promote their liquidity and stabilise the Carrefour share price.

This agreement is for an initial period of 12 months and is automatically renewable for successive 12-month periods.

Under the liquidity agreement, in 2024, Carrefour SA purchased 6,986,420 shares and sold 6,911,420 shares at an average unit price of 14.69 euros.

2.3 Capital reductions

Following the share buybacks under the above-mentioned buyback programme, Carrefour SA carried out two capital reductions by cancelling the shares bought back:

- an initial capital reduction in April 2024 involving the cancellation of 16,844,310 shares;
- a second capital reduction in June 2024 involving the cancellation of 13,977,318 shares.

Following cancellation of these shares, the share capital was reduced by 77 million euros and premiums were reduced by 404 million euros. Carrefour SA therefore had 677,969,188 treasury shares.

Following the share buybacks and cancellations, Carrefour SA had 32,195,690 treasury shares, representing approximately 4.7% of the share capital.

2.4 Financing transactions

On March 27, 2024, the Company redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

On April 26, 2024, Carrefour SA also redeemed 750 million euros' worth of 0.750% eight-year bonds.

In addition, on September 10, 2024, the Company carried out a new Sustainability-Linked Bond issue indexed to its two goals related to greenhouse gas emissions, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at end-December 2024, identical to the maturity at end-December 2023.

On November 29, 2024, Carrefour SA successfully replaced its two undrawn syndicated lines of credit of 3.9 billion euros maturing in June 2026 with a 4 billion euro credit facility.

Like its predecessors, this facility incorporates a Corporate Social Responsibility (CSR) component, in particular two Key Performance Indicators focused on decarbonisation and food waste. The new facility, financed by a syndicate of 22 banks, expires in November 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, whose purpose is to secure general financing.

NOTE 3 ACCOUNTING PRINCIPLES

3.1 Basis of preparation

The financial statements of the Company have been prepared and are presented in accordance with the principles and policies defined in *Autorité des normes comptables* (ANC) Regulation 2014-03, approved by government order of September 8, 2014 and amended by all subsequently published Regulations.

The Carrefour SA financial statements are presented in millions of euros, rounded to the nearest million. As a result, there may be rounding differences between the amounts reported in the various statements.

Assets and liabilities are measured according to the historical cost convention.

There were no changes in measurement or presentation methods in 2024 compared with the previous year.

The preparation of financial statements involves the use of management estimates and assumptions that may affect the reported amounts of certain assets, liabilities, income and expenses. Due to the uncertainty inherent in any measurement process, amounts reported in future financial statements may differ from the currently estimated values.

3.2 Foreign currency translation

Income and expenses recorded in foreign currencies are translated at the exchange rate in force on the transaction date.

Receivables and payables denominated in foreign currency are recorded in the balance sheet at the closing exchange rate. The difference arising from the application of the year-end rate is recorded in the balance sheet under "Prepayments and deferred charges" or "Accruals and deferred revenue". A provision is set aside for the extent of unrealised losses at the reporting date.

NOTE 4 FIXED ASSETS

4.1 Financial investments

4.1.1 Accounting treatment and measurement

Financial investments consist of shares in subsidiaries and affiliates (including any allocated merger deficits), loans and advances to subsidiaries and affiliates and other financial assets.

Shares in subsidiaries and affiliates are stated at cost.

At January 1, 2016, on the first-time application of ANC Regulation 2015-06, merger deficits resulting mainly from the merger of Carrefour-Promodès in 2000 were allocated to the investments in Carrefour France, Norfin Holder, Caparbel, Carrefour Nederland BV and Hyparlo based on the respective unrealised gains as at that date.

Shares in subsidiaries and affiliates are tested for impairment at each year-end to confirm that their net carrying amount (including the net carrying amount of any allocated merger deficits) does not exceed their value in use.

Value in use is estimated based on a range of criteria including:

- the Company's interest in the investee's net assets;
- projected future cash flows from the investment;
- a fair value measurement of the net assets based on reasonable business projections or observable data if they exist (multiples of net sales and/or income statement aggregates for recent transactions, offers received from buyers, stock market multiples for comparable companies) or based on analyses performed by internal or external experts, adjusted where applicable for net debt.

An impairment loss is recorded when the net carrying amount (including, where applicable, the net carrying amount of any allocated merger deficit) exceeds value in use.

Impairment losses are recorded in net financial expense, along with amounts written off on disposal of the interests concerned. Gains and losses on disposal of shares in subsidiaries and affiliates are recorded in non-recurring income or expenses.

4.1.2 Changes in ownership interests over the year

(in millions of euros)	Shares in subsidiaries and affiliates	Deficits allocated to shares in subsidiaries and affiliates	Other financial assets(3)	Financial assets, net in 2024	Financial assets, net in 2023
Gross amount at January 1	**25,965**	**11,407**	**218**	**37,591**	**37,499**
Capital increases and acquisitions(1)	30		803	833	830
Capital reductions and disposals/ liquidations	(2)		(582)	(584)	(738)
Reclassifications/Other			4	4	
Gross amount at December 31 (A)	**25,994**	**11,407**	**443**	**37,843**	**37,591**
Impairment at January 1	**(2,821)**	**(6,276)**	**0**	**(9,097)**	**(9,160)**
Increases(2)	(231)	(133)		(364)	(1)
Reversals	2			2	64
Accumulated impairment at December 31 (B)	**(3,050)**	**(6,409)**	**0**	**(9,459)**	**(9,097)**
NET TOTAL (A) - (B)	**22,943**	**4,998**	**443**	**28,384**	**28,494**

(1) The "Capital increases and acquisitions" line under "Shares in subsidiaries and associates" corresponds mainly to the Carrefour Banque capital increase for 30 million euros, of which 21 million euros was paid on December 31, 2024.

(2) Provisions for impairment of shares in subsidiaries and affiliates in 2024 mainly concerned Italy and the French entity Guyenne et Gascogne, while the provision for deficits allocated to shares in subsidiaries and affiliates concerned Argentina and reflected the decrease in the value of its currency, observed now for several years, which offset its good operating performance.

Details of allocated shares in subsidiaries and deficits are presented in Note 12.

(3) Other financial assets mainly comprise treasury shares acquired with a view to their future cancellation. At December 31, 2024, this item includes 29,632,670 treasury shares in the process of being cancelled for a total of 433 million euros. To a lesser extent, it also includes shares purchased under the liquidity agreement and held at the balance sheet date in an amount of 1 million euros and cash related to the liquidity agreement classified as "other long-term receivables" in an amount of 4 million euros.

4.1.3 Carrefour France SAS

At December 31, 2024, the net carrying amount of the shares in Carrefour France SAS including the allocated merger deficit amounted to 5,224 million euros.

The tests performed as at December 31, 2024 on the deficit allocated to the Carrefour France shares did not indicate the need to recognise an additional impairment loss or a reversal of impairment recognised in 2017 and 2022.

Value in use is estimated based on the sum of discounted future cash flows for a period of four years, plus a terminal value calculated by projecting data for the final year using a perpetuity growth rate. A specific discount rate by country is used for the calculation. Future cash flows used in the impairment tests were estimated based on financial projections prepared by country-level Executive Management teams and approved by the Group's Executive Management.

The main financial assumptions used for the purposes of discounting Carrefour France SAS's future cash flows were a post-tax discount rate of 6.8% (7% in 2023), and a perpetuity growth rate of 1.8% (1.6% in 2023).

4.2 Tangible and intangible fixed assets

Tangible fixed assets are stated at cost, corresponding to the purchase price and ancillary expenses.

Intangible fixed assets are mainly composed of software, stated at acquisition cost.

Intangible fixed assets are amortised and tangible fixed assets are depreciated over their estimated useful lives, as follows:

- Software: 3 to 8 years;
- Computer equipment: 3 years;
- Building fixtures and fittings: 8 years;
- Other: 3 to 10 years.

If the net carrying amount of a tangible or intangible fixed asset is not expected to be recovered through the future economic benefits generated by the asset, an impairment loss is recognised for the difference between its carrying amount and the higher of value in use and fair value.

Movements in tangible and intangible fixed assets in 2024 were as follows:

(in millions of euros)	Intangible fixed assets	Tangible fixed assets	Total December 31, 2024	Total in 2023
Gross amount at January 1	**19**	**2**	**21**	**21**
Acquisitions	-	-	-	-
Disposals and scrap	-	-	-	-
Gross amount at December 31 (A)	**19**	**2**	**21**	**21**
Depreciation, amortisation and impairment at January 1	**(19)**	**(2)**	**(21)**	**(20)**
Depreciation/amortisation for the year	-	-	-	(1)
Disposals and scrap	-	-	-	-
Depreciation, amortisation and impairment at December 31 (B)	**(19)**	**(2)**	**(21)**	**(21)**
NET TOTAL (A) - (B)	**0**	**0**	**0**	**0**

NOTE 5 FINANCING AND RISK MANAGEMENT

5.1 Borrowings

At December 31, 2024, borrowings broke down as follows:

	December 31, 2024				December 31, 2023
(in millions of euros)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total	Total
Bonds and notes	750	4,350	2,000	7,100	7,552
Accrued interest	45			45	41
Commercial paper	991			991	122
FINANCIAL LIABILITIES	**1,787**	**4,350**	**2,000**	**8,137**	**7,716**

Changes in bonds and notes in 2024 are set out below:

(in millions of euros)	December 31, 2023	Issues	Repayments	Translation adjustments	December 31, 2024	Maturity
EMTN, EUR, 8 years, 0.750%	750	-	(750)[(2)]	-	-	2024
Non-dilutive convertible bonds, USD, 6 years, 0%	452	-	(462)[(1)]	10	-	2024
EMTN, EUR, 10 years, 1.25%	750	-	-	-	750	2025
EMTN, EUR, 7.5 years, 1.75%	500	-	-	-	500	2026
EMTN, EUR, 8 years, 1.00%	500		-	-	500	2027
EMTN, EUR, 7 years, 2.625%	1,000				1,000	2027
EMTN, EUR, 4 years, 1.875%	750				750	2026
EMTN, EUR, 7 years, 2.375%	750				750	2029
EMTN, EUR, 6 years, 4.125%	500				500	2028
EMTN, EUR, 6 years, 4.125%	350				350	2028
EMTN, EUR, 7 years, 3.75%	500				500	2030
EMTN, EUR, 8 years, 4.375%	750				750	2031
EMTN, EUR, 8 years, 3.625%		750[(3)]			750	2032
Total bonds and notes	**7,552**	**750**	**(1,212)**	**10**	**7,100**	

(1) On March 27, 2024, the Company redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.
(2) On April 26, 2024, the Company redeemed 750 million euros' worth of 0.750% eight-year bonds.
(3) Lastly, on September 10, 2024, the Company carried out a new Sustainability-Linked Bond issue indexed to its two goals related to greenhouse gas emissions, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

5.2 Cash and marketable securities

(in millions of euros)	December 31, 2024 Gross	Impairment	Net	December 31, 2023 Net
Treasury shares allocated to specific plans[1]	28		28	40
Available treasury shares[2]	10	(4)	6	40
Cash and cash equivalents[3]	0		0	0
CASH AND MARKETABLE SECURITIES	**38**	**(4)**	**34**	**80**

Cash and marketable securities comprise:

(1) Carrefour shares designated as being held for allocation to employees under stock option and performance share plans. They are stated at cost (or at their net carrying amount at the reclassification date if they are reclassified from "Available treasury shares" to "Treasury shares allocated to specific plans"). They are not written down to market value because they are intended to be allocated to employees and a provision is recorded in liabilities as explained below in Note 6.1;

(2) Carrefour shares available for allocation to employees or to stabilise the share price. These shares are stated at the lower of cost and market value, corresponding to the most recent share price;

(3) Cash at bank.

The Company's treasury shares recognised within "Cash and cash equivalents" as "Available treasury shares" were not initially allocated to specific plans and were written down if their carrying amount exceeded the average share price for the month preceding the reporting date.

At the end of 2024, the Company decided to use treasury shares for the 2022 free share plan, which is expected to be delivered in February 2025. The treasury shares earmarked for the plan have therefore been reclassified from "Available treasury shares" to "Treasury shares allocated to specific plans" for their net carrying amount at the reclassification date (the previously recognised impairment cannot be reversed), corresponding to 28.2 million euros (gross amount of 50.2 million euros and previously recognised impairment of 22 million euros). A provision for contingencies and charges in the amount of 28.2 million euros was recorded at December 31, 2024 in respect of the share delivery expected in February 2025, offset by the recognition of accrued income of 22.5 million euros corresponding to the amount to be rebilled to subsidiaries in respect of the shares that will be delivered to their employees.

At December 31, 2024, cash and marketable securities comprise 2,488,020 Carrefour shares, of which 2,052,745 shares have been allocated to specific plans and 435,275 shares are available, for a gross amount of 38 million euros.

(in millions of euros)	Available treasury shares Number of shares	Gross value	Impair-ment	Net value	Treasury shares allocated to specific plans Number of shares	Gross value	Impair-ment	Net value
Amount at January 1, 2024	**2,380,586**	**58**	**(18)**	**40**	**2,426,100**	**40**	**-**	**40**
Reclassification to treasury shares allocated to specific plans	(2,052,745)	(50)	22	(28)	2,052,745	28		28
Delivery of shares under the 2021 LTI plan					(2,411,400)	(40)		(40)
Reclassification to available treasury shares	14,700	0		0	(14,700)	0		0
Shares purchased to cover performance share plans	92,734	1		1				
Net charge to/reversal of impairment of available treasury shares			(7)	(7)				
AMOUNT AT DECEMBER 31, 2024	**435,275**	**10**	**(4)**	**6**	**2,052,745**	**28**	**-**	**28**

Carrefour shares held at December 31, 2024 and allocated to specific plans are measured based on the latest known quoted price, i.e., 13.73 euros per share.

Movements in treasury shares classified as marketable securities in 2024 were as follows:

(in millions of euros)	Number of shares	Gross value	Impairment	Net value of treasury shares classified as marketable securities	Provisions for performance share plans
Amount at December 31, 2023	**4,806,686**	**98**	**(18)**	**80**	**(40)**
Shares purchased to cover performance share plans	92,734	1		1	
Delivery of performance shares allocated to specific plans	(2,411,400)	(40)		(40)	
Reclassification of available treasury shares to treasury shares allocated to specific plans		(22)	22	-	
Reversals of provisions for performance shares allocated to specific plans				-	40
Additions to provisions for performance shares allocated to specific plans				-	(28)
Impairment of shares not yet allocated to specific plans			(7)	(7)	
AMOUNT AT DECEMBER 31, 2024	**2,488,020**	**38**	**(4)**	**34**	**(28)**

5.3 Liquidity

5.3.1 Credit facilities

At December 31, 2024, the Group had one undrawn syndicated line of credit obtained from a pool of leading banks, for a total of 4 billion euros, due in November 2029. This credit facility replaced the Group's two previous syndicated lines of credit totalling 3.9 billion euros at the end of November 2024 and due to expire in June 2026.

The new facility includes two one-year extension options that have not been exercised to date. Also like its predecessors, it includes a Corporate Social Responsibility (CSR) component. Group policy consists of keeping these facilities on stand-by to support the commercial paper programme.

The loan agreements for the syndicated lines of credit include the usual commitment clauses, including *pari passu*, negative pledge, change of control and cross-default clauses and a clause restricting substantial sales of assets. The pricing grid may be adjusted up or down to reflect changes in the long-term credit rating.

5.3.2 Financing programmes

Carrefour has 12 billion euros of available financing through its Euro Medium Term Notes (EMTN) programme, aimed at maintaining a presence in the debt market through regular debt issuance, mainly in euros, in order to create a balanced maturity profile.

In 2024, Carrefour SA carried out a 750 million euro Sustainability-Linked Bond issue indexed to two goals related to greenhouse gas emissions, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

On March 27, 2024, the Company redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. Then, on April 26, 2024, the Company redeemed 750 million euros' worth of 0.750% eight-year bonds.

Carrefour also has a 5-billion-euro commercial paper programme described in a prospectus filed with the Banque de France.

These transactions guarantee the Carrefour group's liquidity over the short- and medium-term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs. The average maturity of Carrefour SA's bond debt was 3.8 years at end-December 2024, identical to the maturity at end-December 2023.

5.4 Risk hedging

5.4.1 Interest rate risk

Interest rate risk is the risk of a change in interest rates leading to an increase in the Group's net borrowing costs.

Interest rate hedging is managed by Corporate Treasury and Financing. The hedging strategy and methods used to limit interest rate exposures and optimise borrowing costs are updated on a monthly basis.

Long-term borrowings are generally at fixed rates of interest and do not therefore give rise to any exposure to rising interest rates. Financial instruments are nonetheless used to hedge borrowings against the risk of changes in interest rates.

Interest rate hedging instruments are used mainly to limit the effects of changes in exchange rates on the Company's variable-rate borrowings. These are mainly basic swaps and options.

Details of derivative instruments outstanding and their carrying amounts are presented in Note 10.

5.4.2 Currency risk

Currency risk is the risk of an unfavourable change in exchange rates having an adverse effect on cash flows from transactions denominated in foreign currency.

As a holding company, Carrefour is exposed to currency risk on specific transactions (capital increases or dividend payments) with certain foreign subsidiaries whose functional currency is not the euro. Currency risk on these transactions can in certain cases be hedged by forward currency purchases.

On March 22, 2018, Carrefour issued 500 million US dollars' worth of six-year cash-settled convertible bonds (maturing in March 2024). As for the 2017 bond issue, two EUR/USD cross-currency swaps for 250 million US dollars with the same maturity were arranged in parallel to the bond issue.

On March 27, 2024, the Company redeemed this non-dilutive convertible bond and unwound the related swap that was also maturing on that date.

5.4.3 Equity risk

Company policy is to avoid taking positions on its own shares or those of other companies, except in response to particular circumstances or needs.

The Company regularly buys back its shares on the market or purchases call options on its shares. The shares are mainly used to cover stock option and performance share plans, or with a view to cancelling them subsequently.

NOTE 6 PROVISIONS AND IMPAIRMENT

A provision is recorded when (i) the Company has an obligation towards a third party, (ii) the amount of the obligation can be reliably estimated, (iii) it is probable that an outflow of resources will be necessary to settle the obligation and (iv) no equivalent economic benefit is expected to be received in return.

(in millions of euros)	December 31, 2023	Increases	Reversals: Used	Reversals: Surplus	Other movements	December 31, 2024
Obligations to deliver shares	40	28	(40)	(0)		28
Pension obligations	0					0
Provisions for shares in subsidiaries and affiliates[1]	135	103				238
Disputes and miscellaneous risks	27	5	(11)	(3)		19
Provision for contingencies and charges	**202**	**136**	**(51)**	**(3)**		**285**
On financial assets[2]	9,097	364	0	(2)		9,459
On accounts receivable	0	0		0		0
On other items (marketable securities)	18	7		0	(22)[3]	4
Impairment	**9,115**	**372**	**-**	**(2)**	**(22)**	**9,463**
TOTAL PROVISIONS AND IMPAIRMENT	**9,317**	**508**	**(51)**	**(5)**	**(22)**	**9,748**

(1) Provisions were recognised during the year to cover losses incurred by subsidiaries.
(2) See Note 4.1.2.
(3) Reclassification of available treasury shares to treasury shares allocated to specific plans (see Note 5.2).

6.1 Provisions for share plans

Certain Carrefour group employees receive equity-settled share-based payments in the form of performance share and stock option plans.

Plans settled by issuing new shares

The Company does not set aside a provision for these plans, in accordance with Article 624-6 of the French General Chart of Accounts (*Plan comptable général*).

Performance share and stock option plans settled in existing shares

At the grant date, the Company does not recognise any expense in payroll costs in respect of performance shares and stock options, but on delivery of the performance shares or exercise of the stock options.

A provision is recognised when (i) the Company decides to set up a stock option or performance share plan, (ii) the Company has an obligation to deliver existing shares to grantees and (iii) it is probable or certain that an outflow of resources will be necessary to settle the obligation without any equivalent economic benefit being received in return.

When the vesting of performance shares or stock options is explicitly subject to a service condition requiring continued presence at Carrefour for a specified future period, the provision is recognised on a straight-line basis over the vesting period.

2021 Plan

On February 17, 2021, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on June 14, 2019 to grant new or existing performance shares. The plan provided for the grant of a maximum of 2,664,670 shares (representing 0.33% of the share capital). The shares vested subject to a service condition and several performance conditions.

The vesting period was three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vested depended on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition for 25%.

In February 2024, 2,411,400 treasury shares were delivered under this plan, and the provision of 40 million euros was reversed against an expense of the same amount.

2022 Plan

On February 16, 2022, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,104,000 shares (representing 0.4% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition for 25%.

As the decision to deliver the 2022 plan with treasury shares was taken in 2024, a provision of 28 million euros was recognised during the year to cover the outflow of resources without consideration.

2023 Plan

On February 14, 2023, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 2,833,260 shares (representing 0.4% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition for 25%.

No decision has yet been taken on how this plan will be delivered (existing shares or issue of new shares).

2024 Plan

On February 20, 2024, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 26, 2023 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,350,000 shares (representing 0.5% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition for 25%.

No decision has yet been taken on how this plan will be delivered (existing shares or issue of new shares).

Characteristics

The main characteristics of the three performance share plans outstanding are presented below.

	2022 Plan	2023 Plan	2024 Plan
Shareholders' Meeting date	May 21, 2021	May 21, 2021	May 26, 2023
Grant date(1)	February 16, 2022	February 14, 2023	February 20, 2024
Vesting date(2)	February 16, 2025	February 14, 2026	February 20, 2027
Total number of shares approved at the grant date	3,104,000	2,833,260	3,350,000
Number of grantees at the grant date	809	680	835
Fair value of each share (in euros)(3)	14.21	13.23	11.99

(1) Notification date (i.e., date on which grantees were notified of the plans' characteristics and terms).
(2) The shares will vest subject to a service condition and several performance conditions.
(3) The Carrefour share price on the grant date (reference price) adjusted for dividends expected during the vesting period and the expected achievement of market performance criteria.

Changes in the year

Movements in shares under these plans were as follows in 2024:

	2024	2023
Number of performance shares granted at January 1	**7,918,270**	**7,716,270**
Shares granted during the year	3,350,000	2,833,260
Shares delivered to grantees during the year(1)	(2,411,400)	(2,052,806)
Shares cancelled during the year(2)	(564,594)	(578,454)
NUMBER OF PERFORMANCE SHARES GRANTED AT DECEMBER 31	**8,292,276**	**7,918,270**

(1) Delivered under the 2021 plan.
(2) As of December 31, 2024, 14,700 shares were cancelled under the 2021 plan, 246,250 under the 2022 plan, 251,800 under the 2023 plan and 51,844 under the 2024 plan.

6.2 Provisions for pension benefit obligations

Pension benefit obligations corresponding to amounts payable to employees on retirement are measured using the projected unit credit method. The main actuarial assumptions used to measure the obligations are described below.

6.2.1 Termination benefit obligations

Company employees in France are legally entitled to a lump-sum payment on retirement, with all rights vested to the persons concerned expensed during the year they are incurred.

The assumptions used to calculate the provision are as follows:

Assumptions	December 31, 2024	December 31, 2023
Rate of future salary increases	3%	3%
Payroll tax rate	36%	36%
Discount rate	3.20%	3.20%
Mortality table	TH 2017-2019/TF 2017-2019	TH 2017-2019/TF 2017-2019
Staff turnover rate (based on seniority):	Before age 55, average of the actual turnover rates for headquarters staff for 2022, 2023 and 2024; beyond age 55, the turnover rate is nil	Before age 55, average of the actual turnover rates for headquarters staff for 2021, 2023 and 2024; beyond age 55, the turnover rate is nil
0 to 5 years' seniority	*Executives: 6.56%, Managers: 9.76%, Supervisors: 1.39%, employees: 5.59%*	*Executives: 10.22%, Managers: 10.99%, Supervisors: 3.86%, employees: 7.09%*
6 to 10 years' seniority	*Executives: 5.76%, Managers: 5.70%, Supervisors: 1.38%, employees: 2.96%*	*Executives: 7.30%, Managers: 6.81%, Supervisors: 0.89%, employees: 3.88%*
11 to 15 years' seniority	*Executives: 2.01%, Managers: 3%, Supervisors: 0.93%, employees: 6.19%*	*Executives: 3.08%, Managers: 3.4%, Supervisors: 0.93%, employees: 6.19%*
16 to 20 years' seniority	*Executives: 4.16%, Managers: 1.63%, Supervisors: 0%, employees: 1.15%*	*Executives: 5.01%, Managers: 1.56%, Supervisors: 0%, employees: 1.15%*
21 to 25 years' seniority	*Executives: 3.10%, Managers: 0.48%, Supervisors: 0%, employees: 0%*	*Executives: 3.37%, Managers: 0.37%, Supervisors: 0%, employees: 0%*
More than 26 years' seniority	*Executives: 1.27%, Managers: 0.18%, Supervisors: 0%, employees 0%*	*Executives: 2.78%, Managers: 0.2%, Supervisors: 0%, employees 0%*

The provision at December 31, 2024 reflects the full amount of the present value of pension benefit obligations (including actuarial gains and losses and past service costs), net of plan assets. At December 31, 2024, the obligation net of plan assets corresponded to 39 thousand euros in assets.

6.2.2 Supplementary pension obligations

On April 20, 2020, the Board of Directors decided to set up a new supplementary pension plan that meets the requirements of Article L. 137-11-2, as amended, of the French Social Security Code (*Code de la sécurité sociale*), effective from January 1, 2020. The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling;
- rights vest subject to the achievement of annual performance conditions: the performance criteria and specified targets are chosen among those used by the Board of Directors to determine the annual variable component of the Executive Officer's compensation;
- the annual vesting rate under the plan will vary depending on the achievement rates for the performance criteria; and the aggregate annual percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

The Group has externalised the plan's management to an insurance company.

NOTE 7 SHAREHOLDERS' EQUITY

7.1 Share capital

At December 31, 2024, the share capital was made up of 677,969,188 ordinary shares with a par value of 2.50 euros each, versus 708,790,816 shares at December 31, 2023.

The change during the year corresponds to the shares cancelled in connection with the capital reductions carried out in April and June 2024.

7.2 Issue and merger premiums

Issue premiums represent the difference between the nominal amount of shares issued and the amount, net of costs, of cash or in-kind contributions received by Carrefour SA.

7.3 Changes in shareholders' equity

(in millions of euros)	Share capital	Issue and merger premiums	Other reserves, retained earnings	Net income	Total shareholders' equity
Shareholders' equity at December 31, 2023	**1,772**	**15,493**	**3,164**	**1,783**	**22,212**
Appropriation of net income for 2023			1,783	(1,783)	-
Dividend distribution			(600)		(600)
Share capital reductions	(77)	(404)			(481)
Share capital increase					-
Net income for 2024				297	297
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**1,695**	**15,089**	**4,347**	**297**	**21,428**

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euro per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

Dividends not paid on Carrefour shares held in treasury, in the amount of 2.1 million euros, were credited to retained earnings.

As mentioned in Note 2, further to buying back treasury shares for a total amount of 700 million euros, the Company carried out two capital reductions through the cancellation of shares: (i) an initial capital reduction in April 2024 involving the cancellation of 16,844,310 shares, corresponding to a capital reduction of 42 million euros and an impact on premiums of 235 million euros; (ii) a second capital reduction in June 2024 involving the cancellation of 13,977,318 shares, corresponding to a capital reduction of 35 million euros and an impact on premiums of 169 million euros.

7.4 Treasury share reserve

At December 31, 2024, a total of 32,195,690 shares were held in treasury.

Treasury shares comprise:

- 29,632,670 shares held for cancellation, classified under other long-term investments;
- 75,000 shares acquired under the liquidity agreement and allocated to "market making", classified under other long-term investments;
- 435,275 shares not allocated to specific plans and 2,052,745 shares allocated to cover free share allocation plans classified as cash and cash equivalents. All rights attached to these shares are suspended for as long as they are held in treasury.

The net carrying amount of Carrefour shares held at December 31, 2024 was 468 million euros (see Notes 4.1.2 and 5.2).

NOTE 8 FINANCIAL INCOME, NET

Net financial income breaks down as follows:

(in millions of euros)	2024	2023
Dividends	617	1,346
Interest and other financial expenses	(292)	(177)
Impairment and provisions	(475)	(98)
Reversals of impairment and provisions	2	105
Other financial income and expenses, net	181	139
FINANCIAL INCOME, NET	**33**	**1,314**

In 2024, dividends received stood at 617 million euros, mainly including:

- 167 million euros from Spanish subsidiary Norfin Holder;
- 160 million euros from French subsidiary Carrefour Property;
- 100 million euros from French subsidiary Carrefour Finance;
- 68 million euros from French subsidiary Hyparlo;
- 37 million euros from French subsidiary Carrefour Partenariat International;
- 29 million euros from Spanish subsidiary Centros Commerciales.

Interest expense was mainly attributable to bond and note issues.

Further to their remeasurement at December 31, 2024, the Company recognised an increase of 364 million euros in the net charge to impairment for shares in subsidiaries and affiliates and deficits, and 103 million euros in provisions for shares in subsidiaries (see Note 6).

Other financial income and expenses include the deferral of bond redemption premiums as well as exchange gains, and interest received on current accounts.

NOTE 9 INCOME TAX

9.1 Breakdown of net income and corresponding tax

	2024		
(in millions of euros)	Before tax	Tax	After tax
Recurring income before profit-sharing	(37)		(37)
Non-recurring income, net	1		1
Group relief		333	333
2024 NET INCOME	**(36)**	**333**	**297**

The income tax benefit for 2024 mainly corresponds to income from tax consolidation.

9.2 Tax consolidation

Carrefour SA is the head of a tax consolidation group.

Each company in the tax group records in its accounts the income tax expense or benefit that it would have paid or received if it had been taxed on a stand-alone basis.

The tax saving or additional tax charge corresponding to the difference between the sum of the taxes payable by the companies in the tax group and the tax expense or benefit calculated on the basis of the tax group's consolidated profit or loss is recorded by Carrefour SA.

9.3 Unrecognised deferred taxes

The following table shows the impact of temporary differences between Carrefour SA's taxable profit and accounting profit.

	December 31, 2024		December 31, 2023	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
1- Temporarily non-deductible expenses				
• Provision for contingencies and charges	1		2	
2- Temporarily non-taxable revenue				
• Capital gains on mergers and asset contributions qualifying for rollover relief		306		306
3- Other				
• Tax loss carryforwards				
TOTAL	**1**	**306**	**2**	**306**

The amount of 306 million euros recorded in liabilities corresponds to deferred taxes arising on share contribution transactions qualifying for preferential tax treatment under Article 210B of the French General Tax Code (*Code général des impôts*).

NOTE 10 OTHER INFORMATION

10.1 Accounts receivable and accrued assets

Accounts receivable mainly correspond to intra-group receivables related to the provision of services, in which case the receivables are recognised when the service is provided.

They are recorded in the balance sheet at their nominal amount. An impairment loss is recorded when there is a risk that they may not be recovered.

(in millions of euros)	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2023
Accounts receivable[1]	2,871	2,871			2,798
Subtotal accounts receivable	**2,871**	**2,871**			**2,798**
Other accruals[2]	40	40			106
Subtotal accruals	**40**	**40**			**106**
TOTAL	**2,911**	**2,911**			**2,904**

(1) Accounts receivable correspond mainly to intra-group receivables and, to a lesser extent, tax receivables (tax or VAT credits).
(2) Other accruals mainly include translation adjustments, bond issuance premiums and bond issuance costs which are deferred over the life of the corresponding bonds.

10.2 Accounts payable and accrued liabilities

The debt maturity schedule is as follows:

(in millions of euros)	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2023
Trade payables	4	4			11
Accrued taxes and payroll costs	196	196			311
Other liabilities[1]	1,279	1,279			1,027
TOTAL	**1,479**	**1,479**			**1,349**

(1) Other liabilities essentially correspond to intra-group payables.

10.3 Related parties

There were no material transactions with related parties other than wholly-owned subsidiaries that were not entered into on arm's length terms.

10.4 Off balance sheet commitments

10.4.1 Derivative instruments

	Notional amount covered by maturity					Market value of derivatives	
Derivative instruments used *(in millions of euros)*	**December 31, 2024**	**Due within 1 year**	**Due in 1 to 5 years**	**Due beyond 5 years**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Purchased calls	0	0			452	0	1
Currency swaps[(1)]	0	0			452	0	101
Purchased interest rate options (caps)	100	100			100	0	0
Purchased swaptions (SWP)	125	25	100		100	2	8
Interest rate swaps	0				0		
TOTAL	**225**	**125**	**100**	**-**	**1,105**	**2**	**110**

(1) Two EUR/USD cross-currency swaps for 250 million US dollars were arranged in March 2018 upon subscription to the cash-settled convertible bond issue. They were unwound following the redemption of the bond issue on March 27, 2024.

10.4.2 Other commitments

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Guarantees[(1)]	58	40
Commitments given	**58**	**40**
Undrawn syndicated lines of credit[(2)]	4,000	3,900
Commitments received	**4,000**	**3,900**

(1) Guarantees mainly relate to guarantees issued on behalf of the Group's captive insurance company.
(2) At December 31, 2024, the Company had an undrawn syndicated line of credit obtained from a pool of 22 leading banks, for a total of 4 billion euros.

10.5 Employees and compensation

10.5.1 Average number of employees

	2024	**2023**
Managerial	5	5
AVERAGE NUMBER OF EMPLOYEES	**5**	**5**

10.5.2 Compensation

Details of management compensation are provided in the business review.

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NOTE 11 SUBSEQUENT EVENTS

No events have occurred since the year-end that would have a material impact on the Company at December 31, 2024.

Bond issue

On January 17, 2025, the Company placed a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to Scope 3 purchases of goods and services.

This bond was issued as part of a financing strategy aligned with the Group's Corporate Social Responsibility (CSR) objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme published in June 2021, whose CSR component was revised and enhanced in May 2022.

Special tax in France on capital reductions carried out by cancelling shares

In France, the 2025 Finance Act adopted by Parliament on February 6, 2025 introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024 and February 28, 2025 and resulting from share buybacks by companies with net sales in excess of 1 billion euros.

Having cancelled a total of 30,821,628 treasury shares in April and June 2024, Carrefour SA is subject to this tax, which is estimated at around 60 million euros and is expected to be paid in 2025.

Plan to acquire all outstanding shares in Carrefour Brazil

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange through a share merger (*Incorporação de Ações*).

The Carrefour group, which currently owns 67.4% of Carrefour Brazil (of which 30.9% is held by Carrefour SA), has decided to increase its investment to 100%, reflecting its confidence in the subsidiary's growth trajectory and its potential for value creation. The delisting will allow for more agile management and enhanced focus on execution. With this transaction, Carrefour is reaffirming its commitment to Brazil and will continue to invest in the growth and development of its activities there.

The Board of Directors of Carrefour Brazil has unanimously recommended the offer. Minority shareholders will be given three options in exchange for their shares:

- 7.70 Brazilian reals in cash for every Carrefour Brazil share;
- one Carrefour SA share for every 11 Carrefour Brazil shares;
- a combination of the above two options, i.e., 3.85 reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 22 Carrefour Brazil shares.

Minority shareholders who decide to receive Carrefour Group shares may choose to do so in the form of Brazilian Depositary Receipts (BDRs), listed in São Paulo.

The Carrefour SA shares to be delivered in exchange will be issued under existing financial authorisations. In this regard, the transaction will require the appointment of a contribution auditor in France.

The transaction's completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float. They will vote at an Extraordinary Meeting of Carrefour Brazil shareholders in the second quarter of 2025. If approved, the transaction is expected to close before the end of second-quarter 2025.

NOTE 12 SUBSIDIARIES AND AFFILIATES

(in millions of euros)	Share capital	Reserves and retained earnings	% interest	Invest-ment at cost	Impair-ment of shares	Invest-ment, net	Gross amount of merger losses allocated to shares	Net amount of merger losses allocated to shares	Last published income	Last published revenue	Dividends received
A- Detailed information											
1. Subsidiaries (over 50% owned)											
France											
CARMA	23	103	50.0%	44		44	-	-	(4)	0	0
CARREFOUR BANQUE	101	376	60.0%	154		154	-	-	(1)	186	0
CARREFOUR FRANCE	1,995	(1,810)	99.6%	3,979		3,979	6,952	1,245	(579)	16	0
CARREFOUR MANAGEMENT	0	(20)	100.0%	118	(118)	0	-	-	(21)	0	0
CARREFOUR SYSTEMES D'INFORMATION	164	(231)	100.0%	168	(168)	0	-	-	(9)	416	0
CARREFOUR PROPERTY FRANCE	2,457	633	74.8%	2,528		2,528	-	-	80	155	160
GUYENNE ET GASCOGNE	106	(11)	100.0%	428	(250)	178	-	-	16	10	0
HYPARLO	63	220	100.0%	450		450	180	150	68	0	68
TOTAL				**7,868**	**(535)**	**7,333**	**7,132**	**1,395**	**(449)**	**783**	**228**
International											
CARREFOUR ASIA	201	(196)	100.0%	190	(186)	4			0	0	0
CARREFOUR NEDERLAND BV	2,259	1,076	100.0%	3,603		3,603	767	723	949	0	0
NORFIN HOLDER	2	4,364	79.9%	3,177		3,177	2,872	2783	268	0	167
CAPARBEL	6,184	12	100.0%	6,184		6,184	636	97	2	0	
TOTAL				**13,154**	**(186)**	**12,969**	**4,275**	**3,603**	**1,219**	**0**	**167**
2. Affiliates (10%-50% owned)											
France											
CARREFOUR FINANCE	6,823	1,207	25.0%	1,668		1,668	-	-	357	0	100
CRFP 13	863	490	38.0%	385		385	-	-	5	0	2
TOTAL				**2,053**		**2,053**	**0**	**0**	**362**	**0**	**102**
International											
ATACADÃO	1,860	1,729	30.88%	251		251	-	-	(141)	11,902	10
CARREFOUR ITALIA	1,289	(602)	30.0%	2,312	(2,312)	0	-	-	NC	NC	0
TOTAL				**2,563**	**(2,312)**	**251**	**0**	**0**	**(141)**	**11,902**	**10**

(in millions of euros)	Share capital	Reserves and retained earnings	% interest	Invest-ment at cost	Impair-ment of shares	Invest-ment, net	Gross amount of merger losses allocated to shares	Net amount of merger losses allocated to shares	Last published income	Last published revenue	Dividends received
B- Aggregate information											
1. Other subsidiaries											
France				11	0	11	0	0			74
International				0	0	0	0	0			0
2. Other investments											
France				96	(9)	87	0	0			7
International				247	(8)	239	0	0			29
C- General information about investments											
French subsidiaries (total)				7,879	(535)	7,344	7,132	1,395			303
International subsidiaries (total)				13,154	(186)	12,969	4,275	3,603			167
French affiliates (total)				2,149	(9)	2,140	0	0			109
International affiliates (total)				2,811	(2,320)	490	0	0			38
TOTAL				**25,994**	**(3,050)**	**22,943**	**11,407**	**4,998**			**617**

Data in greyed out cells are not provided because their disclosure would be seriously prejudicial to the Company's interests.

The columns "Share capital", "Reserves and retained earnings", "Last published income" and "Last published revenue" correspond to information for 2023 since the 2024 data have not yet been authorised for issue by the appropriate governance bodies.

7.5 Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

This is a free translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Carrefour S.A.,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Carrefour S.A. for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Financial Statements*" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matter

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key Audit Matter

Measurement of the value in use of the shares in subsidiaries and affiliates

(See notes 4.1 and 12 to the financial statements)

As of December 31, 2024, the net book value of the shares including allocated merger losses amounted to € 27,942 million and represents the most important item on the balance sheet.

The gross value of investments is recorded at acquisition cost. An impairment loss is recognized when the value in use falls below the net book value (including, where applicable, the net book value of allocated merger losses)

As stated in Note 4.1 to the financial statements, shares in subsidiaries and affiliates are subject to impairment tests at each year-end in order to verify that their net carrying amount does not exceed their value in use. Otherwise, an impairment loss is recognized in the financial result.

As stated in Note 4.1 to the financial statements, the value in use has been determined on the basis of several criteria, the main ones being (i) the value of shareholders' equity, (ii) projections of future cash flows established, (iii) the valuation of the revalued net assets estimated on the basis of reasonable operating forecasts or on the basis of observable data when available (multiples of sales and/or income statement aggregates of recent transactions, offers received from buyers, multiples of stock market values of comparable companies) or analyses carried out by internal or external experts, adjusted, if necessary, for the net debt of the tested entity.

Due to the significant net carrying amount of the shares, uncertainties relating mainly to the probability of the realization of the future cash flow forecasts used to measure the value in use and sensitivity to changes of the financial data and assumptions used, we considered the measurement of the value in use of the shares to be a key audit matter.

Responses as part of our audit

In order to estimate the value in use of the shares as determined by management, our work consisted in assessing the appropriateness of the methodology used to determine the value in use:

- analyzing the consistency of the cash flow forecasts used with our understanding of the group's strategic outlook and guidance;
- comparing past forecasts with actual results to verify the reliability of the forecasting process;
- assessing the reasonableness of the financial parameters used (discount and perpetual growth rates) with the assistance of our specialists in financial valuation and relying particularly on experts valuations;
- assessing the reasonableness of the observable data provided by the Company insofar as they contribute to the estimation of the value in use of the securities;
- assessing the appropriateness of the disclosures in Notes 4.1 and 12 to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to Article D.441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L. 22-10-10 et L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carrefour by the Shareholders' Meetings held on April 15, 2003 for Deloitte & Associés, and on June 21, 2011 for Forvis Mazars.

As of December 31, 2024, Deloitte & Associés, and Forvis Mazars were in the 22nd year and the 14th year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the Company's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matter that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Courbevoie and Paris La Défense, March 26, 2025

The Statutory Auditors

French original signed by

Forvis Mazars

Jérôme de PASTORS

Deloitte & Associés

Bertrand BOISSELIER
Olivier BROISSAND

8

INFORMATION ABOUT THE COMPANY AND THE CAPITAL

8.1 Information about the Company

8.1.1 CORPORATE NAME, TRADE AND COMPANIES REGISTER AND LEGAL ENTITY IDENTIFICATION NUMBER (LEI)

Carrefour

Registered with the Évry Trade and Companies Register under no. 652 014 051

LEI: 549300B8P6MUJ1YWTS08

8.1.2 HEAD OFFICE, PHONE NUMBER AND WEBSITE

93, avenue de Paris, 91300 Massy, France

Phone: +33 (0)1 64 50 50 00

Website: *http://www.carrefour.com* (the information provided on the website does not form part of the Universal Registration Document unless that information is incorporated by reference into the Universal Registration Document).

8.1.3 LEGAL FORM AND TERM

French public limited company (*société anonyme*) governed by the provisions of the French Commercial Code (*Code de commerce*).

By decision of the Shareholders' Meeting of July 28, 2008, the Company adopted the form of a *société anonyme* (public limited company) with a Board of Directors. Following its deliberations on June 21, 2011, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer.

This Board of Directors' decision to combine the duties of Chairman and Chief Executive Officer met the objective to simplify the decision-making process and enhance the efficiency and responsiveness of the Company's governance (see Section 3.1.1 of this Universal Registration Document).

The Company's term, which began on July 11, 1959, will expire on July 10, 2058, unless the Company is wound up in advance or its term is extended.

8.1.4 MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

8.1.4.1 *Raison d'être* (preamble)

Our mission is to provide our customers with quality services, products and food accessible to all across all distribution channels. Thanks to the competence of our employees, to a responsible and multicultural approach, to our broad territorial presence and to our ability to adapt to production and consumption modes, our ambition is to be the leader of the food transition for all.

8.1.4.2 Corporate purpose (Article 3)

The purpose of the Company is to:

- create, acquire and operate, in France and abroad, stores for the sale of all items, products, foodstuffs and merchandise and, secondarily, provide within the said stores all services that may be of interest to customers;
- purchase, manufacture, sell, represent and package the said products, foodstuffs and merchandise;
- in general, carry out all industrial, commercial, financial, property and real estate operations relating directly or indirectly to the said purpose, or which may facilitate the said purpose or ensure its development.

The Company may act, directly or indirectly, and conduct any and all of the said operations in any country, on its own behalf or on behalf of third parties, either alone or within partnerships, alliances, groups or companies, with any other persons or companies, and carry out and complete them in any manner whatsoever.

The Company may also acquire any and all interests and stakes in any French or foreign companies or businesses, regardless of their purpose.

8.1.4.3 Board of Directors (Articles 11, 12, 13 and 14)

The Company is managed by a Board of Directors comprising between three and eighteen members.

When the number of Directors appointed by the Ordinary Shareholders' Meeting exceeding 75 years of age is higher than one-third of the Directors in office, the oldest Director is deemed to have resigned; his/her term expires at the next Ordinary Shareholders' Meeting.

Each Director must own at least 1,000 shares during his/her term of office, with the exception of the Directors representing employees.

The members of the Board of Directors, including the Directors representing employees, are appointed for a three-year term.

One-third (or an equivalent proportion) of the members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is renewed every year. At the Board of Directors' meeting following the initial appointments, the names of the Directors exiting the Board at the end of their first and second year are determined by drawing lots. Exiting Directors are eligible for re-appointment.

The Directors cease to hold office at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which their term of office expires, with the exception of the Directors representing employees, whose term of office ends on the anniversary date of their appointment.

When the Company falls within the scope of Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes one or more Directors representing employees. The number of such Directors and the conditions of their appointment are set by the applicable legal provisions and the Company's Articles of Association.

When only one Director representing employees is to be appointed, he/she is appointed by the Group Committee (*Comité de Groupe français Carrefour*). When two Directors representing employees are to be appointed, the second is appointed by the European Works Council (*Comité d'information et de concertation européen Carrefour*).

The Director(s) representing employees are not taken into account for the determination of the maximum number of Directors provided for by the French Commercial Code, or for the enforcement of Article L. 225-18-1 paragraph 1 of the French Commercial Code.

The office of the Director(s) representing employees expires before its term under the conditions provided for by law and this Article, in particular in the case of the termination of his/her/their employment agreement, except in the event of an intergroup transfer. If the conditions provided for in Article L. 225-27-1 of the French Commercial Code are not fulfilled at the end of a given financial year, the office of the Director(s) representing employees expires at the end of the meeting during which the Board of Directors acknowledges that the Company is no longer subject to the said legal requirement.

In the event of a vacancy, for any reason, of the office of a Director representing employees, the vacant seat is filled according to the conditions provided for in Article L. 225-34 of the French Commercial Code. Until the date of replacement of the Director representing employees, the Board of Directors may validly meet and deliberate.

In addition to the provisions of Article L. 225-29 paragraph 2 of the French Commercial Code, and for the avoidance of doubt, it is specified that the failure of the committee(s) designated by the Company's Articles of Association to appoint a Director or Directors representing employees does not affect the validity of the Board of Directors' deliberations, in accordance with the law and this Article.

Subject to the provisions of this Article and to the applicable legal provisions, the Director(s) representing employees have the same status, rights and obligations as the other Directors.

The Board of Directors appoints a Chairman, from among its members, who must be an individual. The age limit for the position of Chairman is 75. The Chairman may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which he/she reaches the age of 70.

The Chairman may be appointed for the entire duration of his/her term of office as a Director.

The Board of Directors appoints a Vice-Chairman, from among its members, who is asked to replace the Chairman in case of absence, temporary unavailability, resignation, death or non-renewal of his/her term of office. If the Chairman is temporarily unavailable, the Vice-Chairman replaces him/her for a defined period of time during such unavailability; otherwise the Vice-Chairman acts as Chairman until a new Chairman is appointed.

The Chairman organises and directs the Board of Directors' work, reporting thereon to the Shareholders' Meeting.

The Chairman ensures the proper functioning of the Company's bodies and, in particular, that the Directors are able to perform their duties.

The Board of Directors meets as often as required to serve the Company's interests, either at the head office or at any other place indicated in the Notice of Meeting. Certain decisions referred to in Article L. 225-37 of the French Commercial Code may be the subject of written consultations of the Directors.

The Directors are called to meetings by the Chairman or, where necessary, by the Vice-Chairman, by any means, including orally.

Board of Directors' meetings are chaired by the Chairman of the Board of Directors or, where necessary, by the Vice-Chairman.

Proceedings are conducted under the conditions of quorum and majority prescribed by law.

The Board of Directors' deliberations are recorded in minutes kept in a special register in accordance with the applicable legislation or Article R. 225-22 of the French Commercial Code, in electronic format. In such a case, the minutes are signed using an electronic signature that complies with the minimum requirements of an advanced electronic signature provided for in Article 26 of Regulation (EU) 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trusted services for electronic transactions within the internal market. The Secretary of the Board of Directors is authorised to certify copies and extracts of meeting minutes.

The Board of Directors determines the Company's business strategy and oversees its implementation.

Subject to the powers expressly attributed to the Shareholders' Meetings and within the scope of the corporate purpose, the Board of Directors deals with all matters relating to the proper management of the Company and, through its proceedings, handles other matters concerning it.

The Board conducts the controls and audits that it deems appropriate. The Directors receive all information needed to perform their duties and may consult any documents that they deem useful.

8.1.4.4 Management (Article 16)

As provided for by law, the management of the Company comes under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority vote of the Directors present or represented, the Board of Directors chooses between the two aforementioned management methods.

The Board of Directors appoints, from among its members or otherwise, the Chief Executive Officer, an individual under the age of 70, who has the broadest powers to act on the Company's behalf under all circumstances. The Chief Executive Officer exercises his/her powers within the scope of the corporate purpose and subject to the powers expressly attributed by law to the Shareholders' Meetings and the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The age limit for the position of Chief Executive Officer is 70. The duties of a Chief Executive Officer who reaches the said age limit cease following the Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which the said age limit is reached.

When the Company is managed by the Chairman, the provisions of the laws and regulations or the Company's Articles of Association relating to the Chief Executive Officer are applicable to the Chairman. The Chairman assumes the title of Chairman and Chief Executive Officer and may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which he/she reaches the age of 70.

The Board of Directors may determine the areas in which the Chief Executive Officer must consult the Board of Directors in performing his/her duties.

8.1.4.5 Shareholder rights (Article 9)

Double voting rights are conferred on all fully paid up registered shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights are cancelled for any shares converted into bearer form or whose ownership is transferred, subject to any exceptions provided for by law.

Solely the Extraordinary Shareholders' Meeting is authorised to modify shareholders' rights, as provided for by law.

8.1.4.6 Shareholders' Meetings (Articles 20 to 23)

All shareholders are entitled to attend Shareholders' Meetings in person or by proxy, upon presentation of identification and evidence of share ownership, in the form and at the place indicated in the Notice of Meeting, in accordance with the conditions provided for in the applicable regulations.

Every shareholder has the right to participate in Shareholders' Meetings by way of a proxy granted to any other person or legal entity of his/her choice, and may also vote by post, subject to the conditions provided for in the applicable regulations.

Any shareholder may, if the Board of Directors so decides when convening the Shareholders' Meeting, also participate in and vote at Shareholders' Meetings via videoconference or any other means of telecommunication (including the Internet) that enables him/her to be identified under the conditions and according to the procedures provided for in the applicable laws. Shareholders are notified of such a decision in the Notice of Meeting published in the French legal gazette (*Bulletin des annonces légales obligatoires*).

Any shareholders who use, for such purpose and within the required periods, the electronic voting form provided on the website set up by the Shareholders' Meeting organiser are considered to be shareholders present or represented. The electronic form may be completed and signed directly on the site using a login and password, as provided for in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code (*Code civil*).

The proxy or vote thus cast electronically prior to the Shareholders' Meeting, as well as the acknowledgement of receipt provided, will be considered binding documents that are enforceable against all persons, it being specified that, in the event of a transfer of shares occurring prior to the date provided for in the applicable laws and regulations, the Company will invalidate or modify accordingly, depending on the situation, the proxy or vote cast prior to said date.

Shareholders' Meetings are convened by the Board of Directors under the conditions and within the time limits prescribed by law. They are held at the head office or at any other place indicated in the Notice of Meeting.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or a Director designated by the Board of Directors.

Vote teller duties are fulfilled by the two shareholders, present and willing, who hold the greatest number of votes, either in their own name or by proxy.

The Meeting Committee (*bureau*) appoints a secretary, who does not need to be a member of the Shareholders' Meeting.

Ordinary and Extraordinary Shareholders' Meetings voting under the conditions of quorum and majority prescribed by law exercise the powers attributed to them in accordance with the law.

8.1.4.7 Provision of the issuer's Articles of Association that would delay, postpone or prevent a change in its control

None.

8.2 Information about the capital

8.2.1 CHANGE IN SHARE CAPITAL

Capital reduction on April 24, 2024

Further to the implementation of its share buyback programme and pursuant to the authorisation granted by the Shareholders' Meeting of May 26, 2023 (13th resolution), the Board of Directors decided to reduce the Company's share capital by cancelling shares purchased under the programme.

Accordingly, the Company's share capital was reduced by a nominal amount of 42,110,775 euros (forty-two million, one hundred ten thousand, seven hundred seventy-five euros) through the cancellation of 16,844,310 Company shares.

Following this reduction, the Company's share capital amounted to 1,729,866,265 euros (one billion, seven hundred twenty-nine million, eight hundred sixty-six thousand, two hundred sixty-five euros), divided into 691,946,506 shares with a par value of 2.50 euros each.

Capital reduction on June 3, 2024

Further to the implementation of its share buyback programme and pursuant to the authorisation granted by the Shareholders' Meeting of May 26, 2023 (13th resolution), the Board of Directors decided to reduce the Company's share capital by cancelling shares purchased under the programme.

Accordingly, the Company's share capital was reduced by a nominal amount of 34,943,295 euros (thirty-four million, nine hundred forty-three thousand, two hundred ninety-five euros) through the cancellation of 13,977,318 Company shares.

Following this reduction, the Company's share capital amounted to 1,694,922,970 euros (one billion, six hundred ninety-four million, nine hundred twenty-two thousand, nine hundred seventy euros), divided into 677,969,188 shares with a par value of 2.50 euros each.

Shares not representing capital: number and primary characteristics

None.

Amount of convertible or exchangeable securities or securities with stock purchase warrants

None.

Information on the conditions governing any right of acquisition and/or any obligation relating to unpaid share capital, or on any undertaking to increase the capital

None.

Information on the capital of any member of the Group that is under option or subject to a conditional or unconditional agreement to be put under option, and the details of such options

None.

8.2.2 SUMMARY OF DELEGATIONS OF AUTHORITY AND POWERS CONCERNING CAPITAL INCREASES

8.2.2.1 Delegations in force in 2024

Type	Guarantee amount	Date of the Annual Shareholders' Meeting	Duration	Expiry date	Use during 2024
Issue of shares and/or marketable securities with pre-emptive subscription rights					
• Shares	€500 million	May 26, 2023	26 months	July 26, 2025	-
• Other marketable securities	€4.5 billion	May 26, 2023	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company					
• Shares	€175 million	May 26, 2023	26 months	July 26, 2025	-
• Other marketable securities	€1.5 billion	May 26, 2023	26 months	July 26, 2025	-
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)					
• Shares	€175 million	May 26, 2023	26 months	July 26, 2025	-
• Other marketable securities	€1.5 billion	May 26, 2023	26 months	July 26, 2025	-
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	May 26, 2023	26 months	July 26, 2025	-
Capital increase by incorporation of reserves, profits and premiums	€500 million	May 26, 2023	26 months	July 26, 2025	-
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	May 26, 2023	26 months	July 26, 2025	-

Type	Guarantee amount	Date of the Annual Shareholders' Meeting	Duration	Expiry date	Use during 2024
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)	With performance conditions: 1% (of which 0.25% for Company Officers) Without performance conditions: 1% (of which 0% for Company Officers)	May 26, 2023	26 months	July 26, 2025	3,350,000 shares, i.e., approximately 0.47% of the Company's share capital at December 31, 2024
Transactions in Company shares	10% of the Company's capital	May 26, 2023	18 months	November 26, 2024	47,744,193 shares, i.e., 7.04% of the Company's share capital at December 31, 2024
Transactions in Company shares	10% of the Company's capital	May 24, 2024	18 months	November 24, 2025	

8.2.2.2 Delegations to be submitted to the Shareholders' Meeting of May 28, 2025 for approval

Type	Guarantee amount	Duration	Expiry date
Issue of shares and/or marketable securities with pre-emptive subscription rights			
• Shares	€500 million	26 months	July 28, 2027
• Other marketable securities	€4.5 billion	26 months	July 28, 2027
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company			
• Shares	€160 million	26 months	July 28, 2027
• Other marketable securities	€1.5 billion	26 months	July 28, 2027
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)			
• Shares	€160 million	26 months	July 28, 2027
• Other marketable securities	€1.5 billion	26 months	July 28, 2027
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	26 months	July 28, 2027
Capital increase by incorporation of reserves, profits and premiums	€500 million	26 months	July 28, 2027
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	26 months	July 28, 2027
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)	With performance conditions: 1% (of which 0.25% for Company officers) Without performance conditions: 1% (of which 0% for Company officers)	26 months	July 28, 2027
Transactions in Company shares	10% of the Company's capital	18 months	November 28, 2026

8.2.3 CHANGE IN THE COMPANY'S CAPITAL

Event	Change in the number of shares	Capital *(in euros)*
Position at December 31, 2020	**817,623,840**	**2,044,059,600.00**
Capital reduction through cancellation of treasury shares	29,475,225	
Capital reduction through cancellation of treasury shares	12,252,723	
Position at December 31, 2021	**775,895,892**	**1,939,739,730.00**
Capital reduction through cancellation of treasury shares	21,232,106	
Capital reduction through cancellation of treasury shares	12,506,325	
Position at December 31, 2022	**742,157,461**	**1,855,393,652.50**
Capital increase reserved for employees	746,871,196	1,867,177,990.00
Capital reduction through cancellation of treasury shares	719,983,834	1,799,959,585.00
Capital reduction through cancellation of treasury shares	708,790,816	1,771,977,040.00
Position at December 31, 2023	**708,790,816**	**1,771,977,040.00**
Capital reduction through cancellation of treasury shares	691,946,506	1,729,866,265.00
Capital reduction through cancellation of treasury shares	677,969,188	1,694,922,970.00
Position at December 31, 2024	**677,969,188**	**1,694,922,970.00**

8.2.4 TREASURY SHARE BUYBACKS

Treasury shares

At December 31, 2024, the Company held 32,120,690 treasury shares (i.e., 4.74% of the share capital).

The market value of treasury shares held at December 31, 2024, based on the final quoted price known for the year of 13.73 euros per share, was approximately 441 million euros.

Of these 32,120,690 treasury shares held by the Company at December 31, 2024:

- 2,488,020 shares are used to cover stock option plans, performance share plans and any other allocations of shares;
- 29,632,670 shares are earmarked for cancellation.

Share buyback programmes in effect during 2024

Share buyback programme approved by the Shareholders' Meeting of May 26, 2023

The Shareholders' Meeting of May 26, 2023, deliberating pursuant to Article L. 22-10-62 of the French Commercial Code, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, to:

- engage in market making activities in the secondary market or ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;
- implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code;

- allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 *et seq*. of the French Labour Code (*Code du travail*);
- hedge exposure to financial contracts or cash settlement options based on changes in the Company's share price, granted to employees and/or officers of the Company and/or companies that are or will be related to the Company in accordance with applicable legal conditions and procedures;
- allocate performance shares under the provisions of Articles L. 225-197-1 *et seq*. of the French Commercial Code;
- in general, meet all obligations relating to stock option plans or other allocation of Company shares to employees and/or Company officers of the Group or of related companies;
- deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting to reduce the share capital by cancelling shares purchased as part of a share buyback programme;
- engage in any market making activities that may be recognised by law or the AMF.

The purchase, sale or transfer of shares may be carried out and paid for by any means, on one or more occasions, on the open market or through a private transaction, including the use of option mechanisms, derivatives – in particular the purchase of call options – or securities giving a right to shares of the Company, under the terms set forth by the market authorities. Moreover, the maximum portion of capital that can be purchased, sold or transferred as blocks of securities may extend to the entire share buyback programme.

The Company may not use the authority granted by the Shareholders' Meeting of May 26, 2023 and continue to implement its share buyback programme in the event of a public offer involving shares or other securities issued or initiated by the Company.

For each of the goals pursued under this programme, the number of shares purchased as authorised above was as follows:

- liquidity agreement: none;
- stock option plan: none;
- performance share plan: none;
- cancellation: under a share buyback mandate conducted in two separate tranches, the Company bought back 32,878,393 shares earmarked for cancellation. On July 28, 2023 and October 25, 2023 the Company cancelled 26,887,362 and 11,193,018 shares respectively that had been purchased under this share buyback programme;
- sale of treasury shares: none.

Maximum percentage of capital, maximum number and characteristics of the shares the Company intends to purchase and maximum purchase price:

- the maximum purchase price per share is 30 euros and the maximum number of shares that may be purchased is 10% of the Company's share capital on the date at which the authorisation is used.

Term of the share buyback programme:

- eighteen months from May 26, 2023 pursuant to the authorisation granted at the Shareholders' Meeting, i.e., until November 26, 2024.

Share buyback programme approved by the Shareholders' Meeting of May 24, 2024

The Shareholders' Meeting of May 24, 2024, deliberating pursuant to Article L. 22-10-62 of the French Commercial Code, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, to:

- engage in market making activities in the secondary market or ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;
- implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq*. of the French Commercial Code;
- allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 *et seq*. of the French Labour Code;
- allocate performance shares under the provisions of Articles L. 225-197-1 *et seq*. of the French Commercial Code;
- in general, meet all obligations relating to stock option plans or other allocation of Company shares to employees and/or Company officers of the Group or of related companies;
- deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting to reduce the share capital by cancelling shares purchased as part of a share buyback programme;
- engage in any market making activities that may be recognised by law or the AMF.

The purchase, sale or transfer of shares may be carried out and paid for by any means, on one or more occasions, on the open market or through a private transaction, including the use of option mechanisms, derivatives – in particular the purchase of call options – or securities giving a right to shares of the Company, under the terms set forth by the market authorities. Moreover, the maximum portion of capital that can be purchased, sold or transferred as blocks of securities may extend to the entire share buyback programme.

The Company may not use the authority granted by the Shareholders' Meeting of May 24, 2024 and continue to implement its share buyback programme in the event of a public offer involving shares or other securities issued or initiated by the Company.

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For each of the goals pursued under this programme, the number of shares purchased as authorised above was as follows:

- liquidity agreement: on June 27, 2024, Carrefour and Rothschild & Co Martin Maurel signed a liquidity agreement which took effect from September 2, 2024. On December 31, 2024, at the end of the reporting period, the liquidity account included the following resources:
  - 75,000 Carrefour shares,
  - 27,891,761.68 euros;
- stock option plan: none;
- performance share plan: none;
- cancellation: under share buyback mandates conducted under its 2024 programme, the Company bought back 47,651,459 shares earmarked for cancellation. On April 24, 2024 and June 3, 2024, the Company cancelled 16,844,310 and 13,977,318 shares respectively that had been purchased;
- sale of treasury shares: none.

Maximum percentage of capital, maximum number and characteristics of the shares the Company intends to purchase and maximum purchase price:

- the maximum purchase price per share is 30 euros and the maximum number of shares that may be purchased is 10% of the Company's share capital on the date at which the authorisation is used.

Term of the share buyback programme:

- eighteen months from May 24, 2024 pursuant to the authorisation granted at the Shareholders' Meeting, i.e., until November 24, 2025.

Transactions carried out by way of purchase, sale or transfer under the buyback programmes

Percentage of capital held directly and indirectly by the Company (in shares and as a percentage) at the beginning of the last programme on May 24, 2024	2,395,286/0.35%
Number of shares cancelled over the past 24 months	68,902,008
Number of shares held at December 31, 2024 (in shares and as a percentage)	32,120,690/4.74%
Gross book value of the portfolio (in euros)	470,348,944.14
Market value of the portfolio (in euros)	441,017,074
Number of shares purchased during the year	47,744,193[1]
Number of shares sold during the year	-
Transaction costs (in euros)	87,859
Average purchase price (in euros)	€14.75
Average sale price	-

(1) Number of shares purchased under the share buyback programme approved by the Shareholders' Meetings of May 26, 2023 and May 24, 2024.

8.2.5 GRANT OF OPTIONS

There were no longer any Carrefour stock option plans outstanding at December 31, 2024.

8.2.6 GRANT OF SHARES

On February 20, 2024, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the 22nd resolution of the Shareholders' Meeting held on May 26, 2023 to grant performance shares (new or existing) to 835 Group employees. Shares granted under this plan will vest only if the grantee remains with the Group until the end of the vesting period and several performance conditions are met.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted.

The number of shares that vest will depend on the achievement of four performance conditions, each with a weighting of 25%:

- two conditions linked to financial performance: recurring operating income and net free cash flow;
- one condition linked to share performance: total shareholder return;
- a CSR-related condition.

Details of the performance share plans in progress at December 31, 2024 are presented below.

	2022 Performance Plan	2023 Performance Plan	2024 Performance Plan
Date of the Annual Shareholders' Meeting	May 21, 2021	May 21, 2021	May 26, 2023
Grant date	February 16, 2022	February 14, 2023	February 20, 2024
Vesting date(1)	February 16, 2025	February 14, 2026	February 20, 2027
Number of shares awarded at grant date	3,104,000	2,833,260	3,350,000
of which to Company Officers	*338,345*	*401,862*	*472,986*
Number of grantees at grant date	809	680	835
Fair value of one share (in euros)(2)	14.21	13.23	11.99
Total number of shares delivered	2,042,639	N/A	N/A

(1) The shares will vest only if the grantee remains with the Group until the end of the vesting period and several performance conditions are met.
(2) The Carrefour share price on the grant date (reference price adjusted for estimated dividends not received during the vesting period).

The 2022 performance share plan expired on February 16, 2025. The Carrefour group's performance with regard to this plan was 82.9%. The corresponding shares were delivered to the grantees in accordance with the terms of the relevant regulation.

A total of 2,042,639 shares were delivered under this plan.

The performance achieved by the Group breaking down as follows over the performance assessment period: the performance level achieved for the recurring operating income criterion was 86.7% (1); the performance level achieved for the free cash flow criterion was 130% (2); the performance level of the TSR criterion was 0% (3); and the performance level achieved for the CSR criterion was 115% (4).

Movements in performance shares in 2024 were as follows:

	2023	2024
Number of performance shares granted at January 1	**7,647,216**	**7,893,110**
Shares granted during the year(1)(2)	2,833,260	3,350,000
Shares delivered to grantees during the year(3)	2,052,809	2,411,400
Of which shares delivered to Company officers	*304,597*	*335,330*
Shares cancelled during the year(4)	(534,557)	(539,434)
Number of performance shares granted at December 31	**7,893,110**	**8,292,276**

(1) 2023 performance share plan decided by the Board of Directors on February 14, 2023.
(2) 2024 performance share plan decided by the Board of Directors on February 20, 2024.
(3) Shares allocated by the Board of Directors on February 17, 2021. The performance level achieved by the Carrefour group was 100% (actual performance 105%, capped at 100%), breaking down as follows: the average performance level achieved for the recurring operating income criterion was 94.5% (in millions of euros: 2021: target 2,182 – result 2,176 – performance 99%. 2022: target 2,300 – result 2,227 – performance 87.8%. 2023: target 2,420 – result 2,400 – performance 96.7%.); the performance level achieved for the free cash flow criterion was 150% (in millions of euros: 2021: target 914 – result 1,127 – performance 150%. 2022: target 967 – result 1,217 – performance 150%. 2023: target 1,029 – result 1,805 – performance 150%); the performance level of the TSR criterion was 50% (for a positioning in fifth place on the panel of companies); the performance level achieved for the CSR criterion was 125% (2021: target 100% – result 111% – performance 127.5%. 2022: target 100% – result 109% – performance 122.5%. 2023: target 100% – result 110% – performance 125%).
(4) Shares cancelled under the 2021, 2022, 2023 and 2024 performance share plans.

(1) ROI: average performance over three years 86.7% (in millions of euros). 2022: target 2,328 – result 2,207 – performance 79.9%. 2023: target 2,444 – result 2,440 – performance 99.3%. 2024: target 2,561 – result 2,447 – performance 80.9%.
(2) Net FCF: average performance over three years 130% (in millions of euros). 2022: target 927 – result 1,064 – performance 130%. 2023: target 1,017 – result 1,814 – performance 130%. 2024: target 1,124 – result 1,751 – performance 130%.
(3) For a positioning in sixth place of the panel of companies.
(4) CSR: average performance over three years 115%. 2022: target 100% – result 110% – performance 115%. 2023: target 100% – result 109% – performance 113.5%. 2024: target 100% – result 111% – performance 116.5%.

8.3 Shareholders

8.3.1 MAIN SHAREHOLDERS

At December 31, 2024, the share capital amounted to 1,694,922,970 euros (one billion, six hundred ninety-four million, nine hundred twenty-two thousand, nine hundred seventy euros), divided into 677,969,188 shares with a par value of 2.50 euros each.

The Company is authorised to identify bearer shares.

The number of voting rights at December 31, 2024 was 830,164,680. After deducting the voting rights that cannot be exercised, the total number of voting rights was 798,043,990.

CAPITAL (AT DECEMBER 31, 2024)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2024 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights	Actual voting rights (in %)	Number of theoretical voting rights	Theoretical voting rights (in %)
Galfa	54,624,212	8.06%	109,248,424	13.69%	109,248,424	13.16%
	20,000,000	2.95%			20,000,000	2.41%
Subtotal – Galfa	**74,624,212**	**11.01%**	**109,248,424**	**13.69%**	**129,248,424**	**15.57%**
Peninsula Europe(1)	**62,563,160**	**9.23%**	**125,126,320**	**15.68%**	**125,126,320**	**15.07%**
Bank of America Merrill Lynch	**3,829,793**	**0.56%**	**3,829,793**	**0.48%**	**3,829,793**	**0.46%**
Employees (company mutual fund)	10,976,838	1.62%	17,916,338	32.25%	17,916,338	2.16%
Treasury shares	32,120,690	4.74%	-	-	32,120,690	3.8787%
Public	493,854,495	72.84%	541,111,557	67.91%	522,111,557	62.88%
Total	677,969,188	100.00%	798,232,432	100.00%	830,353,122	100.00%

(1) Shares pledged to banks under structured financing arrangements.

1 2 3 4 5 6 7 8 9

CAPITAL (AT DECEMBER 31, 2023)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2023 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights	Actual voting rights (in %)	Number of theoretical voting rights	Theoretical voting rights (in %)
Galfa	79,624,212	11.23%	159,248,424	18.33%	159,248,424	17.96%
	22,291,101[1]	3.14%			22,291,101	2.51%
Subtotal – Galfa	**101,915,313**	**14.38%**	**159,248,424**	**18.33%**	**181,539,525**	**20.48%**
Peninsula Europe[2][3]	**62,563,160**	**8.83%**	**125,126,320**	**14.40%**	**125,126,320**	**14.11%**
Bank of America Merrill Lynch	**56,646,433**	**7.99%**	**56,646,433**	**6.52%**	**56,646,433**	**6.39%**
Employees (company mutual fund)	8,945,850	1.26%	15,811,950	1.82%	15,811,950	1.78%
Treasury shares	17,609,525	2.48%	-	-	17,609,525	1.99%
Public	461,110,535	65.06%	512,169,553	58.94%	489,878,452	55.25%
TOTAL	**708,790,816**	**100.00%**	**869,002,680**	**100.00%**	**886,612,205**	**100.00%**

(1) Held via stock options.
(2) Including 24,809,568 registered shares held by Abilio Diniz.
(3) Shares pledged to banks under structured financing arrangements.

CAPITAL (AT DECEMBER 31, 2022)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2022 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights	Actual voting rights (in %)	Number of theoretical voting rights	Theoretical voting rights (in %)
Galfa	79,624,212	10.73%	159,248,424	17.49%	159,248,424	17.27%
	22,291,101[1]	3.00%			22,291,101	2.42%
Subtotal – Galfa	**101,915,313**	**13.73%**	**159,248,424**	**17.49%**	**181,539,525**	**19.68%**
Peninsula Europe[2][3]	**62,563,160**	**8.43%**	**125,022,711**	**13.73%**	**125,022,711**	**13.56%**
Bank of America Merrill Lynch	**43,883,841**	**5.91%**	**43,883,841**	**4.82%**	**43,883,841**	**4.76%**
Employees (company mutual fund)	7,083,500	0.95%	13,949,600	1.53%	13,949,600	1.51%
Treasury shares	11,544,870	1.56%	-	-	11,544,870	1.25%
Public	515,166,777	69.41%	568,627,552	62.44%	546,336,451	59.24%
TOTAL	**742,157,461**	**100.00%**	**910,732,128**	**100.00%**	**922,276,998**	**100.00%**

(1) Held via stock options.
(2) Including 24,809,568 registered shares held by Abilio Diniz.
(3) Shares pledged to banks under structured financing arrangements.

Carrefour shareholder agreement

There is no shareholder agreement at Carrefour.

Employee shareholding

At December 31, 2024, Group employees held 0.95% of the Company's share capital through the Company mutual fund.

8.3.2 CROSSING OF THRESHOLDS REPORTED TO THE COMPANY IN 2024

To the Company's knowledge, the crossing of the following statutory thresholds was reported by the shareholders to the Company and the AMF in 2024:

Shareholders	Date threshold was crossed	Upward or downward	Threshold crossed	Percentage of share capital held at the declaration date	Percentage of voting rights held at the declaration date	Number of shares
Galfa	March 26, 2024	Downward	15.00%	10.53%	14.56%	74,624,211
BlackRock	April 3, 2024	Upward	5.00%	6.29%	5.02%	44,563,161
BlackRock	April 4, 2024	Downward	5.00%	6.23%	4.97%	44,132,052
BlackRock	April 8, 2024	Upward	5.00%	6.28%	5.01%	44,511,504
BlackRock	April 16, 2024	Downward	5.00%	6.25%	4.99%	44,288,626
BlackRock	April 22, 2024	Upward	5.00%	6.27%	5.00%	44,422,681
BlackRock	May 2, 2024	Downward	5.00%	6.23%	4.98%	44,184,611
BlackRock	May 3, 2024	Upward	5.00%	6.52%	5.18%	45,114,065
JP Morgan Chase & Co	May 14, 2024	Upward	5.00%	6.92%	5.50%	47,894,896
Bank of America	May 16, 2024	Downward	5.00%	1.59%	1.26%	10,966,523
JP Morgan Chase & Co	May 22, 2024	Downward	5.00%	0.00%	0.00%	0
JP Morgan Chase & Co	May 23, 2024	Upward	5.00%	6.46%	5.13%	44,710,846
JP Morgan Chase & Co	May 27, 2024	Downward	5.00%	0.00%	0.00%	0
JP Morgan Chase & Co	May 28, 2024	Upward	5.00%	6.39%	5.08%	44,316,226
JP Morgan Chase & Co	May 31, 2024	Downward	5.00%	0.00%	0.00%	0
Peninsula Europe	July 3, 2024	Upward	15.00%	9.23%	15.05%	62,564,229
JP Morgan Chase & Co	July 5, 2024	Upward	5.00%	6.62%	5.41%	44,882,146
JP Morgan Chase & Co	July 9, 2024	Downward	5.00%	5.88%	4.80%	39,897,009
JP Morgan Chase & Co	September 23, 2024	Downward	5.00%	4.96%	4.05%	33,639,190
JP Morgan Chase & Co	September 26, 2024	Upward	5.00%	5.53%	4.52%	37,511,999
BlackRock	October 9, 2024	Downward	5.00%	6.08%	4.96%	41,226,561
BlackRock	November 25, 2024	Downward	5.00%	4.85%	3.96%	32,894,176

8.3.3 INFORMATION REFERRED TO IN ARTICLE L. 233-13 OF THE FRENCH COMMERCIAL CODE

At the end of 2024:

- Galfa, a simplified joint-stock company formed under French law whose head office is located at 27, rue de la Chaussée d'Antin, 75009 Paris, France, held more than one-tenth of the share capital and more than three-twentieths of the voting rights;
- Peninsula Europe SA, whose head office is located at 26, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, held more than one-twentieth of the share capital and more than one-tenth of the voting rights;
- Bank of America Merrill Lynch International Limited, whose head office is located at 2, King Edward Street, London EC1A 1HQ, United Kingdom, held more than one-twentieth of the share capital and less than one-twentieth of the voting rights.

8.3.4 INFORMATION REFERRED TO IN ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE

To the Company's knowledge, the composition of the share capital is as shown in the table in Section 8.3.1 of this Universal Registration Document.

To the Company's knowledge, there is no agreement between its principal shareholders that could result in a change of control of the Company if implemented subsequently.

The summary table of current delegations of authority and powers granted to the Board of Directors appears in Section 8.2.2 of this Universal Registration Document. Any delegation whose implementation is likely to jeopardise a public offer is suspended during the public offer period.

9

ADDITIONAL INFORMATION

9.1 Publicly available documents

Documents concerning the Company and, in particular, its Articles of Association, financial statements and the reports presented to its Shareholders' Meetings by the Board of Directors and the Statutory Auditors may be consulted at the head office at 93, avenue de Paris, 91300 Massy, France.

These documents are also available on the Company's website: *www.carrefour.com*.

9.2 Person responsible

9.2.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Alexandre Bompard, Chairman and Chief Executive Officer.

9.2.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and correct, and that there are no omissions that are likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the Company and of all the consolidated companies, and that the management report gives a true and fair view of the changes in the business, results and financial position of the issuer and of all the consolidated companies and describes the main risks and uncertainties to which they are subject, and that it was prepared in accordance with the applicable sustainability reporting standards."

March 27, 2025

Alexandre Bompard

Chairman and Chief Executive Officer

9.3 Person responsible for the financial information

Matthieu Malige
Chief Financial Officer

9.4 Persons responsible for auditing the financial statements

	Date of initial appointment	Date of last reappointment	Term of office[1]
PRINCIPAL STATUTORY AUDITORS			
Deloitte & Associés 6 place de la Pyramide, 92908 Paris la Défense Cedex, France Signatories: Bertrand Boisselier and Olivier Broissand	April 15, 2003	May 21, 2021	2027
Forvis Mazars 61, rue Henri-Régnault, 92400 Courbevoie, France Signatory: Jérôme de Pastors	June 21, 2011	May 26, 2023	2028

(1) Date of the Shareholders' Meeting called to approve the financial statements for the previous year ended December 31.

9.5 Information incorporated by reference

In accordance with Article 19 of EU Regulation no. 2017/1129 of June 14, 2017, as amended, this Universal Registration Document includes by reference the following information, to which the reader is invited to refer:

- for the financial year ended December 31, 2023: consolidated financial statements, Company financial statements and related Statutory Auditors' reports included in the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 28, 2024 under number D. 24-0209, on pages 317 to 421, 422 to 424, 425 to 447 and 448 to 450 respectively;
- for the financial year ended December 31, 2022: consolidated financial statements, Company financial statements and related Statutory Auditors' reports included in the Universal Registration Document filed with the AMF on April 6, 2023 under number D. 23-0252, on pages 329 to 425, 426 to 428, 429 to 451 and 452 to 454 respectively.

The information included in the abovementioned Universal Registration Documents, other than that indicated above, is, where applicable, superseded or updated by the information included in this Universal Registration Document. The abovementioned Universal Registration Documents are available under the conditions described in Section 9.1 "Publicly available documents" of this Universal Registration Document.

9.6 Concordance tables

9.6.1 UNIVERSAL REGISTRATION DOCUMENT CONCORDANCE TABLE

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
1/ Persons responsible, third-party information, statements by experts and approval by competent authorities	
1.1. Name and function of the person responsible	9.2, 9.3
1.2. Declaration by the person responsible	9.2
1.3. Information on the expert report	N/A
1.4. Third-party information	1
1.5. Statement of filing without prior approval from the competent authority	1st page
2/ Statutory Auditors	
2.1. Identity	9.4
2.2. Change, if any	N/A
3/ Risk factors	**4.1**
4/ Information concerning the issuer	
4.1. Corporate name and purpose	8.1.1
4.2. Place of registration, registration number and legal entity identification number (LEI)	8.1.1-8.1.2
4.3. Creation and term	8.1.3
4.4. Head office, legal form, applicable legislation, head office address and phone number, website	8.1.2-8.1.3
5/ Business overview	
5.1. Principal activities	1.7 6.6 (Notes 5.1, 5.1.2 and 5.5)
5.2. Principal markets	1.1.2-1.1.4, 1.2-1.7 5.1.2 6.6 (Notes 4.1 and 5.1.1)
5.3. Key events in the issuer's business development	1.8.1, 1.8.2, 1.8.3 5.3, 5.4.2, 5.4.5 6.6 (Notes 2, 3.2 and 15)
5.4. Strategy and objectives	1.1.8 5.3, 5.4.2 6.6 (Notes 2 and 3)
5.5. Issuer's dependence	6.6 (Note 13.7)
5.6. Competitive position	1.7.1
5.7. Investments	5.4.2, 5.4.4 6.6 (Notes 2 and 3.2)
6/ Organisational structure	
6.1. Brief description of the Group	1.1-1.9
6.2. List of significant subsidiaries	6.6 (Note 17) 7.4 (Note 12)

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
7/ Review of financial position and earnings	
7.1. Financial position	5.2-5.6.6
7.2. Operating income	5.1
8/ Cash and cash equivalents and capital	
8.1. Information concerning capital resources	5.2.1-6.5 6.6 (Note 12), 7.4 (Note 7)
8.2. Cash flow	5.2.3 6.4
8.3. Borrowing requirements and funding structure	5.2.2-5.2.4 6.6 (Note 13)
8.4 Restrictions on the use of capital resources	5.2.5 6.6 (Note 13.2.4)
8.5. Anticipated sources of funds	5.2.6
9/ Regulatory environment	**4.1.1**
10/ Trend information	
10.1. Most significant trends since the end of the last financial year	5.3, 5.4.4
10.2. Events reasonably likely to have a material effect on prospects	5.3
11/ Profit forecasts and estimates	**N/A**
12/ Administrative, management and supervisory bodies and Executive Management	
12.1. Board of Directors and Executive Management	3.2-3.3
12.2. Conflicts of interest within the administrative, management and supervisory bodies and Executive Management	3.2.2.1
13/ Compensation and benefits	
13.1. Compensation and benefits in kind	3.4
13.2. Amounts provisioned or recorded for pensions, retirement benefits or other benefits	6.6 (Note 11.1)
14/ Operation of administrative and management bodies	
14.1. Expiration of current terms of office	3.2.1.1
14.2. Service contracts	3.1.2.3
14.3. Information on the Audit Committee and Compensation Committee	3.2.3
14.4. Statement on compliance with the applicable corporate governance regime	Introduction of 3/3.5
14.5. Potential material impacts on corporate governance	N/A
15/ Employees	
15.1. Number of employees and breakdown of the workforce	2.1.3.1
15.2. Director shareholdings and stock options	3.2.1-3.4.3 8.2.4
15.3. Arrangements for involving employees in the capital	8.3

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
16/ Main shareholders	
16.1. Exceeding the threshold	8.3.2
16.2. Existence of different voting rights	8.1.4.5
16.3. Direct or indirect control	8.3.1
16.4. Arrangements that could result in a change of control if implemented	8.3.1
17/ Related-party transactions	**3.7 6.6 (Note 8.3)**
18/ Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1. Historical financial information	6 7
18.2. Interim and other financial information	N/A
18.3. Auditing of historical annual financial information	6.7
18.4. Pro forma financial information	N/A
18.5. Dividend policy	5.6.3
18.6. Legal and arbitration proceedings	4.3
18.7. Significant change in the issuer's financial position	6.6 (Note 15)
19/ Additional information	
19.1. Share capital	
19.1.1. Subscribed share capital	8.2
19.1.2. Other shares	8.2
19.1.3. Treasury shares	8.2
19.1.4. Marketable securities	8.2
19.1.5. Vesting conditions	8.2
19.1.6. Options or agreements	8.2
19.1.7. History of share capital	8.2
19.2. Memorandum and Articles of Association	
19.2.1. Corporate purpose	8.1
19.2.2. Rights and privileges of shares	8.1
19.2.3. Change in control	8.1
20/ Material contracts	**N/A**
21/ Documents available	**9.1**

9.6.2 ANNUAL FINANCIAL REPORT CONCORDANCE TABLE

Sections of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*)	Chapter/Section no.
1/ Company financial statements	**7.1 to 7.4**
2/ Consolidated financial statements	**6.1 to 6.6**
3/ Management report	
Analysis of change in sales	5.1
Analysis of results	5.1
Analysis of financial position	5.2
Foreseeable changes in the situation of the Company and of the Group	5.3
Principal risks and uncertainties	4.1.1
Capital structure and factors that could have an impact in the event of a public offer	N/A
Treasury share buybacks carried out by the Company	8.2.4
4/ Declaration of the person responsible for the annual financial report	**9.2.2**
5/ Statutory Auditors' reports on the Company financial statements and consolidated financial statements	**6.7**
6/ Corporate governance report	**3 and 8**
7/ Sustainability statement	**2.1**

9.6.3 MANAGEMENT REPORT CONCORDANCE TABLE

Reference texts			Chapter/Section no.
		Comment on the financial year	
French Commercial Code (*Code de commerce*)	L. 225-100-1, L. 232-1, L. 233-6 and L. 233-26	Situation of the Company during the financial year and objective, comprehensive analysis of changes in the business, results and financial position of the Company and of the Group	5.1 to 5.4 and 5.6
French Commercial Code	L. 225-100-1	Key non-financial performance indicators relating to the Company's specific activity	2.1
French Commercial Code	L. 233-6	Significant acquisitions during the financial year of equity interests in companies whose head office is located in France	N/A
French Commercial Code	L. 232-1 and L. 233-26	Significant events between the financial year-end and the report preparation date	5.4.5
French Commercial Code	L. 232-1 and L. 233-26	Foreseeable changes in the situation of the Company and of the Group	5.3
French General Tax Code (*Code général des impôts*)	243 bis	Dividends distributed for the three previous financial years and amount of income distributed for these same financial years eligible for the 40% tax reduction	5.6.3
French Commercial Code	L. 441-6, L. 441-6-1 and D. 441-4	Information on the payment cycles of the Company's suppliers and customers	5.6.1

Reference texts			Chapter/Section no.
		Presentation of the Group	
French Commercial Code	L. 225-100-1	Description of the principal risks and uncertainties to which the Company is subject	4.1.1
French Commercial Code	L. 22-10-35	Financial risks related to the impact of climate change and presentation of the measures the Company has taken to reduce said impact by implementing a low-carbon strategy in all areas of its operations	2.1.2.1.1.2
French Commercial Code	L. 22-10-35	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of accounting and financial information	4.2
French Commercial Code	L. 225-100-1	Details on the Company's objectives and policy concerning hedges in each main transaction category for which hedge accounting is used	6.6 (Note 13.7.3)
		The Company's exposure to price, credit, liquidity and cash flow risks	4.1.2
French Commercial Code	L. 225-102-1	Social and environmental consequences of the business	2
		Collective bargaining agreements entered into by the Company and their impact on the Company's financial performance and employee working conditions	2.1.3.1.2
French Commercial Code	L. 225-102-2	If the Company operates a facility of the type referred to in Article L. 515-36 of the French Environmental Code (*Code de l'environnement*): ■ description of risk prevention policy regarding technological accidents; ■ report on civil liability insurance coverage for property and people and details on how the Company plans to ensure that victims are adequately compensated in the event of a technological accident for which the Company is liable (including "Seveso" facilities).	N/A
French Commercial Code	L. 225-102-4	Duty of care plan enabling the Company to identify risks and prevent serious violations as regards human rights and fundamental freedoms, health, safety, and the environment due to the Company's operations and those of its suppliers and subcontractors	2.2
French Commercial Code	L. 232-1	Research and development activities	5.6.4
		Information regarding corporate governance	
French Monetary and Financial Code	L. 621-18-2	Transactions involving the Company's shares carried out by executives and related persons	3.6
French Commercial Code	L. 225-184	Options granted to or subscribed or purchased during the financial year by the Company Officers and each of the top ten employees who are not Company Officers, and options granted to all employees, by category	8.2.4

Reference texts			Chapter/Section no.
		Information about the Company and capital	
French Commercial Code	L. 225-211	Details of purchases and sales of treasury shares during the financial year	8.2.4
		Information relating to treasury share buybacks carried out by the Company with a view to allocating them to employees and/or executives	8.2
French Commercial Code	R. 228-90	Possible adjustments for securities giving access to the capital in the event of buybacks of shares or financial transactions	N/A
French Commercial Code	L. 225-102	Report on employee profit-sharing as of the last day of the financial year, and proportion of capital represented by shares held by employees under the Company savings plan and by current and former employees under Company mutual funds	8.3.1
French Commercial Code	L. 464-2	Injunctions or financial penalties for anti-competitive practices	N/A
French Commercial Code	L. 233-13	Identity of private individuals or legal entities holding, directly or indirectly, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or voting rights at Shareholders' Meetings	8.3.1 and 8.3.3
French Monetary and Financial Code	L. 511-6	The amount of loans due within less than two years granted by the Company on an ancillary basis to micro-enterprises, SMEs or middle-market companies with which it has economic ties justifying such loans	N/A
		Information related to the financial statements	
French Commercial Code	L. 232-6	Possible changes in the presentation of the financial statements and the valuation methods used	N/A
French General Tax Code	34.9 and 223 *quater*	Additional tax information	N/A
French Commercial Code	R. 225-102	Company earnings performance in the last five financial years	5.6.6

9.6.4 CORPORATE GOVERNANCE REPORT CONCORDANCE TABLE

Reference texts			Chapter/Section no.
		Compensation	
French Commercial Code	L. 22-10-8	Compensation policy for Company Officers	3.4.1, 3.4.2.1, 3.4.3.1 and 3.4.3.2
French Commercial Code	L. 22-10-9, L. 22-10-34 I, R. 22-10-14	Information about the Company's Executive Management and general management	3.4
		Information about compensation	
French Commercial Code	L. 225-37-4	List of all the Company Officers' positions and the duties they performed in any company during the financial year	3.2.1.3
French Commercial Code	L. 225-37-4	Related-party agreements entered into between a Company Officer or a shareholder holding more than 10% of the voting rights, and a subsidiary	3.7
French Commercial Code	L. 22-10-10	Description of the authorisation procedure for routine agreements entered into on an arm's length basis	3.7
French Commercial Code	L. 225-37-4	Executive Management's choice of management methods	3.1.1.1
French Commercial Code	L. 225-37-4	Summary of outstanding delegations of authority and powers granted by the Shareholders' Meeting to the Board of Directors concerning capital increases	8.2.2
French Commercial Code	L. 22-10-10	Composition of the Board of Directors, conditions of preparation and organisation of the Board of Directors' work	3.2
French Commercial Code	L. 22-10-10	Application of the principle of gender equality	3.1.2
French Commercial Code	L. 22-10-10	Limitations of powers of the Chief Executive Officer	3.1.1.2
French Commercial Code	L. 22-10-10	Reference to the Corporate Governance Code	3.1
French Commercial Code	L. 22-10-10	Specific rules governing shareholders' participation in Shareholders' Meetings	8.1.4
French Commercial Code	L. 22-10-11	Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Company's Articles of Association	8.1.4
French Commercial Code	L. 22-10-11	Powers of the Board of Directors, including in particular the issue or buyback of shares	3.1.1, 3.2.2 and 8.2.4
French Commercial Code	L. 225-185	Conditions under which options may be exercised and held by the Executive Officers	3.4.3
French Commercial Code	L. 225-197-1	Conditions under which performance shares granted to the Executive Officers may be held	3.4.3

Reference texts			Chapter/Section no.
		Information about the capital	
French Commercial Code	L. 22-10-11	Structure and change of the Company's capital	8.2, 8.3
		Factors that could have an impact in the event of a public offer	**N/A**
French Commercial Code	L. 22-10-11	Statutory restrictions about the exercise of voting rights and share transfers or contractual clauses brought to the Company's knowledge	N/A
French Commercial Code	L. 22-10-11	Direct or indirect interests in the Company's capital brought to the Company's knowledge	8.3
French Commercial Code	L. 22-10-11	List of holders of any security conferring special rights of control and description of these securities	N/A
French Commercial Code	L. 22-10-11	Control mechanisms provided under a possible employee share ownership scheme when the rights of control are not exercised by employees	N/A
French Commercial Code	L. 22-10-11	Agreements between shareholders brought to the Company's knowledge and which may result in restrictions on share transfers and the exercise of voting rights	N/A
French Commercial Code	L. 22-10-11	Agreements concluded by the Company that are amended or terminated in the event of a change in control of the Company, unless this disclosure would seriously harm its interests (except in cases of a legal obligation to disclose)	N/A
French Commercial Code	L. 22-10-11	Agreements providing for compensation to members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment ends as a result of a public offer	3.4

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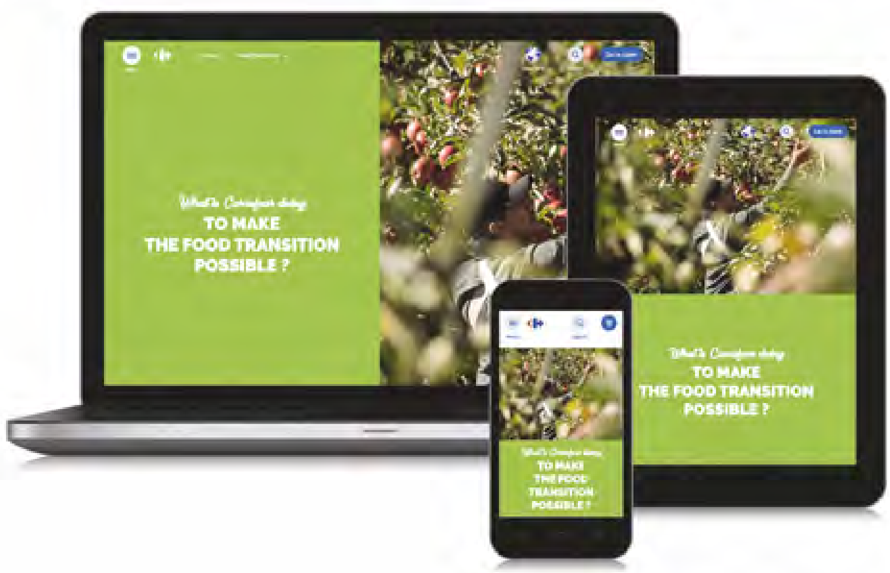

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