

**THIRD SUPPLEMENT DATED 10 DECEMBER 2025
TO THE BASE PROSPECTUS DATED 16 JUNE 2025**



CARREFOUR

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

This third supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with the base prospectus dated 16 June 2025 granted approval no. 25-222 on 16 June 2025 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 26 August 2025 granted approval no. 25-352 on 26 August 2025 by the AMF and the second supplement dated 4 November 2025 granted approval no. 25-423 on 4 November 2025 by the AMF (the "**Base Prospectus**") 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 Third 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 Third Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Third Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) updating the "**Recent Developments**" section regarding changes to the composition of the Issuer's Board of Directors and (b) amending the "**General Information**" section in the Base Prospectus.

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

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

Save as disclosed in this Third 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.

TABLE OF CONTENTS

	Page
RECENT DEVELOPMENTS.....	2
GENERAL INFORMATION	3
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT	4

RECENT DEVELOPMENTS

On page 64 of the Base Prospectus, the paragraphs, set out below, shall be added.

"Press release dated 12 November 2025 - A New Core Shareholder Joins Carrefour's Board of Directors

Carrefour's Board of Directors is pleased to welcome the Saadé family as a new core shareholder of Carrefour, with a stake of around 4% of the company's share capital.

The Board of Directors has co-opted Carrix, an entity owned by the Saadé family and by CMA CGM, which holds the stake in Carrefour, represented by Rodolphe Saadé, as an independent director to replace Peninsula, represented by Eduardo Rossi, for the remainder of its term, until the 2028 Annual General Meeting. This cooptation will take effect as of December 1st, 2025; Carrix will also join the Board's Strategic Committee.

Rodolphe Saadé stated: *"Together with my family, I am pleased to become a shareholder of Carrefour, a French group that plays a major role in food and retail. Its transformation, which combines innovation, operational discipline and environmental responsibility, is aligned with the values that guide our commitments. By joining its Board of Directors, I intend to contribute to this momentum and support the Group's long-term development."*

Alexandre Bompard, Chairman and Chief Executive Officer, commented: *"We are delighted to welcome the Saadé family as a new core shareholder alongside Galfa and Rodolphe Saadé as a new member of Carrefour's Board of Directors. I would like to thank Rodolphe Saadé and his family for their trust in the Group's transformation strategy. Rodolphe Saadé's commitment, vision and experience will make a major contribution to our governance, to the Group's growth and to the creation of long-term value."*

"Press release dated 12 November 2025 - Peninsula Sells Its Stake in Carrefour

Carrefour has been informed of the decision by Peninsula to sell its stake in Carrefour.

This transaction has been completed and no new market impact is expected by Peninsula.

Carrefour's Board of Directors, meeting today, took note of this sale and accepted the resignations of Mr. Eduardo Rossi and Ms. Flavia Buarque de Almeida, both representatives of Peninsula on the Board of Directors.

Eduardo Rossi, Chairman of the Board of Peninsula, said: *"After a decade of strong partnership, Peninsula's decision to divest its stake in Carrefour is part of the fund's new asset allocation strategy. Over the years, we have had the opportunity to collaborate in a sustainable and structured manner, with one of the world's leading companies. Carrefour constituted a major investment for Peninsula, in line with the path laid out by our founder and we are proud to have accompanied Carrefour and its teams during these years of profound transformation. We would like to thank Alexandre Bompard and the entire Group for their remarkable work and for the tremendous transformation they have achieved over the past few years. We wish Carrefour every success in its continued development."*

Alexandre Bompard, Chairman and Chief Executive Officer, said: *"I would like to express my warmest thanks to Peninsula, Eduardo Rossi, Flavia Buarque De Almeida, and the family of Abilio Diniz, who have remained faithful to Abilio's vision of retail and his unwavering commitment to Carrefour for more than 10 years. Abilio has left his mark on the history of our Group and, on behalf of all our employees and members of the Board of Directors, I would like to express our sincere gratitude and pay tribute to his memory."*

"Carrefour's new board member details

Carrix is a *société par actions simplifiée* incorporated under the laws of France, with its registered office Boulevard Jacques Saade 4 Quai D'arenc 13235 Marseille 2ème Arrondissement. Carrix is represented by Rodolphe Saadé.

Carrix does not perform any significant activities outside of the Issuer."

GENERAL INFORMATION

On page 85 of the Base Prospectus, paragraph 4 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "4. As at the date of this Third Supplement, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the Board of Directors (*Conseil d'administration*) and the Chief Executive Officer with respect of the Issuer and their private interest and other duties.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS THIRD SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this Third 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 10 December 2025



This Third Supplement to the Base Prospectus has been approved on 10 December 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This Third Supplement to the Base Prospectus obtained the following approval number: 25-473.