

**FOURTH SUPPLEMENT DATED 28 APRIL 2025
TO THE BASE PROSPECTUS DATED 5 JUNE 2024**



CARREFOUR

**€12,000,000,000
Euro Medium Term Note Programme**

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 5 June 2024 granted approval no. 24-194 on 5 June 2024 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 29 August 2024 granted approval no. 24-379 on 29 August 2024 by the AMF, the second supplement dated 28 October 2024 granted approval no. 24-450 on 28 October 2024 by the AMF and the third supplement dated 24 March 2025 granted approval no. 25-077 on 24 March 2025 by the AMF (the "**Third Supplement**") prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Fourth Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Fourth Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) updating the "**Risk Factors**" section in the Base Prospectus, (b) incorporating by reference the 2024 *Document d'enregistrement universel* ("**2024 URD**") of the Issuer in the French language, (c) updating the "**Use of Proceeds**" section in the Base Prospectus, (d) updating the "**Description of the Issuer**" section in the Base Prospectus (e) updating the "**Recent Developments**" section in the Base Prospectus and (f) updating the "**General Information**" section in the Base Prospectus.

A copy of this Fourth Supplement and of the 2024 URD will be available on the websites of (i) the Issuer (www.carrefour.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RISK FACTORS

On page 12 of the Base Prospectus, the subsection entitled "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" shall be deleted and replaced with the following:

"Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme, are set out in particular on pages 365 to 380 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2024 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" on pages 22 to 26 of this Base Prospectus and include the following:

- Economic, political and social environment risks, including (i) competitive pressure and (ii) economic, political and social situation in the countries;
- Governance, laws and regulations risks, including (i) pressure and instability of tax and social security legislation, (ii) stricter regulations applicable to the retail industry and (iii) personal data protection; and
- Operations risks, including (i) appropriateness of the retail model, (ii) cybersecurity, (iii) availability of products in store or online, (iv) Carrefour's image, (v) information system performance, (vi) control of real estate assets, (vii) attracting and retaining talent and (viii) product quality, compliance and safety.

These risks are ranked and presented in the *Document d'enregistrement universel* in decreasing order of importance within each category (and in no particular order of importance between categories), based on: (i) the net financial impact, and, in respect of the risk factors relating to the Issuer, (ii) the net reputational impact and (iii) the net probability of occurrence. Given the importance it places on the matter, the Group has decided to refine the presentation of its risks by going above and beyond the presentation requirements set out under Regulation (EU) 2017/1129 of the European Parliament, and presenting a third impact: "net reputational impact". The net score consists of a gross score, less the impact of any mitigation measures and actions plans implemented by the Group."

DOCUMENTS INCORPORATED BY REFERENCE

On page 22 of the Base Prospectus, paragraphs (a) and (b) as modified by the Third Supplement shall be deleted and replaced with the following paragraph. Paragraph (a) on page 22 of the Base Prospectus shall be deleted and the subsequent existing paragraph numbering should be adapted accordingly.

"(a) the sections identified in the cross-reference table below of the 2024 *Document d'enregistrement universel* ("**2024 URD**") in the French language relating to the Issuer filed with the AMF on 27 March 2025 under no. D25.0168, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2024 (and audit reports thereon) (available by clicking on the following hyperlink: [click here](#));"

The cross-reference table set out on pages 23 to 25 of the Base Prospectus shall be deleted and replaced as follows:

Cross-reference list in respect of information incorporated by reference <i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i> <i>Registration document for wholesale non-equity securities</i>	
INFORMATION INCORPORATED BY REFERENCE	RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT
3. RISK FACTORS	2024 URD
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 365-380
4. INFORMATION ABOUT THE ISSUER	2024 URD
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	Page 552
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 552
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	Page 552
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Page 552
5. BUSINESS OVERVIEW	2024 URD
<u>5.1 Principal activities</u>	

5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 44-49	
5.1.2 The basis for any statements made by the issuer regarding its competitive position	Page 45	
6. ORGANISATIONAL STRUCTURE	2024 URD	
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 56	
7. TREND INFORMATION	2024 URD	
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	Page 413	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	2024 URD	
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	Pages 312-329	
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	Page 331	
10. MAJOR SHAREHOLDERS	2024 URD	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	Pages 562-564	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Page 565	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	2024 URD	2023 URD
<u>11.1 Historical financial information</u>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	Pages 422-522 and 523-550	Pages 317-424 and 426-450

11.1.3 Accounting standard	Pages 430-432	Pages 326-328
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
11.1.4 (a) the balance sheet;	Page 525	Page 427
11.1.4 (b) the income statement;	Pages 524	Pages 426
11.1.4 (c) the accounting policies and explanatory notes.	Pages 528-547	Pages 430-447
11.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 421-519	Pages 317-421
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Pages 424-425	Pages 320-321
<u>11.2 Auditing of Historical financial information</u>		
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	Pages 520-522 Pages 548-550	Pages 422-424 Pages 448-450
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	Pages 361-362	Pages 263-264
<u>11.3 Legal and arbitration proceedings</u>	2024 URD	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 394	

"

On page 26 of the Base Prospectus, the paragraph and the table set out therein shall be deleted and replaced with the following:

"In relation to the issue of Sustainability-Linked Notes, the following table cross-references information contained in the 2024 URD, for information purposes only as additional information that is not required by

Annex 7 nor Annex 15, for Noteholders that may wish to complete their understanding of the Sustainability Statement and Duty of Care Plan of the Group:

Information in relation to the Group's Sustainability Statement and Duty of Care Plan:	Page numbers in the 2024 URD
<ul style="list-style-type: none">• Sustainability Statement• Carrefour's Duty of Care Plan	Pages 58-299

"

USE OF PROCEEDS

On page 62 of the Base Prospectus, the third paragraph shall be deleted and replaced with the following:

"For the purposes of Sustainability-Linked Notes, "**CSR Projects**" means the "Act for Food" project (as described in the 2024 URD) or any other internal project conducted by the Issuer as part of its CSR (corporate social responsibility) strategy."

DESCRIPTION OF THE ISSUER

On page 63 of the Base Prospectus, the existing paragraph shall be deleted and replaced with the following:

"The description of the Issuer is set out in the 2024 URD incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 22 to 26 of this Base Prospectus)."

RECENT DEVELOPMENTS

The section entitled "Recent Developments" appearing on page 64 of the Base Prospectus is completed by the paragraphs below:

"Press release dated 4 April 2025 – Carrefour raises its offer for Carrefour Brazil"

Carrefour today announced its decision to raise its offer to acquire all outstanding shares of its subsidiary Grupo Carrefour Brasil ("**Carrefour Brazil**"). Minority shareholders are now offered the following options in exchange for their shares:

- 8.50 Brazilian reais (R\$) in cash per Carrefour Brazil share (vs. R\$7.70 previously)
- 1 Carrefour share for every 9.96 Carrefour Brazil shares (vs. 1 for 11)
- A combination of the two options: R\$4.25 in cash per Carrefour Brazil share plus 1 Carrefour share for every 19.92 Carrefour Brazil shares (vs. 22.00)

This new proposal reflects the Group's continued confidence in the long-term prospects of Carrefour Brazil, as well as its commitment to offering an attractive valuation to minority shareholders. It represents a 46% premium over the one-month volume-weighted average price (VWAP2) prior to the initial announcement on 11 February 2025. This is the Group's best and final offer.

The General Meeting initially scheduled for April 7 has been cancelled. The operation will be submitted for approval at a new General Meeting, which will be convened in the coming days.

Subject to this approval, the transaction is still expected to be completed before the end of Q2 2025."

"Press release dated 14 April 2025 – Decision of the Board of Directors on April 13, 2025"

On April 13, 2025, Carrefour's Board of Directors unanimously decided, on the recommendation of its Governance Committee, to co-opt Anne Browaeys as an independent Director to replace Stéphane Israël, for the remainder of the latter's term of office, i.e. until the close of the General Meeting called to approve the financial statements for the year ending December 31, 2026.

Ratification of this co-optation will be proposed to the next Annual General Meeting of Shareholders on May 28, 2025.

Anne Browaeys will join the Remuneration Committee.

Anne Browaeys is currently Managing Director of Europe-Africa and Middle East markets, member of the General Management Committee and in charge of the North America business unit at Group Club Med.

Alexandre Bompard, Chairman and CEO of Carrefour, commented: "*Anne Browaeys' marketing skills and digital expertise will be invaluable to the work of Carrefour's Board of Directors. The addition of such a senior executive to the Board will further enhance the quality of the Group's governance*"."



LFL sales up +2.9% in Q1 2025 Full-year 2025 targets confirmed

- **Like-for-like sales growth of +2.9% in Q1 2025**
- **In France, record market share in Q1**, with a positive trajectory in volume and stable in value excluding Cora & Match. Sales slightly down (-1.7% LFL), in sequential improvement across all formats compared with Q4 2024, reflecting the positive effect of price investments and the successful launch of the new loyalty programme "Le Club Carrefour"
- **Sales up +5.4% LFL in Brazil**, with a solid performance of Atacadão (+6.9% LFL), again outperforming the market
- **Sales up +0.3% LFL in the rest of Europe**, driven by Spain where the momentum is positive (+1.4% LFL), notably in food
- **2025 cost savings plan progressing as planned; €1.2bn target confirmed for FY 2025**
- **Continued implementation of strategic initiatives in the first quarter**
 - Increase in sales of Carrefour-branded products, to 38% of food sales (vs. 37% in Q1 2024)
 - Strong growth of e-commerce GMV (+19%), notably driven by Brazil
 - Sharp increase in NPS® (+3 points), driven by the improvement in price image
- **Full-year 2025 financial targets confirmed:** slight growth in EBITDA, Recurring Operating Income and Net Free Cash Flow

Alexandre Bompard, Chairman and CEO, declared: *"Carrefour's performance in the first quarter of 2025 is in line with the previous quarter and consistent with our annual outlook. In a persistently challenging economic environment, we have, as planned, launched new price investment campaigns in most of our countries and successfully rolled out our new loyalty program 'Le Club Carrefour' in France. Solid performances in France, Spain and Brazil highlight the effectiveness of our strategy focused on purchasing power and customer satisfaction. As a result, we maintained strong commercial momentum this quarter and reinforced our market shares in our key geographies. Driven by the commitment of our teams and franchised partners, we are pursuing the execution of our strategic plan with determination and reaffirm all our financial objectives for 2025."*

FIRST-QUARTER 2025 KEY FIGURES

	First-quarter 2025			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rates	At constant exchange rates
France	10,926	-1.7%	+9.3%	+9.3%
Europe	6,032	+0.3%	-2.0%	-2.3%
Latin America (pre-IAS 29)	5,716	+12.2%	-4.7%	+10.5%
Group (pre-IAS 29)	22,674	+2.9%	+2.3%	+6.4%
IAS 29 ²	-21			
Group (post-IAS 29)	22,653			

Notes : (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Hyperinflation and foreign exchange in Argentina

Q1 2025: IN LINE WITH THE FY 2025 OUTLOOK ANNOUNCED AT THE BEGINNING OF THE YEAR

In the first quarter, Carrefour continued to deliver on its strategic initiatives in sluggish markets in Europe, marked by a still competitive environment. Customer behaviour was very similar to that at the end of 2024. This context is **in line with the outlook** announced by Carrefour at the beginning of the year.

Strategic initiatives continued to bear fruit. The share of Carrefour-branded products continued to grow (38% vs. 37% in Q1 2024) and e-commerce GMV was up sharply by +19%, notably driven by Brazil. The €1.2bn cost-savings plan is well underway; it will contribute to the financing of the 2025 price investment strategy in order to continue and to amplify the market share expansion trajectory initiated in 2024.

In France, price investments made over the past year continued to support the steady improvement in NPS® and market share momentum, in a market still marked by sluggish food volumes. A second wave of price cuts is taking place this week on 200 additional products, bringing to 600 the number of products that have seen their price cut by an average of 10% since the beginning of the year. The quarter was also marked by the launch of the new loyalty program “Le Club Carrefour” in January, helping to strengthen the Group's competitiveness. At the same time, Carrefour continues to strengthen its convenience store network with 72 additional stores opened organically in Q1, confirming the attractiveness of the Carrefour model. At the same time, after signing a partnership with Puig & Fils in January, marked by 92 stores joining the network, Carrefour announced on April 1st the addition of Magne to its network, with 101 additional stores, further consolidating its leadership in the convenience format.

The **integration of Cora & Match** is going per plan. After converting all Cora stores to the Carrefour banner in the last quarter of 2024, the Group has started rolling out Carrefour-branded products, implementing Carrefour's commercial dynamics and working on the integration of support functions. In March, the French Competition Authority definitively approved the takeover of the Cora and Match banners. Carrefour will have to sell 8 stores by the end of the year, in accordance with the Authority's conclusions.

In the **rest of Europe**, in a competitive market environment, investments in competitiveness are also bearing fruit, notably in Spain, which confirms its positive momentum, and in Romania, with a sequential improvement in sales compared with Q4.

In **Latin America**, the trend remained well oriented. In Brazil, the quarter was marked by the continued acceleration of Atacadão's growth, outperforming the market, with positive volumes. In

Argentina, Carrefour outperformed the market in an environment marked by a further slowdown in inflation and the ongoing stabilization of volumes.

Carrefour is also making further progress in **CSR** with new initiatives on its key pillars of climate, health, diversity and inclusion, with notably a new target on plastic reduction by 2030 and the ambition to become the leader in “free from” products¹ with €1bn sales by 2030.

Business trends observed during the quarter are in line with the environment described last February when the 2024 annual results were published. The local nature of the Group's business means that its direct exposure to recent international tensions is limited. In that context, **Carrefour reiterates its 2025 targets** and anticipates slight growth in EBITDA, Recurring Operating Income and Net Free Cash Flow.

FIRST-QUARTER 2025 SALES INC. VAT

Group sales incl. VAT increased by +2.9% on a like-for-like basis (LFL) in Q1. They reached €22,674m pre-IAS 29, an increase of +6.4% at constant exchange rates. This increase includes a globally neutral petrol effect and a calendar effect of -2.2%, mainly linked to the leap year in 2024 and the timing of Easter happening in Q2 in 2025 (vs Q1 in 2024). Acquisitions and expansion represent a positive effect of +5.7%, mainly reflecting the integration of Cora hypermarkets and Match supermarkets in France. After taking into account a negative exchange rate effect of -4.0%, reflecting notably the depreciation of the Brazilian Real and of the Argentine peso, total sales growth at current exchange rates amounted to +2.3%. The impact of the IAS 29 standard on total sales was -€21m. E-commerce GMV continued to post dynamic growth, with an increase of +19%.

LFL	Q1 2025
France	-1.7%
Europe	+0.3%
Latin America	+12.2%
Group	+2.9%

In **France**, Q1 sales were down -1.7% LFL, reflecting a -1.3% LFL decline in food sales, while non-food sales were down -6.2% LFL. Against a backdrop of sluggish consumption, with no clear inflection in food volumes, Carrefour strengthened its market share gains in volume on a comparable basis (excluding Cora & Match). NPS® continued to improve, driven by price image which benefits from price investments made over the past quarters and the success of the new loyalty program, “Le Club Carrefour”, launched in January. Common to all formats, it offers customers enhanced benefits, including higher discounts that make Carrefour the least expensive brand on fruits & vegetables and organic products. As a complement, at the end of March, the Group launched its first wave of price decrease in 2025 with 400 key product prices lowered by 10% on average, in line with the strategy of further price investments set out at the beginning of the year.

LFL	Q1 2025
Hypermarkets	-3.6%
Supermarkets	-1.3%
Convenience/other formats	+1.9%
<i>o/w Convenience</i>	+2.3%
France	-1.7%

In **Europe**, sales rose by +0.3% LFL in Q1, with a +0.9% LFL increase in food sales offsetting the slowdown in non-food sales (-2.9% LFL).

¹ Gluten/lactose/nitrite-free products and alcohol-free drinks

- In **Spain** (+1.4% LFL), Carrefour recorded growth across all formats and further strengthened its positive momentum in food (+2.5% LFL in Q1 vs +1.8% LFL in Q4 2024), offsetting the decline in non-food (-2.1% LFL). This decline in non-food is solely attributable to a high base effect in consumer electronics, following a surge in digital TV sales in Q1 2024 driven by the end of analog broadcasting. The improvement in the NPS® (+3 points) was supported by a stronger price perception. The Group continued the efforts in competitiveness initiated in 2024 throughout the first quarter
- In **Italy** (-1.7% LFL), sales were down over the quarter on the back of price investments in a slightly negative market
- In **Belgium** (-1.1% LFL), the market environment continued to be marked by intense competition and the effects of our competitors' stores opened on Sundays. Sales were also penalized by a one-day general national strike at the end of March. In that context, Carrefour made further progress on its competitiveness investment program and achieved record levels of customer satisfaction in all its formats
- In **Romania** (+2.7% LFL), Carrefour confirmed its good commercial performance, improving sequentially compared with the fourth quarter of 2024 (+1.4% LFL). Cora stores posted solid growth (+9% LFL), notably driven by volumes
- In **Poland** (-1.9% LFL), the sequential improvement initiated in Q4 2024 was confirmed in Q1 2025, in an environment still marked by strong competitive aggressiveness and the continuation of Carrefour's commercial investments

LFL	Q1 2025
Spain	+1.4%
Italy	-1.7%
Belgium	-1.1%
Romania	+2.7%
Poland	-1.9%
Europe (excl. France)	+0.3%

In **Latin America**, sales were up +12.2% on a like-for-like basis.

- In **Brazil**, sales were up +5.4% LFL in Q1 with an improvement in NPS® of +7pts. Total sales grew by +3.6% at constant exchange rate in Q1. The currency effect was unfavorable at -13.1% for the quarter
 - **Atacadão** sales were up +6.9% LFL in Q1 2025, confirming a solid performance, again outperforming the market. Atacadão strengthens its leadership in the Brazilian market thanks to its price leadership and the success of its strategic initiatives (service counters, assortment overhaul). Ex-Grupo BIG stores converted to the Atacadão banner posted a +15% LFL growth on a high comparable base (+21% LFL in Q1 2024)
 - **Carrefour Retail** (+2.6% LFL) remained well oriented notably thanks to the ramp-up of sales to B2B customers
 - **Sam's Club** sales were up +1.9% at constant exchange rate, including 7 additional stores vs. Q1 2024, and were down -3.8% LFL, due to a cannibalization effect linked to the weight of new stores and an indirect effect of the exchange rate leading to higher prices of imported products
 - **E-commerce** GMV continued to post strong growth in Q1 (+29%)
 - The **financial services** activity remained well oriented with billings up +12% and an increase of +16% in credit portfolio in Q1
- In **Argentina** (+51.5% LFL), Carrefour demonstrated the strength of its model with strong market share gains in the quarter, driven by a continued improvement in NPS® against a backdrop of slowdown in inflation and progressive stabilization of volumes

LFL	Q1 2025
Brazil	+5.4%
<i>Atacadão</i>	+6.9%
<i>Carrefour Retail</i>	+2.6%
<i>Sam's Club</i>	-3.8%
Argentina	+51.5%
Latin America	+12.2%

PROPOSED DELISTING OF CARREFOUR BRAZIL

- On April 3rd, the Group announced its decision to raise its offer to acquire all outstanding shares of its subsidiary Grupo Carrefour Brasil with the following conditions:
 - 8.50 Brazilian reais (R\$) in cash per Carrefour Brazil share (vs. R\$7.70 previously);
 - 1 Carrefour share² for every 9.96 Carrefour Brazil shares (vs. 1 for 11);
 - A combination of the two options: R\$4.25 (vs R\$3.85) in cash per Carrefour Brazil share plus 1 Carrefour share for every 19.92 Carrefour Brazil shares (vs. 22.00)
- The General Meeting will take place on April 25, 2025. Should a simple majority of free float shareholders vote in favor, the deal should be finalized in the second quarter.

FURTHER PROGRESS IN CSR

In the first quarter, Carrefour continued to implement its strong CSR commitments, as part of its 2026 strategic plan, notably regarding climate, health, diversity and inclusion :

- Climate** - Carrefour has set an ambitious new target: eliminating 15,000 tonnes of virgin plastic from the packaging of its own-brand products by 2030, representing a 10% reduction in the amount of virgin plastic used in its single-use packaging. The Group is also asking its biggest suppliers to set targets for reducing their plastic footprint and for circularity, in line with the principles of the Ellen MacArthur Foundation's Global Commitment. This new commitment, unique in the retail sector, is in line with the Group's ongoing initiatives to reduce the environmental impact of its packaging
- Health** - As a leader in food transition for all, Carrefour has long been committed to offering its customers healthy products. In early 2025, the Group announced its intention to go even further, setting the goal of becoming the leader in “free” products, with sales of €1 billion by 2030, and offering its customers the broadest range of products in four categories : gluten-free products, lactose-free products, nitrite-free products and alcohol-free drinks
- Diversity and inclusion** - Carrefour is pursuing its ambition to make reading accessible to all from an early age, and has set the target of selling 30 million books at 1 euro by 2030. This initiative is in line with its program to fight against illiteracy and dyslexia-related disorders

² Minority shareholders electing to receive Carrefour group shares could choose to receive these in the form of Brazilian Depositary Receipts (“BDRs”), listed in São Paulo

AGENDA

- Annual General Meeting: May 28, 2025
- Q2 sales and H1 2025 results: July 24, 2025 (after market close)
- Q3 sales: October 22, 2025 (after market close)

APPENDIX

First-quarter 2025 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	10,926	-1.7%	-1.9%	+9.3%	+9.3%
Hypermarkets	5,478	-3.6%	-4.3%	+14.0%	+14.0%
Supermarkets	3,609	-1.3%	-1.6%	+6.4%	+6.4%
Convenience /other formats	1,839	+1.9%	+3.8%	+2.1%	+2.1%
Other European countries	6,032	+0.3%	+0.1%	-2.0%	-2.3%
Spain	2,714	+1.4%	+2.3%	-0.1%	-0.1%
Italy	951	-1.7%	-4.7%	-8.2%	-8.2%
Belgium	1,059	-1.1%	-1.8%	-3.9%	-3.9%
Romania	745	+2.7%	+3.6%	+2.7%	+2.7%
Poland	564	-1.9%	-2.5%	-2.2%	-5.1%
Latin America (pre-IAS 29)	5,716	+12.2%	+12.8%	-4.7%	+10.5%
Brazil	4,677	+5.4%	+5.8%	-9.5%	+3.6%
Argentina (pre-IAS 29)	1,039	+51.5%	+54.9%	+24.8%	+52.9%
Group total (pre-IAS 29)	22,674	+2.9%	+2.9%	+2.3%	+6.4%
IAS 29 ⁽¹⁾	-21				
Group total (post-IAS 29)	22,653				

Note: (1) hyperinflation and foreign exchange

Technical effects – First-quarter 2025

	Calendar	Petrol	Foreign exchange
France	-2.1%	-0.4%	-
Hypermarkets	-2.6%	+0.7%	-
Supermarkets	-1.8%	-2.0%	-
Convenience /other formats	-1.1%	-0.6%	-
Other European countries	-2.2%	-0.2%	+0.3%
Spain	-1.7%	-0.6%	-
Italy	-3.4%	-0.1%	-
Belgium	-2.1%	-	-
Romania	-0.9%	-	-0.1%
Poland	-4.0%	+1.4%	+2.9%
Latin America	-2.5%	+0.2%	-15.2%
Brazil	-2.6%	+0.4%	-13.1%
Argentina	-2.0%	-	-28.1%
Group total	-2.2%	-0.0%	-4.0%

Expansion under banners – Q1 2025

Thousands of sq. m	Dec. 31 2024	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2025 change	Mar. 31 2025
France	6,632	+15	+3	-8	+9	6,641
Europe (ex Fr)	5,833	+23	-	-25	-1	5,831
Latin America	3,784	+6	-	-12	-6	3,778
Others ⁽¹⁾	2,156	+6	-	-5	+2	2,158
Group	18,405	+49	+3	-49	+3	18,408

Note: (1) Asia, Africa, Middle East and Dominican Republic

Store network under banners – Q1 2025

N° of stores	Dec. 31 2024	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2025 change	Mar. 31 2025
Hypermarkets	1,220	1	-	-11	-	-10	1,210
France	325	-	-	-	-	-	325
Europe (ex France)	467	-	-	-	-	-	467
Latin America	193	-	-	-	-	-	193
Others ⁽¹⁾	235	1	-	-11	-	-10	225
Supermarkets	4,301	27	-	-44	-2	-19	4,282
France	1,171	-	-	-7	-2	-9	1,162
Europe (ex France)	2,251	16	-	-19	-	-3	2,248
Latin America	160	-	-	-8	-	-8	152
Others ⁽¹⁾	719	11	-	-10	-	1	720
Convenience stores	8,899	152	18	-88	-	82	8,981
France	4,784	57	18	-31	-	44	4,828
Europe (ex France)	3,249	55	-	-57	-	-2	3,247
Latin America	627	6	-	-	-	6	633
Others ⁽¹⁾	239	34	-	-	-	34	273
Cash & carry	627	6	-	-	-	6	633
France	153	2	-	-	-	2	155
Europe (ex France)	12	-	-	-	-	-	12
Latin America	413	1	-	-	-	1	414
Others ⁽¹⁾	49	3	-	-	-	3	52
Soft discount (Supeco)	139	-	-	-1	2	1	140
France	35	-	-	-	2	2	37
Europe (ex France)	104	-	-	-1	-	-1	103
Latin America	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-
Sam's Club	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-
Latin America	58	-	-	-	-	-	58
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	15,244	186	18	-144	-	60	15,304
France	6,468	59	18	-38	-	39	6,507
Europe (ex France)	6,083	71	-	-77	-	-6	6,077
Latin America	1,451	7	-	-8	-	-1	1,450
Others ⁽¹⁾	1,242	49	-	-21	-	28	1,270

Note: (1) Asia, Africa, Middle East and Dominican Republic

DEFINITIONS

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.

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DISCLAIMER

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.

"Press release dated 25 April 2025 – Carrefour announces the success of the acquisition of the outstanding shares in Carrefour Brazil

Carrefour announces today that minority shareholders of Grupo Carrefour Brasil ("**Carrefour Brazil**") approved the proposed acquisition of all outstanding shares not yet held by Carrefour Group.

Carrefour welcomes this decision which marks a key milestone in Carrefour's strategy in Brazil, enabling full ownership and a delisting of Carrefour Brazil shares from the São Paulo Stock Exchange (B3). The Group will now move ahead with the next steps to finalize the transaction, expected to close by mid-June 2025. Minority shareholders can opt for their preferred form of consideration until May 12th:

- 8.50 Brazilian reais (R\$) in cash per Carrefour Brazil share; or
- 1 Carrefour share¹ for every 9.96 Carrefour Brazil shares; or
- A combination of the two options: R\$4.25 in cash per Carrefour Brazil share plus 1 Carrefour share for every 19.92 Carrefour Brazil shares.

Alexandre Bompard, Chairman and CEO, Carrefour Group, stated: *"We welcome the favorable outcome of today's vote. Carrefour Brazil's shareholders recognized the fairness of the offer. It represents a significant step forward in the Group's growth strategy in Brazil and a successful first step in the strategic review initiated by Carrefour last February. Full ownership will allow us to manage operations with greater agility, reinforcing our ability to drive sustainable and profitable growth in one of our most dynamic markets."*

"

¹ Minority shareholders electing to receive Carrefour group shares could choose to receive these in the form of Brazilian Depositary Receipts ("BDRs"), listed in São Paulo.

GENERAL INFORMATION

The Issuer reiterates the following statements inserted in paragraphs 5 and 6 of the "**General Information**" section on page 93 of the Base Prospectus, as the date hereof:

- "5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2025, and no material adverse change in the prospects of the Issuer since 31 December 2024."
- "6. Except as disclosed in this Base Prospectus, as supplemented, neither the Issuer nor any of its Principal Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Fourth Supplement is in accordance with the facts and makes no omission likely to affect its import.

Carrefour
93 Avenue de Paris
91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)
Dated 28 April 2025



This Fourth Supplement to the Base Prospectus has been approved on 28 April 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement to the Base Prospectus obtained the following approval number: 25-121.