

**FIRST SUPPLEMENT DATED 26 AUGUST 2025  
TO THE BASE PROSPECTUS DATED 16 JUNE 2025**



**CARREFOUR**

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

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 16 June 2025, prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"), and granted approval no. 25-222 on 16 June 2025 by the *Autorité des marchés financiers* (the "**AMF**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this First 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 First Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference the Issuer's half-year 2025 financial report, in the French language (the "**Half-Year Financial Report 2025**") and the second quarter sales and half-year financial results press release, in the French language (the "**Half-Year Results 2025 Press Release**"), (b) updating the "**Recent Developments**" section in the Base Prospectus and (c) amending the "**General Information**" section in the Base Prospectus.

The Half-Year Financial Report 2025 and the Half-Year Results 2025 Press Release have been filed with the AMF and by virtue of this First Supplement such documents shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer ([www.carrefour.com](http://www.carrefour.com)) and (ii) of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

Save as disclosed in this First 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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## DOCUMENTS INCORPORATED BY REFERENCE

On page 21 of the Base Prospectus, new paragraphs (a) and (b), set out below, shall be added. The existing paragraph numbering should be adapted accordingly.

- "(a) the sections identified in the cross-reference table below of the *rapport financier semestriel 2025* (the "**Half-Year Financial Report 2025**") in the French language (available by clicking on the following hyperlink: [click here](#));
- (b) the French language press release of the Issuer dated 24 July 2025 relating to the second quarter sales and half-year financial results (the "**Half-Year Results 2025 Press Release**") (available by clicking on the following hyperlink: [click here](#));"

The following sections of the table set out on pages 22 to 24 of the Base Prospectus, shall be completed as follows:

"

4. INFORMATION ABOUT THE ISSUER	Half-Year Financial Report 2025	Half-Year Results 2025 Press Release
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency	Pages 22-23	Pages 1-26
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Half-Year Financial Report 2025</b>	
<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 25-71	
11.1.3 Accounting standard	Pages 31-34	
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;	N/A	
11.1.4 (b) the income statement;	N/A	
11.1.4 (c) the accounting policies and explanatory notes.	N/A	
11.1.5 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 25-68	
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	Page 27	

<u>11.2 Auditing of Historical financial information</u>	
<p>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.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(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.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p>	Pages 69-71 ( <i>limited review</i> )
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A
<u>11.3 Legal and arbitration proceedings</u>	
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.	N/A

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## RECENT DEVELOPMENTS

The following information shall be added at the end of the "Recent Developments" section which begins on page 64 of the Base Prospectus:

### **"Proposed renewal of the appointment of Alexandre Bompard as Chairman and Chief Executive Officer**

On 24 July 2025, the Issuer announced that its Board of Directors has decided to propose to the next Annual General Meeting of Shareholders, scheduled for 22 May 2026, the renewal of Alexandre Bompard's term of office, with the intention of reappointing him as Chairman and Chief Executive Officer of Carrefour.

Following the announcement, made during the presentation of the 2024 annual results, regarding a review of strategic options, the Board of Directors instructed Alexandre Bompard to present a new value-creating strategic plan aimed at placing the Group on an even greater trajectory of growth and profitability."

## GENERAL INFORMATION

On page 85 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "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 30 June 2025, and no material adverse change in the prospects of the Issuer since 31 December 2024."

On page 86 of the Base Prospectus, paragraph 9 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "9. Deloitte & Associés and Forvis Mazars S.A. have audited the Issuer's consolidated financial statements for the year ended 31 December 2023 and the Issuer's consolidated financial statements for the year ended 31 December 2024, in accordance with French generally accepted auditing standards. Deloitte & Associés and Mazars have rendered an auditors' limited review report on the interim financial information of the Issuer for the period ended 30 June 2025.

Deloitte & Associés and Forvis Mazars S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the Compagnie Nationale des Commissaires aux Comptes (the "CNCC")."

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

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

**Carrefour**  
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91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)

Dated 26 August 2025



This First Supplement to the Base Prospectus has been approved on 26 August 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First 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 First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement to the Base Prospectus obtained the following approval number: 25-352.