

Consolidated financial statements as of December 31, 2025



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Consolidated income statement

The comparative consolidated income and cash flow statement information presented in this document has been restated to reflect the classification of Carrefour Italy in discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. These restatements are described in Note 4.

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, 2025. Comparative data for 2024 have been adjusted accordingly for inflation.

The consolidated financial statements are presented in millions of euros. As a result, there may be rounding differences between the amounts reported in the various statements.

<i>(in millions of euros)</i>	Notes	2025	2024 IFRS 5 restated	% change
Net sales	6.1	82,102	81,705	0.5%
Loyalty programme costs		(954)	(922)	3.5%
Net sales net of loyalty programme costs		81,149	80,783	0.5%
Other revenue	6.1	2,876	2,671	7.7%
Total revenue		84,025	83,454	0.7%
Cost of sales	6.2	(68,001)	(67,328)	1.0%
Gross margin from recurring operations		16,024	16,126	(0.6)%
Sales, general and administrative expenses, depreciation and amortisation	6.2	(13,867)	(13,846)	0.1%
Recurring operating income		2,158	2,280	(5.4)%
Net income/(loss) from equity-accounted companies	9	42	65	(35.6)%
Recurring operating income after net income from equity-accounted companies		2,199	2,345	(6.2)%
Non-recurring income and expenses, net	6.3	(62)	(253)	(75.4)%
Operating income		2,137	2,093	2.1%
Finance costs and other financial income and expenses, net	14.6	(578)	(726)	(20.4)%
<i>Finance costs, net</i>		(396)	(386)	2.5%
<i>Net interests related to leases</i>		(223)	(204)	9.4%
<i>Other financial income and expenses, net</i>		41	(136)	130.5%
Income before taxes		1,559	1,367	14.1%
Income tax expense	10.1	(516)	(302)	71.0%
Net income/(loss) from continuing operations		1,043	1,065	(2.0)%
Net income/(loss) from discontinued operations		(658)	(275)	139.2%
Net income/(loss) for the year		385	790	(51.2)%
Group share		319	723	(55.9)%
of which net income/(loss) from continuing operations - Group share		976	998	(2.2)%
of which net income/(loss) from discontinued operations - Group share		(657)	(275)	139.4%
Attributable to non-controlling interests		66	66	(0.2)%
of which net income/(loss) from continuing operations - attributable to non-controlling interests		66	67	(0.2)%
of which net income/(loss) from discontinued operations - attributable to non-controlling interests		(0)	(0)	9.6%
Basic earnings per share (in euros)	Notes	2025	2024 IFRS 5 restated	% change
Net income/(loss) from continuing operations - Group share - per share	13.6	1.43	1.49	(4.0)%
Net income/(loss) from discontinued operations - Group share - per share	13.6	(0.96)	(0.41)	134.8%
Net income/(loss) - Group share - per share	13.6	0.47	1.08	(56.7)%
Diluted earnings per share (in euros)	Notes	2025	2024 IFRS 5 restated	% change
Net income/(loss) from continuing operations - Group share - per share	13.6	1.42	1.48	(3.9)%
Net income/(loss) from discontinued operations - Group share - per share	13.6	(0.96)	(0.41)	135.1%
Net income/(loss) - Group share - per share	13.6	0.47	1.07	(56.7)%



Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	Notes	2025	2024
Net income/(loss) - Group share		319	723
Net income - Attributable to non-controlling interests		66	66
Net income/(loss) for the year		385	790
Effective portion of changes in the fair value of cash flow hedges ¹	13.4	(28)	14
Changes in debt instruments at fair value through other comprehensive income	13.4	(1)	(6)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect ²	13.4	(36)	(135)
Exchange differences on translating foreign operations ³	13.4	(148)	(334)
Items that may be reclassified subsequently to profit or loss		(214)	(460)
Remeasurements of defined benefit plans obligation ⁴	12.1/13.4	18	13
Changes in the fair value of equity instruments through other comprehensive income	13.4	(0)	0
Items that will not be reclassified subsequently to profit or loss		18	13
Other comprehensive income/(loss) after tax		(196)	(447)
Total comprehensive income/(loss)		189	342
Group share		125	533
Attributable to non-controlling interests		64	(191)

These items are presented net of tax (see Note 13.4).

- (1) This item includes changes in the fair value of interest rate and currency hedging instruments. The decline in the fair value of derivatives used to hedge future purchases of non-food products in US dollars reflects the decrease in the value of the dollar in 2025. To a lesser extent, this item also includes changes in the fair value of swaps in Spain and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).
- (2) As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group revolving credit facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reals. In addition, as part of the restructuring of Atacadão's debt in Brazilian reals, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reals in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reals as of December 31, 2025. 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 2.2). As they represented derivative instruments, they were not rolled over when they were unwound. In 2024, there was a significant decline in the value of the Brazilian real, whereas in 2025 the real remained fairly stable.
- (3) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2025, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Argentine peso versus the previous year, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
In 2024, exchange differences recognised on translating foreign operations mainly reflected the significant decline in the value of the Brazilian real compared to December 31, 2023, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
- (4) Remeasurement of the net defined benefit liability recognised in 2025 reflects the marked increase in discount rates applied for the eurozone, from 3.20% at the end of December 2024 to 3.75% at the end of December 2025. These rates stood at 3.20% at both end-December 2024 and end-December 2023.



Consolidated statement of financial position

ASSETS

(in millions of euros)

	Notes	December 31, 2025	December 31, 2024
Goodwill	7.1	8,670	8,946
Other intangible assets	7.1	1,459	1,566
Property and equipment	7.2	12,168	13,011
Investment property	7.4	202	218
Right-of-use assets	8.1	4,600	4,522
Investments in companies accounted for by the equity method	9.1	1,017	1,120
Other non-current financial assets	14.5	1,211	1,138
Consumer credit granted by the financial services companies – portion due in more than one year	6.5	1,797	1,846
Deferred tax assets	10.2	558	566
Other non-current assets	6.4	709	623
Non-current assets		32,390	33,557
Inventories	6.4	6,379	6,709
Trade receivables	6.4	3,193	3,305
Consumer credit granted by the financial services companies – portion due in less than one year	6.5	4,663	4,567
Other current financial assets	14.2	241	523
Tax receivables	6.4	1,086	969
Other current assets	6.4	1,028	1,084
Cash and cash equivalents	14.2	6,179	6,564
Assets held for sale		54	84
Current assets		22,822	23,807
TOTAL ASSETS		55,213	57,363

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)

	Notes	December 31, 2025	December 31, 2024
Share capital	13.2	1,841	1,695
Consolidated reserves (including net income)		9,135	9,125
Shareholders' equity, Group share		10,976	10,820
Shareholders' equity attributable to non-controlling interests	13.5	693	1,665
Total shareholders' equity		11,669	12,484
Borrowings - portion due in more than one year	14.2	7,044	7,589
Lease liabilities - portion due in more than one year	8.2	4,270	3,976
Provisions	11	3,118	3,511
Consumer credit financing – portion due in more than one year	6.5	2,611	2,113
Deferred tax liabilities	10.2	372	494
Tax payables - portion due in more than one year	6.4	36	53
Non-current liabilities		17,450	17,736
Borrowings - portion due in less than one year	14.2	3,289	3,229
Lease liabilities - portion due in less than one year	8.2	989	1,093
Suppliers and other creditors	6.4	14,690	14,997
Consumer credit financing – portion due in less than one year	6.5	2,869	3,533
Tax payables - portion due in less than one year	6.4	1,458	1,358
Other current payables	6.4	2,796	2,931
Liabilities related to assets held for sale		4	–
Current liabilities		26,094	27,143
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		55,213	57,363



Consolidated statement of cash flows

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Income before taxes	1,559	1,367
OPERATING ACTIVITIES		
Income tax paid	(603)	(698)
Depreciation and amortisation expense	2,349	2,242
Gains and losses on disposal of assets and other	(388)	(72)
Change in provisions and impairment	170	(90)
Finance costs, net	396	386
Net interests related to leases	223	204
Share of profit and dividends received from equity-accounted companies	50	23
Impact of discontinued operations ¹	(4)	8
Cash flow from operations	3,752	3,369
Change in working capital requirement ²	475	784
Impact of discontinued operations ¹	(66)	15
Net cash (used in)/from operating activities (excluding financial services companies)	4,161	4,168
Change in consumer credit granted by the financial services companies	(212)	32
Net cash (used in)/from operating activities - total	3,948	4,200
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets ³	(1,523)	(1,711)
Acquisitions of non-current financial assets	(45)	(36)
Acquisitions of subsidiaries and investments in associates ⁴	(207)	(1,376)
Proceeds from the disposal of subsidiaries and investments in associates ⁵	19	13
Proceeds from the disposal of property and equipment and intangible assets ⁶	642	595
Proceeds from the disposal of non-current financial assets	10	11
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	2	(27)
Investments net of disposals - subtotal	(1,103)	(2,531)
Other cash flows from investing activities	(6)	216
Impact of discontinued operations ¹	(56)	(57)
Net cash (used in)/from investing activities - total	(1,164)	(2,372)
FINANCING ACTIVITIES		
Carrefour SA capital increase / (decrease) ⁷	(60)	(483)
Proceeds from share issues to non-controlling interests	6	42
Dividends paid by Carrefour SA ⁸	(812)	(600)
Dividends paid to non-controlling interests	(1)	(26)
Change in treasury stock and other equity instruments ⁷	1	(222)
Change in current financial assets ⁹	100	358
Issuance of bonds ⁹	2,150	1,459
Repayments of bonds ⁹	(1,995)	(1,271)
Net financial interests paid	(395)	(302)
Other changes in borrowings ⁹	(565)	1,274
Payments related to leases (principal) ¹⁰	(1,009)	(955)
Net interests paid related to leases ¹⁰	(224)	(202)
Impact of discontinued operations ¹	(175)	(148)
Net cash (used in)/from financing activities - total	(2,979)	(1,076)
Net change in cash and cash equivalents before the effect of changes in exchange rates	(195)	752
Effect of changes in exchange rates ¹¹	(190)	(477)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(385)	275
Cash and cash equivalents at beginning of year	6,564	6,290
Cash and cash equivalents at end of year	6,179	6,564

(1) This caption reflects the classification of cash flows relating to discontinued operations in accordance with IFRS 5. The reclassified cash flows relate almost exclusively to the disposal of Carrefour Italy, effective December 1, 2025 (see Note 4).

(2) The change in working capital requirement is set out in Note 6.4.1.

(3) Acquisitions include operational investments in growth formats and the Group's digitalisation.

(4) This amount mainly corresponds to the acquisition of all of the outstanding shares in Carrefour Brazil for a total amount of approximately 140 million euros in cash (see Note 2.1.1). In 2024, these amounts mainly related 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).

(5) This amount mainly relates to the disposal (net of transaction costs) of 9,866,421 Carmila shares for 17.30 euros per share, representing a total amount of 170 million euros (see Note 9), offset by the disposal of Carrefour Italy for a preliminary amount of 160 million euros net of transaction costs (see Note 4).

(6) This line mainly corresponds to the sale of underperforming stores in Brazil, the sale of the Carrefour Banque life insurance portfolio, and sale and leaseback transactions in France, Spain and Brazil (see Note 2.1.3). In 2024 this item corresponded mainly to the sale of other underperforming stores in Brazil and to other sale and leaseback transactions in France, Spain and Brazil.

(7) The French 2025 Finance Act 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 Group paid this tax in April 2025 in the amount of 60 million euros (see Note 1.3.1.).



Consolidated statement of cash flows

In 2024, these lines corresponded 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. 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, were presented within "Change in treasury stock and other equity instruments".

(8) *The dividend approved by the Shareholders' Meeting of May 28, 2025, was paid entirely in cash on June 3, 2025, for an amount of 812 million euros (see Note 2.3). In 2024, the dividend was paid entirely in cash on May 30, 2024, for 600 million euros.*

(9) *Note 14.2 provides a breakdown of debt. Changes in liabilities arising from financing activities are detailed in Note 14.4.*

In 2025, as part of the restructuring of Brazilian subsidiary Atacadão's debt, all of the Group's debt denominated in reals was repaid early or redeemed, and replaced by euro-denominated debt issued by Carrefour SA in the form of bonds (see Note 2.2). The derivatives associated with the repaid and redeemed debt, shown within current financial assets as of December 31, 2024, were therefore unwound (see Note 14.2.5).

In 2024, changes in current financial assets reflected the fact that almost all US dollar- and inflation-linked investments in Argentina taken out in 2023 had matured over the period, as had the currency swap linked to the 500 million US dollar non-dilutive convertible bond, which was repaid in March 2024.

(10) *In accordance with IFRS 16, payments under leases along with any related interest are shown in financing cash flows.*

(11) *The effect of changes in exchange rates in 2025 mainly relate to the significant decline in the value of the Argentine peso. In 2024, they mainly reflected the significant decline in the value of the Brazilian real.*



Consolidated statement of changes in shareholders' equity

(in millions of euros)	Shareholders' equity, Group share				Total Shareholders' equity, Group share	Total Non-controlling interests	Total Shareholders' equity
	Share capital ¹	Foreign exchange translation reserve ²	Fair value reserve ³	Other consolidated reserves and net income			
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	–	(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 ⁸	–	0	–	11	11	52	63
Shareholders' equity at December 31, 2024	1,695	(1,798)	(166)	11,089	10,820	1,665	12,484
Net income/(loss) for the year 2025	–	–	–	319	319	66	385
Other comprehensive income/(loss) after tax	–	(146)	(66)	18	(194)	(2)	(196)
Total comprehensive income/(loss) 2025	–	(146)	(66)	337	125	64	189
Share-based payments	–	–	–	19	19	(1)	18
Treasury stock - exceptional tax on capital reductions ⁶	–	–	–	(60)	(60)	–	(60)
2024 dividend payment ⁴	–	–	–	(812)	(812)	(3)	(814)
Change in capital and additional paid-in capital ⁷	146	–	–	621	767	–	767
Effect of changes in scope of consolidation and other movements ^{7 8}	–	(595)	(9)	722	118	(1,033)	(915)
Shareholders' equity at December 31, 2025	1,841	(2,539)	(241)	11,916	10,976	693	11,669

- (1) As of December 31, 2025, the share capital was made up of 736,314,789 ordinary shares (see Note 13.2.1).
- (2) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2025, the Group's share of exchange differences recognised on translating foreign operations mainly reflect the significant decline in the value of the Argentine peso compared with December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
In 2024, the Group's share of exchange differences on translating foreign operations mainly reflected the significant decline in the value of the Brazilian real over the year, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
- (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 investments in foreign operations, net of hedging.
- (4) The 2024 dividend distributed by Carrefour SA, totalling 812 million euros, was paid entirely in cash.
The 2023 dividend distributed by Carrefour SA, totalling 600 million euros, was also paid entirely in cash.
Dividends paid to non-controlling interests mainly relate to the Brazilian and Spanish subsidiaries for an amount of 3 million euros in 2025, and 45 million euros in 2024.
- (5) In 2024, 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. 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.
- (6) The French 2025 Finance Act 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 (see above), the Carrefour group paid this tax in April 2025 for an amount of 60 million euros.
- (7) The Group, which held 67.4% of Carrefour Brazil as of December 31, 2024, decided to raise its interest to 100%. On June 2, 2025, in exchange for their Carrefour Brazil shares, the minority shareholders received a total amount of approximately 140 million euros in cash and 58,345,601 Carrefour SA shares issued for this purpose, representing an amount of 767 million euros (see Note 2.1).
- (8) In 2025, the effect of changes in the scope of consolidation and other movements almost entirely corresponded to the acquisition of minority interests in Carrefour Brazil.
In 2024, this item mainly corresponded to capital increases subscribed by non-controlling shareholders in Unlimitail (Publicis) and Carrefour Banque (BNP Paribas Personal Finance) during the period.



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NOTE 1: BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2025 were approved for publication by the Board of Directors on February 17, 2026. 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 seven countries, including five in Europe (France, Spain, 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, 2025 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 2025 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, 2025 and applicable at that date, with 2024 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, 2025, 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 and reporting framework

The accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2025, are the same as those used for the 2024 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2025:

- Amendments to IAS 21 (published August 15, 2023) – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, which provides clarifications as to the exchange rate to use when there is a lack of exchangeability.

The application of these amendments had no material impact on the Group's consolidated financial statements as of December 31, 2025.



Notes to the consolidated financial statements

Standards, amendments and interpretations published but applicable no earlier than January 1, 2026

Standards, amendments and interpretations	Effective date
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments: Contracts Referencing Nature-dependent Electricity</i> . These amendments address the application of the "own-use" exception to PPAs (Power Purchase Agreements) and hedge accounting to VPPAs (Virtual Power Purchase Agreements).	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i> . These amendments provide guidance as to the timing of derecognition for financial assets and liabilities, including specific options for financial liabilities settled through electronic transfer, and also clarify the conditions for applying the SPPI ("solely payment of principal and interest") criterion to certain financial assets, with new disclosure requirements.	January 1, 2026
Annual Improvements to IFRS (Volume 11) – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	January 1, 2026
Amendment to IAS 21 – <i>The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i> .	January 1, 2027 ⁽¹⁾
IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i> , which introduces significant changes to the structure of the income statement and requires disclosure of management-defined performance measures in a specific note.	January 1, 2027 ⁽¹⁾
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i> .	January 1, 2027 ⁽¹⁾

(1) Subject to adoption by the European Union.

The impacts of IFRS 18 (published by the IASB on April 9, 2024), the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024 and December 18, 2024) and the annual improvements to IFRS (published on July 18, 2024) are currently being analysed. The amendments to IAS 21 and IFRS 19 are not applicable to the Group.

The Group has not early adopted any standards, amendments or interpretations.

1.3 Other regulatory developments

1.3.1 Estimation of income tax expense and special tax on capital reductions

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.

In France, the 2025 Finance Act introduced a special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros. In December 2025, the Group paid this contribution, based on the average corporate income tax due for 2024 and 2025. The portion relating to 2024 (representing a special corporate income tax contribution of 20.6%) and 2025 (also representing a special contribution of 20.6%) are fully recognised in 2025 income tax.

France also 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 paid this tax in April 2025 for an amount of 60 million euros, recorded in equity.



1.3.2 Change of legislation concerning the “prepension” scheme in Belgium

In Belgium, a Royal Decree published on September 15, 2025 abolished the RCC prepension scheme (unemployment scheme with a top-up paid by the employer). Only the medical prepension scheme has been maintained. No new entrants have been admitted to the scheme since January 31, 2025. As a result, the provision recognised as of December 31, 2024 in respect of the prepension scheme was reversed against non-recurring items for 2025 in an amount of 125 million euros (see Note 6.3).

The prepension scheme provided 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 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 was set at 66 in 2025 and 67 in 2030 (unless otherwise provided). Under the collective bargaining agreement applicable to Carrefour, employees were eligible for prepension benefits from the age of 62 (unless otherwise provided) (see Note 12.1).

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.

The estimates and judgements applied for the preparation of these consolidated financial statements mainly concern:

- measurement of rebates and commercial income (see Note 6.2.1);
- useful lives of operating assets (see Note 7);
- definition of cash-generating units (CGUs) for the purpose of impairment tests on non-current assets other than goodwill (see Note 7.3);
- measurement of the recoverable amount of goodwill, other intangible assets and property and equipment (see Note 7.3);
- measurement of right-of-use assets and lease liabilities in accordance with IFRS 16 – *Leases* (see Note 8);
- measurement of impairment of loans granted by the financial services companies (see Notes 6.5.1 and 14.7.4.2) as well as provisions for credit risk on loan commitments (see Note 11.1);
- 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 10) and determination of uncertainties in income taxes under IFRIC 23;
- measurement of provisions for contingencies and other business-related provisions (see Note 11);
- assumptions used to determine defined benefit obligations and other long term post-employment benefit obligations (see Note 12.1);
- determination of the level of control or influence exercised by the Group over investees (see Notes 3 and 9).



1.5 Seasonal fluctuations in business

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 Influence of the geopolitical and macroeconomic environment

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).

Customs duties and trade tensions

Given the nature of its business and the geographical areas in which it operates, the Group does not expect to be significantly impacted by changes to customs duties decided by certain countries, nor by any of the resulting trade tensions.

Nevertheless, the Group is closely monitoring such developments and the potential geopolitical and macroeconomic consequences that they may have.

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 7.2) and performing goodwill impairment tests (see Note 7.3).

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 2025, setting itself the goal of reducing direct greenhouse gas (GHG) emissions (Scopes 1 and 2) by 60% by 2030, 67.2% by 2035 and 70% by 2040 (2019 baseline). This target for Scopes 1 and 2, as well as the Group's targets for reducing its indirect GHG emissions (Scope 3), are aligned with an emissions reduction trajectory consistent with a "below 1.5°C" scenario and have been validated by the Science Based Targets initiative.

The main actions for achieving this objective are set out below.

- Use of 100% renewable electricity by 2030:
The Group prioritises on-site production for self-consumption or grid feeding, followed by the adoption of long-term Power Purchase Agreements:
 - Solar energy production: the Group has 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. As of the end of 2025, 337 stores were equipped with solar power systems for self-consumption (61% more than in 2024). More than 45 photovoltaic canopy



projects were launched in France as part of the Group's major partnership with GreenYellow, which plans to install them at a total of 350 sites. In addition, 54 new stores were equipped with rooftop solar power systems in Poland, 28 in Spain and 8 in Belgium. The first solar panels were also installed at stores in Argentina and Romania.

- Power Purchase Agreements: in 2025 and January 2026, the Group entered into six new Power Purchase Agreements. It has contracted almost 1,027 GWh of cumulative renewable power per year in total through Power Purchase Agreements, representing 24% of the power consumed by the Group. 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 27.5% by 2030. 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 building management systems (including air conditioning, ventilation and heating).
- Reductions of 50% by 2030 and 80% by 2040 in emissions related to the use of refrigerants (2019 baseline):
Carrefour is committed to phasing out HFC refrigeration units and phasing in systems using natural refrigerants (CO₂), which have much lower emission levels than fluorinated fluids, by 2030 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 2025, implementation was in line with the targets set for 2030 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 14);
- 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 7.2 and 7.4);
- 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.

Translation of the financial statements of subsidiaries in hyperinflationary economies

Since 2018, Argentina has been classified as a hyperinflationary economy, as the country's cumulative inflation rate over the three preceding years consistently exceeded 100%. For 2025, the financial statements of the Argentine subsidiaries have accordingly been recognised and translated into euros in accordance with IAS 29 - *Financial Reporting in Hyperinflationary Economies*. The comparative period presented also includes the inflation adjustment.



NOTE 2: SIGNIFICANT EVENTS OF THE YEAR

2.1 Main changes in scope of consolidation

2.1.1 Main acquisitions completed in 2025

Acquisition of 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*). On April 3, 2025, the Group increased its offer.

The Group decided to raise its 67.4% interest in Carrefour Brazil to 100%, reflecting its confidence on the subsidiary's growth trajectory and its firm conviction of its value creation potential. 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 in the country.

On April 25, 2025, at Carrefour Brazil's Extraordinary Shareholders' Meeting, around 59% of minority shareholders voted in favour of the acquisition.

Minority shareholders were offered three options to tender and exchange their shares:

- 15% of them chose to receive 8.50 Brazilian reais in cash for every Carrefour Brazil share;
- 85% chose to receive one Carrefour SA share for every 9.96 Carrefour Brazil shares;
- 0.01% opted for a combination of the above two options, i.e., 4.25 Brazilian reais in cash for every Carrefour Brazil share plus one Carrefour SA share for every 19.92 Carrefour Brazil shares.

On June 2, 2025, minority shareholders received a total of around 140 million euros in cash in exchange for the Carrefour Brazil shares they held (options 1 and 3), alongside 58,345,601 Carrefour SA shares issued as part of the transaction (options 2 and 3).

As this was a transaction with minority shareholders, the impact was recognised directly in consolidated shareholders' equity, leading to a 1,040 million euro reduction in minority interests and an 891 million euro increase (including associated costs) in the Group's share.

In addition, non-deliverable forwards and options used to hedge the acquisition of minority interests resulted in a gain of 8 million euros recognised in other financial income and expenses in the first half of 2025 (hedge accounting not being permitted under IFRS in this situation).

During the second half of 2025, Group subsidiary Carrefour Brazil's external debt in reais was fully repaid and replaced by additional inter-company financing granted by the Carrefour Finance subsidiary. As a result, Carrefour Brazil was delisted from the São Paulo stock exchange on December 22, 2025.

2.1.2 Monitoring acquisitions completed in 2024 – determining final purchase prices and opening balance sheets

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. Following this exemption, the acquisition closed on July 1, 2024. The Group acquired Cora and Match in France by purchasing the shares of the two parent companies Delparef and Provera.



Notes to the consolidated financial statements

The shares were paid for in full in cash on July 1, 2024, for a preliminary amount of 1,180 million euros.

Developments in 2025

On March 13, 2025, the French competition authority authorised the Carrefour group to acquire Cora and Match and the Provera purchasing centre, subject to the implementation of remedies in seven catchment areas. These remedies will involve the sale of seven stores (including three Cora hypermarkets and one Match supermarket, and one hypermarket and two supermarkets from the legacy store network), and the termination of the franchise agreement for an eighth store. The assets of these seven stores were therefore classified as "assets held for sale" as of June 30, 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, for an amount of around 30 million euros. Liabilities related to these stores are not material.

On July 10, 2025, the Group announced the signing of two agreements for the sale of nine stores located in the areas identified by the French competition authority, including five Carrefour hypermarkets (of which three former Cora stores and one former Casino store), two Carrefour Market stores, one Carrefour City store and one Match store. This announcement followed the decisions by the French competition authority approving Carrefour's acquisition of (i) Cora and Match in France and the Provera purchasing centre; and (ii) Casino stores. Seven stores are to be taken over by Coopérative U and two stores by Intermarché, representing a total value for Carrefour of around 70 million euros, compared with a net carrying amount of around 30 million euros for the assets sold. Subsequent to the reporting date and following authorisation from the French competition authority, the first two stores were sold to Coopérative U at the end of January 2026. The other five are due to be sold to Coopérative U or Intermarché by the end of the first quarter of 2026.

In addition, discussions between the seller (Louis Delhaize) and the buyer (Carrefour France) under the terms of the acquisition agreement led the parties to reduce the price by 11 million euros. As a result, the final purchase price amounts to 1,169 million euros.

In accordance with IFRS 3 – *Business Combinations*, the price reduction and other adjustments occurring within 12 months of the acquisition's closing are recognised retrospectively in the opening balance sheet with an offsetting adjustment to goodwill.

The opening balance sheet of Cora and Match as of July 1, 2024, as included in the Group's consolidated financial statements since June 30, 2025, is as follows:

ASSETS				
<i>(in millions of euros)</i>	<i>Reference</i>	Preliminary opening balance sheet (Fair Value)	Price reduction and others adjustments	Final opening balance sheet (Fair Value)
Goodwill	(a)	232	(13)	219
Other intangible assets	(b)	78	(1)	78
Property and equipment	(c)	1,249	6	1,255
Right-of-use assets	(d)	160	9	168
Other non-current financial assets	(h)	4	-	4
Deferred tax assets	(e)	0	-	0
Non-current assets		1,723	1	1,724
Inventories	(h)	390	(10)	380
Trade receivables	(h)	207	4	211
Tax receivables	(h)	70	-	70
Other current assets	(h)	43	6	50
Cash and cash equivalents	(h)	154	-	154
Current assets		864	0	865
TOTAL ASSETS		2,588	1	2,589



Notes to the consolidated financial statements

SHAREHOLDERS' EQUITY AND LIABILITIES

<i>(in millions of euros)</i>	Reference	Preliminary opening balance sheet (Fair Value)	Price reduction and others adjustments	Final opening balance sheet (Fair Value)
Total shareholders' equity		1,180	(11)	1,169
Borrowings - portion due in more than one year	(h)	7	-	7
Lease liabilities - portion due in more than one year	(d)	127	10	137
Provisions	(f)	123	3	126
Deferred tax liabilities	(e)	200	(1)	198
Non-current liabilities		456	11	468
Borrowings - portion due in less than one year	(h)	0	-	0
Lease liabilities - portion due in less than one year	(d)	30	(2)	29
Suppliers and other creditors	(h)	557	3	560
Tax payables - portion due in less than one year	(g)	175	-	175
Other current payables	(h)	188	-	188
Current liabilities		951	1	952
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,588	1	2,589

The purchase price allocation process stipulated in IFRS 3 was implemented and led to the recognition of final goodwill (a) in an amount of 219 million euros in the consolidated financial statements at December 31, 2025 (amount of goodwill finalised since the half-year consolidated financial statements at June 30, 2025).

The opening balance sheet was prepared based on the following:

- (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 real estate 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 Group's accounting principles;
- (e) measurement of deferred tax relating to fair value adjustments to assets and liabilities, corresponding mainly to remeasurements of tangible and intangible assets, and to a lesser extent the measurement of provisions;
- (f) increase in provisions (especially provisions for social risks) following analyses of litigation and contingent liabilities (recognised in accordance with IFRS 3) by Carrefour and its advisors. This item also includes provisions for post-employment 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 following Carrefour's acquisition of Delparef, the Cora and Match holding company, in late 2024;
- (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 were to be purchased directly from Intermarché.

As of December 31, 2024, 27 stores had been acquired, including 24 from Casino and three directly from Intermarché, for a preliminary purchase price of 41 million euros (including inventories taken over). Of the four remaining transactions, two (with Intermarché) still required the fulfilment of conditions precedent. The last two transactions (one with Casino and one with Intermarché) will not go ahead.

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. In addition, the Authority did not have any concerns regarding the acquisition of the first three stores from Intermarché.

Developments in 2025

In April 2025, the last two convenience stores were acquired from Intermarché for an amount not deemed material.

The purchase price for the first 27 stores acquired directly from Intermarché and Casino was reduced by 6 million euros after the value of the effectively transferred inventories was measured. The final purchase price for the 29 stores therefore amounts to around 35 million euros.

In accordance with IFRS 3, following the Group's measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, a final goodwill amount of 40 million euros was recognised as of June 30, 2025, in respect of the first 29 acquired 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.

On July 10, 2025, Carrefour announced the signing of agreements with Coopérative U and Intermarché to sell two stores (one convenience store and one hypermarket, respectively) in accordance with the decision of the French competition authority of December 13, 2024 (see section on Cora and Match).

2.1.3 Main disposals completed in 2025

Sale of Carrefour Italy

On July 24, 2025, the Board of Directors approved the disposal for the whole of its operations in Italy ("Carrefour Italy") to NewPrinces Group. The sale took effect on December 1, 2025, following approval from the European competition authorities, and resulted in the loss of control of these subsidiaries at that date.

The sale price was 1 euro and, shortly before the closing, the agreement provided for the waiver of the current account with the Group and an injection of cash via a capital increase. The disposal loss, amounting to approximately 0.4 billion euros, was recognised within net income/(loss) from discontinued operations. As Carrefour Italy represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation pursuant to IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

For more details on the impacts of this sale on the consolidated financial statements for the year ended December 31, 2025, see Note 4.



Sale and leaseback transactions (France)

In 2025, the real estate of 25 Carrefour Market supermarkets and three hypermarkets were sold to Supermarket Income REIT for a total of approximately 150 million euros in two transactions:

- on January 9, 2025, the real estate of nine Carrefour Market supermarkets were sold for around 37 million euros net of transaction costs;
- on November 13, 2025, the real estate of 16 Carrefour Market supermarkets and three Carrefour hypermarkets were sold for around 113 million euros net of transaction costs. The real estate of a 17th supermarket could be sold in 2026.

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 to the 2024 consolidated financial statements).

With negotiations on the agreements finalised and other conditions precedent satisfied, 27 of these assets have been leased back to Carrefour since January 9, 2025 and November 13, 2025 respectively (closing dates of the transactions 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).

These transactions led to the recognition of a 41 million euro capital gain in non-recurring income in 2025 (10 million euros on the first transaction and 31 million euros on the second).

Sale and leaseback transaction (Brazil)

In December 2025, the real estate of 15 Atacadão stores were sold to the Guardian Real Estate investment fund for disposal proceeds net of transaction costs of 679 million Brazilian reals (or 105 million euros at the December 31, 2025 exchange rate), while the real estate of seven Atacadão stores were sold to the TRX investment fund for disposal proceeds net of transaction costs of 296 million Brazilian reals (or 45 million euros).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Atacadão since that date (closing date of the transaction and signing of the leases for fixed 15-year terms, with two five-year renewal options exercisable at Atacadão's initiative). This transaction led to the recognition of a capital gain of around 100 million Brazilian reals (or 15 million euros) in non-recurring income in 2025.

Sale and leaseback transaction (Spain)

On December 10, 2025, the real estate of four Spanish hypermarkets was sold to the property company Realty Income, for around 47 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions precedent satisfied, these assets have been leased back to Carrefour since December 10, 2025 (closing date of the transaction and signing of the leases for a fixed term of 10 years, with three renewal options of five years each at Carrefour's initiative). This transaction led to the recognition of a 4 million euro capital gain in non-recurring income in 2025.

As a reminder, the real estate of 28 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.

Disposal of Carrefour Banque's life insurance portfolio (France)

On April 14, 2025, Carrefour Banque France sold its life insurance portfolio to Lucya for 21 million euros. A disposal gain for the same amount was recognised in non-recurring income for 2025.



Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2024, and sale of store businesses and/or real estate (Brazil)

In December 2024, the Group decided to sell or close 64 Bompreço and Nacional supermarkets (acquired in 2022 on the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). These stores were classified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2024 (see Note 2.1.2 to the 2024 consolidated financial statements). In 2024, the reclassification resulted in the recognition as non-recurring items of (i) an impairment loss of around 150 million Brazilian reais (around 26 million euros), (ii) the write-off of the Bompreço and Nacional brands for 60 million Brazilian reais (around 10 million euros) and (iii) other costs associated with these closures for a total of around 220 million Brazilian reais (around 38 million euros).

In 2025, store assets (businesses and/or real estate) were sold to various buyers for a total price of around 400 million Brazilian reais (around 63 million euros), of which 300 million Brazilian reais (around 48 million euros) were received in 2025 (not including the 45 million Brazilian reais, around 7 million euros, received for stores sold or closed in second-half 2024).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2024, the impact on non-recurring income and expenses for 2025 was immaterial.

Five stores will not be closed in the end and have been converted into Carrefour supermarkets. As a result, the fixed assets of these five stores were reclassified as "property and equipment" as of December 31, 2025.

2.2 Securing the Group's long-term financing

Carrefour SA issued three new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;
- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.

The first two bonds are 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). The third bond is indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were 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, which was revised in June 2025.

On August 28, 2025, Carrefour SA also placed a 500 million euro bond maturing in 3.3 years (due in December 2028) and paying a coupon of 2.875%. This issue was carried out as part of its EMTN programme, and the funds raised were used to restructure the debt of the Brazilian subsidiary Atacadão as from August 2025.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond due in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% 10-year bonds.

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.

The average maturity of Carrefour SA's bond debt was therefore 3.7 years at end-December 2025, versus 3.8 years at end-December 2024.

As of December 31, 2025, the Group was rated BBB with a stable outlook by Standard & Poor's.



Financing of the Brazilian subsidiary Atacadão

The Group has restructured the debt of its Brazilian subsidiary Atacadão denominated in Brazilian reais. All of its debt was either repaid early or redeemed, and was replaced by inter-company financing, which in turn was financed by euro-denominated debt issued by Carrefour SA (see above).

a. Bonds and notes

As part of its debt restructuring, the Brazilian subsidiary Atacadão redeemed early:

- all of its debentures for 3.2 billion Brazilian reais (approximately 495 million euros at the December 31, 2025 exchange rate) between August 4 and August 11, 2025;
- some of its simple unsecured, non-convertible debentures (*Certificado de recebíveis do agronegócio* – CRA) for 2,784 million Brazilian reais (approximately 430 million euros at the December 31, 2025 exchange rate) between August 5 and August 19, 2025.

On November 28, 2025, it also redeemed the four last series of its simple unsecured, non-convertible debentures (CRA) for 646 million Brazilian reais (approximately 100 million euros at the December 31, 2025 exchange rate).

Details of these transactions are provided in Note 14.2.2.

b. Bank loans covered by Brazil's law 4131/1962

On April 14, 2025, the Group obtained bank financing denominated in USD with a maturity of six months which was immediately swapped for a total of 750 million Brazilian reais (approximately 116 million euros at the December 31, 2025, exchange rate), enabling the repayment of two bank loans maturing on the same day for 744 million Brazilian reais. This bank financing has also since been repaid (see below).

In addition, another bank loan due on June 20, 2025, was repaid for an amount of 767 million Brazilian reais (approximately 119 million euros at the December 31, 2025 exchange rate).

Between August 19 and August 29, 2025, as part of the restructuring of its debt, the Brazilian subsidiary Atacadão fully repaid its bank loans totalling 3,028 million Brazilian reais (approximately 468 million euros at the December 31, 2025 exchange rate), representing the financing taken out in:

- December 2023, for 2,323 million Brazilian reais, of which only 778 million reais had not yet been repaid (779 million reais were repaid in December 2024 and 767 million reais were repaid in June 2025, see above);
- December 2024, for 1,500 million Brazilian reais;
- April 2025, for 750 million Brazilian reais (see above).

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) of 1.9 billion Brazilian reais, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF of 6.3 billion Brazilian reais, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reais drawn in the first half of 2023 and the remaining 4 billion Brazilian reais in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rate on the first RCF was reduced to 10.25%. It was raised to 15.90% on May 17, 2025, then revised to 14.80% on November 17, 2025. In addition, it has been renewed for a 3-year term (maturing in July 2028). Similarly, during the first half of 2024, the annual interest rate on the second RCF was reduced to 11.10%, and this rate had not been changed as of December 31, 2025.



Notes to the consolidated financial statements

In addition, as part of the restructuring of the subsidiary Atacadão's debt in Brazilian reais, two new inter-company credit lines between Carrefour Finance and Atacadão were signed in 2025:

- on July 15, 2025 for 750 million Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years;
- on July 25, 2025 for 9.05 billion Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years.

On July 25, 2025, an inter-company credit line between Carrefour Finance and WMS (an Atacadão subsidiary) was also signed for an amount of 750 million Brazilian reais, bearing annual interest at 15.40% and with a maturity of three years.

These intra-group RCF loans; totalling 18.75 billion Brazilian reais as of December 31, 2025 (approximately 2.9 billion euros at the December 31, 2025 exchange rate), are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

2.3 Payment of the 2024 dividend in cash

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2024 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, to be paid entirely in cash.

On June 3, 2025, the dividend was paid out in an amount of 812 million euros.



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 9 "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 14 "Financial assets and liabilities, finance costs and other financial income and expenses".

Business combinations

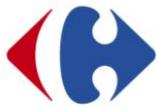
Business combinations, where the set of activities and assets acquired meets the definition of a business and where the Group obtains control of them, are accounted for by the purchase method.

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 7.3. 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, i.e., the consumer price index (CPI) published by INDEC, with a base value of 10,082 as of December 31, 2025, an increase of 31% compared with December 31, 2024;
- 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 6.4).



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 2025

The main transactions in 2025 are detailed in Note 2.1 and include the acquisition of all outstanding shares of Carrefour Brazil, the sale of Carrefour Italy, the ongoing sale of stores in France following the decisions of the French competition authority validating the takeover of the Cora and Match banners and certain Casino stores, sale and leaseback transactions in France, Brazil and Spain, the sale of Carrefour Banque's life insurance portfolio in France, and the closure of underperforming former Grupo BIG stores.

3.2.2 Changes in 2024

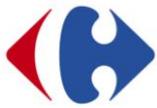
The following main transactions were carried out in 2024: acquisition of Cora and Match and the Provera purchasing centre in France, acquisition of some Casino/Intermarché stores in France and Supercor stores in Spain, acquisition of stores owned by the Alma franchisee in Belgium, closure of underperforming former Grupo BIG stores in Brazil and sale of real estate owned by the company, and sale and leaseback transactions in France, Spain and Brazil.

The Group also participated in a 50 million euro capital increase by the French subsidiary Carrefour Banque to the extent of its holding, and acquired a 45% stake in franchisee RH Aulnay, which opened an Atacado store in France, for 5 million euros.

3.3 Scope of consolidation as of December 31, 2025

The list of consolidated companies (subsidiaries and associates) is presented in Note 18.

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: RESTATEMENT OF THE 2024 CONSOLIDATED FINANCIAL STATEMENTS

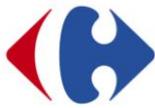
On July 24, 2025, the Board of Directors approved the disposal for the whole of its operations in Italy ("Carrefour Italy") to NewPrinces Group. The disposal took effect on December 1, 2025, following approval from the European competition authorities, and resulted in the loss of control of these subsidiaries at that date.

As Carrefour Italy represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

As a result, the net income and cash flows of these subsidiaries were reclassified within line items for discontinued operations in the consolidated income statement and consolidated cash flow statement for 2025. To allow for a meaningful comparison, the net income and cash flows for 2024 have been reclassified on the same lines (see Notes 4.1 and 4.2).

Key consolidated income statement figures for Carrefour Italy in 2025 (covering the first 11 months of the financial year) and 2024 are as follows:

<i>(in millions of euros)</i>	2025	2024
Net sales	3,199	3,739
Gross margin from recurring operations	650	841
Sales, general and administrative expenses, depreciation and amortisation	(772)	(909)
Recurring operating income	(122)	(67)
Operating income	(199)	(240)
Income before taxes	(224)	(274)
Income tax expense	0	(2)
Net income/(loss) for the year	(224)	(275)
Capital expenditure	(49)	(61)



Notes to the consolidated financial statements

4.1 Impact on the 2024 consolidated income statement of the IFRS 5 restatement applied to Carrefour Italy

<i>(in millions of euros)</i>	2024 published	IFRS 5 Reclassification	2024 IFRS 5 restated
Net sales	85,445	(3,739)	81,705
Loyalty programme costs	(918)	(3)	(922)
Net sales net of loyalty programme costs	84,526	(3,743)	80,783
Other revenue	2,744	(73)	2,671
Total revenue	87,270	(3,816)	83,454
Cost of sales	(70,302)	2,974	(67,328)
Gross margin from recurring operations	16,968	(841)	16,126
Sales, general and administrative expenses, depreciation and amortisation	(14,755)	909	(13,846)
Recurring operating income	2,213	67	2,280
Net income/(loss) from equity-accounted companies	63	1	65
Recurring operating income after net income from equity-accounted companies	2,276	69	2,345
Non-recurring income and expenses, net	(424)	171	(253)
Operating income	1,852	240	2,093
Finance costs and other financial income and expenses, net	(759)	33	(726)
<i>Finance costs, net</i>	(399)	12	(386)
<i>Net interests related to leases</i>	(222)	18	(204)
<i>Other financial income and expenses, net</i>	(138)	3	(136)
Income before taxes	1,093	274	1,367
Income tax expense	(303)	2	(302)
Net income/(loss) from continuing operations	790	275	1,065
Net income/(loss) from discontinued operations	0	(275)	(275)
Net income/(loss) for the year	790	–	790
Group share	723	–	723
of which net income/(loss) from continuing operations - Group share	723	275	998
of which net income/(loss) from discontinued operations - Group share	0	(275)	(275)
Attributable to non-controlling interests	66	–	66
of which net income/(loss) from continuing operations - attributable to non-controlling interests	66	0	67
of which net income/(loss) from discontinued operations - attributable to non-controlling interests	–	(0)	(0)



Notes to the consolidated financial statements

4.2 Impact on the 2024 consolidated cash flow statement of the IFRS 5 restatement applied to Carrefour Italy

<i>(in millions of euros)</i>	2024 published	IFRS 5 Reclassification	2024 IFRS 5 restated
Income before taxes	1,093	274	1,367
OPERATING ACTIVITIES			
Income tax paid	(700)	2	(698)
Depreciation and amortisation expense	2,424	(182)	2,242
Gains and losses on disposal of assets and other	(73)	1	(72)
Change in provisions and impairment	(20)	(71)	(90)
Finance costs, net	399	(12)	386
Net interests related to leases	222	(18)	204
Share of profit and dividends received from equity-accounted companies	25	(1)	23
Impact of discontinued operations	(1)	9	8
Cash flow from operations	3,369	–	3,369
Change in working capital requirement	799	(15)	784
Impact of discontinued operations	–	15	15
Net cash (used in)/from operating activities (excluding financial services companies)	4,168	–	4,168
Change in consumer credit granted by the financial services companies	32	–	32
Net cash (used in)/from operating activities - total	4,200	–	4,200
INVESTING ACTIVITIES			
Acquisitions of property and equipment and intangible assets	(1,772)	61	(1,711)
Acquisitions of non-current financial assets	(36)	–	(36)
Acquisitions of subsidiaries and investments in associates	(1,378)	2	(1,376)
Proceeds from the disposal of subsidiaries and investments in associates	13	–	13
Proceeds from the disposal of property and equipment and intangible assets	599	(4)	595
Proceeds from the disposal of non-current financial assets	11	–	11
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(24)	(4)	(27)
Investments net of disposals - subtotal	(2,587)	56	(2,531)
Other cash flows from investing activities	215	1	216
Impact of discontinued operations	–	(57)	(57)
Net cash (used in)/from investing activities - total	(2,372)	–	(2,372)
FINANCING ACTIVITIES			
Carrefour SA capital increase / (decrease)	(483)	–	(483)
Proceeds from share issues to non-controlling interests	42	–	42
Dividends paid by Carrefour SA	(600)	–	(600)
Dividends paid to non-controlling interests	(26)	–	(26)
Change in treasury stock and other equity instruments	(222)	–	(222)
Change in current financial assets	358	(0)	358
Issuance of bonds	1,459	–	1,459
Repayments of bonds	(1,271)	–	(1,271)
Net financial interests paid	(314)	12	(302)
Other changes in borrowings	1,289	(15)	1,274
Payments related to leases (principal)	(1,074)	119	(955)
Net interests paid related to leases	(221)	19	(202)
Impact of discontinued operations	(14)	(134)	(148)
Net cash (used in)/from financing activities - total	(1,076)	–	(1,076)
Net change in cash and cash equivalents before the effect of changes in exchange rates	752	–	752
Effect of changes in exchange rates	(477)	–	(477)
NET CHANGE IN CASH AND CASH EQUIVALENTS	275	–	275
Cash and cash equivalents at beginning of year	6,290	–	6,290
Cash and cash equivalents at end of year	6,564	–	6,564



NOTE 5: 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, Belgium, Poland and Romania (Italy was sold on December 1, 2025 and is therefore presented as a discontinued operation);
- 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.

5.1 Reportable segments

2025 <i>(in millions of euros)</i>	Group total	France	Europe	<i>out of which Spain</i>	Latin America	<i>out of which Brazil</i>	Global Functions
Net sales	82,102	41,743	19,879	10,958	20,480	17,754	–
Other revenue	2,876	937	548	392	1,318	1,232	73
Recurring operating income before depreciation and amortisation	4,506	2,218	1,194	807	1,173	1,038	(79)
Depreciation and amortisation expense ¹	(2,349)	(1,235)	(713)	(344)	(394)	(329)	(7)
Recurring operating income	2,158	983	481	463	779	709	(85)
Capital expenditure	1,523	902	328	199	290	219	3
2024 IFRS 5 restated <i>(in millions of euros)</i>	Group total	France	Europe	<i>out of which Spain</i>	Latin America	<i>out of which Brazil</i>	Global Functions
Net sales	81,705	39,540	19,893	10,807	22,272	18,801	–
Other revenue	2,671	845	578	431	1,176	1,112	71
Recurring operating income before depreciation and amortisation	4,522	2,166	1,157	736	1,298	1,117	(98)
Depreciation and amortisation expense ¹	(2,242)	(1,123)	(693)	(328)	(419)	(353)	(8)
Recurring operating income	2,280	1,042	464	408	879	764	(105)
Capital expenditure	1,711	842	396	217	465	366	8

(1) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales.



Notes to the consolidated financial statements

5.2 Segment assets and liabilities

December 31, 2025 <i>(in millions of euros)</i>	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,670	5,702	2,094	872	1
Other intangible assets	1,459	689	526	218	25
Property and equipment	12,168	5,729	2,230	4,206	2
Investment property	202	12	99	91	–
Right-of-use assets	4,600	1,929	1,869	801	1
Other segment assets	18,855	6,956	4,034	7,253	612
Total segment assets	45,953	21,017	10,852	13,441	642
Unallocated assets	9,260				
TOTAL ASSETS	55,213				
LIABILITIES (excluding equity)					
Segment liabilities	29,682	12,144	8,844	8,261	433
Unallocated liabilities	13,862				
TOTAL LIABILITIES	43,544				

December 31, 2024 <i>(in millions of euros)</i>	Group total	France	Europe	Latin America	Global Functions
ASSETS					
<i>Goodwill</i>	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				

In accordance with IFRS 5, the Carrefour Group's consolidated balance sheet as of December 31, 2024 has not been restated for the assets and liabilities of Carrefour Italy.



NOTE 6: OPERATING ITEMS

6.1 Revenue

Accounting principles

Revenue ("Total revenue") comprises net sales and other revenue.

Net sales correspond to revenue from sales of goods and merchant services for which the Group acts on its own behalf. Sales are made 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, commissions on merchant services where the Group acts on behalf of third parties (travel, ticketing and leisure activities), commissions on e-commerce sales made on behalf of third parties (marketplaces), shopping mall rental income, franchise fees (mainly in the form of royalties) and revenue linked to retail media.

(i) Revenue recognition

Sales

Revenue from sales of goods 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. Control is transferred when the goods are transferred to the customers, 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.

Revenue from sales to franchisees is recorded when the goods are delivered (when control of the goods is transferred).

Sales/Other revenue

E-commerce revenue corresponds 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.

Merchant services include sales related to vehicle rentals, gift cards, travel and leisure activities and extended warranties. When the Group acts on its own behalf (vehicle rentals), and therefore as principal for the sales made, revenue is recognised when the service is provided. In the case of sales for which the Group acts as agent (travel, ticketing and leisure activities in particular), the income recognised under other revenue corresponds to commissions paid by the partner on sales made on its behalf.

Other revenue

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. This is also the case for income from insurance contracts distributed by certain Group companies.

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.

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.



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The retail media business consists mainly of sales of in-store and online advertising campaigns and Customer Relationship Management (CRM). Contracts with customers are remunerated by fees or commissions. The Group recognises revenue as services are provided.

(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.

6.1.1 Net sales

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change
Net sales	82,102	81,705	0.5%

At constant exchange rates, 2025 net sales amounted to 85,227 million euros versus 81,705 million euros in 2024 IFRS 5 restated, an increase of 4.3%. 2025 net sales excluding currency effects are calculated using the 2024 exchange rates used for the subsidiaries and affiliates whose functional currency is not the euro. Changes in exchange rates reduced net sales by 3.1 billion euros in 2025, almost exclusively attributable to Brazil and Argentina, for 1.5 billion euros and 1.6 billion euros respectively.

Net sales by country ⁽¹⁾

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
France	41,743	39,540
Europe (excluding France)	19,879	19,893
Spain	10,958	10,807
Belgium	4,062	4,163
Romania	2,770	2,804
Poland	2,090	2,118
Latin America	20,480	22,272
Brazil	17,754	18,801
Argentina	2,725	3,471
TOTAL NET SALES	82,102	81,705

(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 2.1.2).



6.1.2 Other revenue

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change
Financing fees and commissions ¹	1,600	1,445	10.7%
Franchise and lease management fees	417	405	2.9%
Revenue from rental and sub-leases	199	205	(2.5)%
Property development revenue ²	17	4	270.4%
Other revenue ³	643	611	5.2%
TOTAL OTHER REVENUE	2,876	2,671	7.7%

(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 amounted to 6 million euros in 2025, whereas it was virtually zero in 2024.

(3) Other revenue especially 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 2025 rose noticeably, reflecting continued strong sales momentum in Brazil – although this was partly masked by a less favourable average exchange rate for the real than in 2024 – and to a lesser extent in Argentina.

Similarly, revenues generated by merchant services (including Cora and Match), including ticketing and travel, continued to grow in 2025.

6.2 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 6.3).

6.2.1 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.



6.2.2 Sales, general and administrative expenses, depreciation and amortisation

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change
Sales, general and administrative expenses	(11,800)	(11,874)	(0.6)%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,345)	(1,298)	3.7%
Depreciation of right-of-use asset - property and equipment and investment property	(721)	(675)	6.9%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	(13,867)	(13,846)	0.1%

Sales, general and administrative expenses

Sales, general and administrative expenses are as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change
Employee benefits expense	(7,322)	(7,202)	1.7%
Fees	(831)	(862)	(3.7)%
Maintenance and repair costs	(785)	(796)	(1.4)%
Taxes other than on income	(595)	(576)	3.3%
Energy and electricity	(563)	(633)	(11.1)%
Advertising expense	(519)	(632)	(17.8)%
Property rentals (excl. IFRS 16) ¹	(104)	(96)	8.7%
Other SG&A expenses	(1,081)	(1,077)	0.4%
TOTAL SG&A EXPENSES	(11,800)	(11,874)	(0.6)%

(1) In 2024 (restated for IFRS 5) and 2025, lease expenses under property leases do not include lease expenses under contracts accounted for in accordance with IFRS 16 (see Note 8), which would have amounted to 978 million euros in 2024 (restated for IFRS 5), and 1,044 million euros in 2025 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 the Group's continued competitiveness drive as well as a fall in energy costs.

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 2,349 million euros in 2025 (versus 2,242 million euros in 2024 restated for IFRS 5), as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	% change
Property and equipment	(1,060)	(1,025)	3.4%
Intangible assets	(277)	(262)	5.5%
Investment property	(9)	(10)	(14.5)%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,345)	(1,298)	3.7%
Depreciation of right-of-use asset - property and equipment and investment property	(721)	(675)	6.9%
Depreciation and amortisation of supply chain	(64)	(66)	(2.4)%
Depreciation of right-of-use asset - supply chain	(218)	(204)	6.9%
TOTAL DEPRECIATION AND AMORTISATION	(2,349)	(2,242)	4.8%



6.3 Non-recurring income and expenses, net

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 provided for in prior periods, based on information that became available to the Group's attention during the reporting period.

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 62 million euros in 2025, and the detailed breakdown is as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Gains and losses on disposals of assets	312	112
Restructuring costs	(70)	(150)
Other non-recurring income and expenses	191	24
Non-recurring income and expenses, net before asset impairments and write-offs	434	(13)
Asset impairments and write-offs	(496)	(239)
<i>of which Impairments and write-offs of goodwill</i>	<i>(327)</i>	<i>(48)</i>
<i>of which Impairments and write-offs of property and equipment, intangible assets and others</i>	<i>(169)</i>	<i>(191)</i>
NON-RECURRING INCOME AND EXPENSES, NET	(62)	(253)
of which:		
<i>Non-recurring income</i>	<i>823</i>	<i>477</i>
<i>Non-recurring expense</i>	<i>(885)</i>	<i>(729)</i>

Gains and losses on disposals of assets

Gains and losses on disposals of fixed assets include gains and losses on the sale and leaseback of the real estate of 25 supermarkets (of which one has not been relet) and three hypermarkets in France, 22 Atacadão cash & carry stores in Brazil and four hypermarkets in Spain, representing a total of 60 million euros (see Note 2.1.3).

They also include capital gains on the sale of 9.87 million Carmila shares through a private placement for around 45 million euros (see Note 9.2), on the sale of a hypermarket in Brazil for around 45 million euros, on the sale of the real estate of underperforming stores in Brazil for around 30 million euros and on the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 2.1.3).

It also includes gains and losses arising on various asset disposals (store real estate and businesses or equity-accounted companies), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in 2025 mainly relate to measures implemented in hypermarkets in Spain, as well as costs associated with the restructuring plan for Carrefour Banque's bank branches and the closure of the Cora site in Nancy, France.



Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2025 mainly reflect (i) reversals of provisions, in particular in Belgium for pension commitments following the abolition of the prepension scheme in 2025, and in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, (ii) the recognition of PIS-COFINS tax credits relating to previous periods in Brazil following a favourable final court ruling or a legal reorganization. This non-recurring income was partly offset by provisions for tax and legal risks in some of the Group's geographies.

Asset impairments and write-offs

Asset impairments and write-offs recorded in 2025 mainly include the partial impairment of Polish and Belgian goodwill for 294 million euros, along with the derecognition of a portion of Brazilian goodwill for 33 million euros following the disposal of store real estate during the period (see Note 7.3).

Impairments also include write-downs of fixed assets, reflecting the difficulties experienced by certain stores in Poland, Brazil and France. Impairments were also recognised against intangible assets (software) and property and equipment (land and warehouses) in France and Brazil.

Main non-recurring items in 2024

Gains and losses on disposals of fixed assets mainly relate to 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. They also include gains and losses arising on various asset disposals (store real estate, land and businesses), in particular in Brazil and to franchisees in France. These gains were partly offset by losses on the disposal of Refectory in France.

Restructuring costs mainly resulted from the measures implemented at headquarters and stores in Spain, Belgium and Brazil, and from the announcement that the headquarters of the Cora and Provera subsidiaries would be closing in France.

Other non-recurring income and expenses chiefly comprised 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 end-2024. These non-recurring expenses were mostly 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 for prior years following a favourable final court ruling.

Lastly, asset impairments and write-offs included the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store real estate which were closed during the period. This line also included the impact of various impairments recognised against fixed assets, reflecting the difficulties experienced by certain stores in Belgium and Poland, as well as the retirement of various assets 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).



6.4 Working capital requirement

6.4.1 Change in working capital requirement

The change in working capital requirement reported in the consolidated statement of cash flows under “Net cash (used in)/from operating activities” breaks down as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated	Change
Change in inventories	(116)	(186)	70
Change in trade receivables	109	216	(107)
Change in trade payables	523	773	(250)
Change in loyalty program liabilities	(22)	(14)	(7)
Change in trade working capital requirement	494	788	(294)
Change in other receivables and payables	(19)	(4)	(15)
CHANGE IN WORKING CAPITAL REQUIREMENT	475	784	(309)

These items, like all other items in the statement of cash flows, are translated at the average rate for the year.

6.4.2 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.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Inventories at cost	6,542	6,899
Impairment	(163)	(190)
INVENTORIES, NET	6,379	6,709

Note that the same impairment methods were applied as in previous reporting periods.

The change in inventories reflects the removal of Carrefour Italy from the scope of consolidation, decreasing the inventories balance by 0.3 billion euros, along with a translation adjustment, decreasing the caption by around 0.1 billion euros as of December 31, 2025.



6.4.3 Other debtors and trade receivables

Accounting principles

Trade receivables 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 14). 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 14.7.4).

Some Group subsidiaries have entered into factoring arrangements. In accordance with IFRS 9, receivables sold under these programmes are only derecognised when the related risks and rewards are substantially transferred to the buyer (i.e. mainly default, late payment and dilution risks). The receivables are sold without recourse.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Receivables from clients	2,105	2,299
Impairment	(288)	(276)
Receivables from clients, net	1,817	2,022
Receivables from suppliers	1,376	1,283
TOTAL TRADE RECEIVABLES	3,193	3,305

Note that the same impairment methods were applied as in previous reporting periods.

The change in trade receivables reflects the removal of Carrefour Italy from the scope of consolidation, decreasing the trade receivables balance by around 0.3 billion euros.

Factoring arrangements

In all European countries where the Group operates (excluding Romania), Carrefour negotiated factoring arrangements, mostly regarding trade receivables towards franchisees with one or several prime international Banks depending on the geographies, Société Générale for France, BNP for Belgium and Caixa, Santander, Sabadell and BBVA for Spain. In order to minimise transaction costs, the maximum amounts under those programmes are adjusted throughout the year with the banks depending on the volume of invoices to be sold.

In Latin America, no such agreements exist. Brazilian subsidiaries that might have short term liquidity needs can sell their trade receivables on dedicated tendering platforms where banks or brokers can offer specific terms. The underlying trade receivable sold relate to payment facilities granted to customers. No such programme exists for Argentina.

As of December 31, 2025, the Group had sold around 1.4 billion euros of trade receivables, mainly in Brazil and France.



6.4.4 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 14). They are initially recognised at their nominal amount, which represents a reasonable estimate of fair value in light of their short maturities.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Suppliers and other creditors	14,690	14,997
<i>Of which suppliers have already received payment from the finance providers</i>	<i>1,779</i>	<i>1,853</i>

The change in suppliers and other creditors reflects the removal of Carrefour Italy from the scope of consolidation, decreasing the balance of this caption by around 0.8 billion euros, along with a translation adjustment, decreasing the caption by around 0.4 billion euros as of December 31, 2025.

Payables covered by a reverse factoring programme mainly concern France, Spain and Brazil. Total payables covered by a reverse factoring programme amounted to approximately 3.8 billion euros as of December 31, 2025. Of this amount, suppliers only used 1.8 billion euros in pre-financing.

In France, 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. Amounts owed to suppliers as of December 31, 2025 divided by the total cost of sales for the 2025 financial year represents approximately 80 days.

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.



6.4.5 Tax receivables and payables

Breakdown of tax receivables

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
VAT and sales tax receivables	741	720
Other tax (other than on income) receivables	67	60
Current tax receivables	278	189
TOTAL TAX RECEIVABLES	1,086	969

Breakdown of tax payables

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
VAT and sales tax payables	613	629
Other tax (other than on income) payables	555	583
Current tax payables	289	147
TOTAL TAX PAYABLES - PORTION DUE IN LESS THAN ONE YEAR	1,458	1,358
TOTAL TAX PAYABLES - PORTION DUE IN MORE THAN ONE YEAR	36	53

6.4.6 Other assets and payables

Breakdown of other assets

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Prepaid expenses	464	471
Receivables from real estate activity	101	102
Proceeds receivable from disposals of non-current assets	57	55
Employee advances	16	11
Other operating receivables, net	390	445
TOTAL OTHER CURRENT ASSETS	1,028	1,084
Prepaid expenses – portion due in more than one year	4	2
Tax receivables – portion due in more than one year ¹	705	621
TOTAL OTHER NON-CURRENT ASSETS	709	623

(1) These correspond to ICMS and PIS-COFINS tax credits expected to be collected in over 12 months. As of December 31, 2025, the total gross amount of the Brazilian ICMS tax credits, mainly attributable to favourable rulings handed down by the Brazilian Supreme Court, represented 845 million euros (versus 848 million euros as of December 31, 2024). This amount has been written down by 311 million euros (resulting in a net receivable of 534 million euros versus 531 million euros as of December 31, 2024) 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

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Accrued employee benefits expense	1,510	1,615
Payables to suppliers of non-current assets	581	592
Deferred revenue	168	140
Other payables	537	583
TOTAL OTHER CURRENT PAYABLES	2,796	2,931



6.5 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 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".

6.5.1 Consumer credit granted by the financial services companies

As of December 31, 2025, consumer credit granted by the financial services companies totalled 6,460 million euros (versus 6,413 million euros as of December 31, 2024), as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Payment card receivables	7,145	6,618
Loans	1,363	1,460
Consumer credit (linked to in-store purchases)	29	32
Other financing ¹	191	164
Impairment	(2,267)	(1,860)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	6,460	6,413
<i>Portion due in less than one year</i>	<i>4,663</i>	<i>4,567</i>
<i>Portion due in more than one year</i>	<i>1,797</i>	<i>1,846</i>

(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 increased by approximately 450 million euros compared with December 31, 2024. An increase was particularly apparent in Brazil, reflecting the strong commercial momentum demonstrated by CSF (*Banco Carrefour do Brasil*) in payment card receivables in 2025, and to a lesser extent in Argentina. Conversely, gross consumer credit fell in France, reflecting continued selectivity in granting personal loans, and in Spain, where the development of its personal loan solutions only partially offset the sale of consumer credit (classified as stage 3) in June 2025.

As of December 31, 2025, 65% of the gross value of consumer credit granted by the financial services companies was classified in stage 1, 7% in stage 2 and 28% in stage 3. As of December 31, 2024, stages 1, 2 and 3 represented respectively 69%, 7% and 24% of the gross value of consumer credit granted by the financial services companies.



Notes to the consolidated financial statements

As a result, the average impairment rate for consumer credit increased by approximately 3.5% compared with December 31, 2024. This increase essentially reflects higher expected credit losses in Brazil.

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:

- stage 1: credit granted to consumers whose credit risk has not significantly increased since the credit was initially recognised;
- stage 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;
- stage 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 stage 1 assets within stage 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 (under the rules published by the European Banking Authority) meets the aforementioned criteria, all credit granted to that consumer is also deemed to meet those criteria.

The consumer credit concerned is classified in stage 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 stage 1 and over the life of the credit for items classified in stages 2 and 3.



Notes to the consolidated financial statements

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.

6.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,480 million euros as of December 31, 2025 (versus 5,646 million euros as of December 31, 2024), as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Bonds and notes ^{1 2}	1,225	991
Debt securities ³	589	491
Bank borrowings ^{2 4}	407	1,434
Customer saving accounts	287	390
Securitisations ⁴	925	297
Other refinancing debt to financial institutions	2,038	2,028
Other	7	15
TOTAL CONSUMER CREDIT FINANCING	5,480	5,646
<i>Portion due in less than one year</i>	<i>2,869</i>	<i>3,533</i>
<i>Portion due in more than one year</i>	<i>2,611</i>	<i>2,113</i>

(1) In June 2025, Carrefour Banque redeemed its 400 million euro 0.107% bonds issued in June 2021 and swapped with the three-month Euribor.

(2) In September 2025, the Spanish banking subsidiary (Servicios Financieros Carrefour) carried out an inaugural 650 million euro bond issue paying a fixed rate of 3.5% with a three-year maturity (due in September 2028). This bond issue enabled the Group to repay 650 million euros in bank financing (initially due in September 2026) ahead of maturity.

(3) Debt securities mainly comprised Negotiable European Commercial Paper (NEU CP) and Negotiable European Medium-Term Notes (NEU MTN) issued by Carrefour Banque, and Letras Financeiras and certificates of deposit issued by CSF (Banco Carrefour do Brasil).

(4) In 2025, Carrefour Banque issued a new revolving credit securitisation programme for an initial asset pool of 300 million euros, replacing the revolving securitisation programme issued for the same amount in 2022 which had matured. The issue relates to the Master Credit Cards Pass programme launched by Carrefour Banque in November 2013. In addition, in 2025, Servicios Financieros Carrefour launched (i) a personal loan securitisation programme for an asset pool of 275 million euros in March 2025 and (ii) a revolving credit securitisation programme for an asset pool of 350 million euros in June 2025. This latest transaction replaced intra-group borrowings, thereby enabling Carrefour Banque to repay two refinancing loans taken out with two banks for 367 million euros, leading to the reduction of bank borrowings.



NOTE 7: INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

7.1 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 at least every year using the methods described in Note 7.3, or more frequently if an impairment trigger is identified.

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.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Goodwill	8,670	8,946
Other intangible assets	1,459	1,566
TOTAL INTANGIBLE ASSETS	10,128	10,512



Notes to the consolidated financial statements

7.1.1 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 276-million euro decrease in goodwill relative to December 31, 2024 mainly reflected the following:

- partial goodwill impairment of 190 million euros in Poland;
- partial goodwill impairment of 100 million euros in Belgium, and 4 million euros relating to impaired stores;
- the derecognition of 24 million euros of Italian goodwill following the disposal of Carrefour Italy on December 1, 2025 (see Note 2.1.3);
- the derecognition of 33 million euros of Brazilian goodwill following the disposal of store real estate which were closed during the period (see Note 2.1.3);
- regarding the acquisition of Cora and Match and the Provera purchasing centre in France (see Note 2.1.2), the purchase price allocation required by IFRS 3 led to the recognition of final goodwill of 219 million euros in the 2025 consolidated financial statements, compared with provisional goodwill of 232 million euros in the 2024 consolidated financial statements, representing a 13 million euro decrease;
- various acquisitions of store businesses and companies in France for a total amount of approximately 90 million euros.

<i>(in millions of euros)</i>	December 31, 2024	Acquisitions	Disposals	Impairment	Other movements	Exchange differences	December 31, 2025
France	5,625	90	–	–	(13)	–	5,702
Spain	1,068	1	–	–	–	–	1,069
Belgium	971	–	–	(104)	–	–	867
Brazil	909	–	(33)	–	–	(4)	872
Poland	246	–	–	(190)	–	2	58
Romania	101	–	–	–	–	(2)	99
Italy	24	–	(24)	–	–	–	–
Argentina	1	–	–	–	–	(0)	1
Global Functions	1	–	–	–	–	–	1
TOTAL	8,946	91	(57)	(294)	(13)	(4)	8,670



Notes to the consolidated financial statements

In 2024, the 234-million euro increase in goodwill relative to December 31, 2023 mainly reflected the following:

- completion of the acquisitions of (i) the Cora and Match banners and the Provera purchasing centre and (ii) 27 Casino/Intermarché stores in France, including the recognition of provisional goodwill of 232 million euros and 40 million euros, respectively, as well as various other acquisitions in Spain (Supercor), Belgium (Alma) and France;
- 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 and the derecognition of 28 million euros of Brazilian goodwill following the disposal of the real estate of underperforming stores which were closed during the year;
- 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 at year-end.

<i>(in millions of euros)</i>	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



Notes to the consolidated financial statements

7.1.2 Other intangible assets

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Other intangible assets, at cost	3,960	4,194
Amortisation	(2,642)	(2,789)
Impairment	(56)	(74)
Intangible assets in progress	196	235
TOTAL OTHER INTANGIBLE ASSETS, NET	1,459	1,566

Changes in other intangible assets

<i>(in millions of euros)</i>	Gross carrying amount	Amortisation and impairment	Net carrying amount
At December 31, 2023	4,318	(2,766)	1,552
Acquisitions	355	–	355
Disposals and write-offs	(191)	151	(40)
Amortisation	–	(273)	(273)
Impairment ²	–	(13)	(13)
Exchange differences ³	(106)	64	(42)
Changes in scope of consolidation ⁴	108	1	109
Transfers and other movements ⁵	(55)	(27)	(82)
At December 31, 2024	4,428	(2,863)	1,566
Disposal of Carrefour Italy ¹	(340)	223	(117)
Acquisitions	328	–	328
Other disposals and write-offs	(239)	213	(26)
Amortisation	–	(277)	(277)
Exchange differences ³	(41)	26	(15)
Changes in scope of consolidation	14	1	14
Transfers and other movements	6	(21)	(15)
At December 31, 2025	4,156	(2,697)	1,459

(1) On December 1, 2025, the Carrefour group completed the sale of Carrefour Italy to NewPrinces Group (see Note 2.1.3).

(2) In 2024, this item corresponded to the full write-down of brands recognised at the time of the Grupo BIG acquisition in Brazil (see Note 2.1.3), namely Bompreço and Nacional.

(3) In 2025, exchange differences mainly reflect the sharp decline in the value of the Argentine peso at the reporting date, whereas in 2024, they mainly reflect the sharp decline in the value of the Brazilian real.

(4) In 2024, this line corresponded mainly to the intangible assets of Cora and Match in France (particularly Match), following their acquisition on July 1, 2024 (see Note 2.1.2).

(5) In 2024, this item primarily included 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, in 2025 and 2024, it also included the hyperinflation effect applied to intangible assets held in Argentina, in accordance with IAS 29.



7.2 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 CO₂ 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 (CO₂) with much lower emissions. The Group determined the useful lives of these facilities in 2023.

As of December 31, 2025, the Group had not identified any significant factors related to climate change that would lead to a revision of the useful lives applied.

(in millions of euros)	December 31, 2025			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land	3,243	–	(37)	3,205
Buildings	10,989	(5,795)	(137)	5,057
Equipment, fixtures and fittings	14,330	(10,876)	(265)	3,190
Other fixed assets	1,000	(818)	(6)	176
Assets under construction	540	–	–	540
TOTAL PROPERTY AND EQUIPMENT	30,102	(17,488)	(446)	12,168



Notes to the consolidated financial statements

(in millions of euros)	December 31, 2024			
	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

Changes in property and equipment

(in millions of euros)	Gross carrying amount	Depreciation and impairment	Net carrying amount
At December 31, 2023	30,872	(18,512)	12,360
Acquisitions	1,411	–	1,411
Disposals and write-offs ²	(1,395)	1,098	(297)
Depreciation	–	(1,145)	(1,145)
Impairment ³	–	(45)	(45)
Exchange differences ⁴	(1,223)	370	(853)
Changes in scope of consolidation ⁵	1,274	4	1,278
Transfers and other movements ⁶	904	(601)	303
At December 31, 2024	31,843	(18,832)	13,011
Disposal of Carrefour Italy ¹	(1,690)	1,290	(400)
Acquisitions	1,193	–	1,193
Other disposals and write-offs ²	(946)	618	(328)
Depreciation	–	(1,124)	(1,124)
Impairment ³	–	(86)	(86)
Exchange differences ⁴	(633)	377	(256)
Changes in scope of consolidation	28	–	28
Transfers and other movements ⁶	306	(177)	130
At December 31, 2025	30,102	(17,934)	12,168

(1) On December 1, 2025, the Carrefour group completed the sale of Carrefour Italy to NewPrinces Group (see Note 2.1.3).

(2) In 2025, this item includes the sale and leaseback of the real estate of 28 stores (three hypermarkets and 25 supermarkets, of which 24 have been re-let) in France for around 150 million euros, 22 Atacadão cash & carry stores in Brazil for around 150 million euros and five hypermarkets in Spain for around 50 million euros. It also reflects the retirement of fully depreciated fixed assets in France.

In 2024, this item included 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 around 75 million euros. To a lesser extent, it also included various disposals of store real estate and land in France.

(3) In 2025, this item includes impairment recognised against property and equipment related to certain stores and warehouses, mainly in France, Brazil and Poland.

In 2024, this item included approximately 37 million euros in impairment of the property and equipment of the former Grupo BIG's 64 underperforming Bompreço and Nacional stores in Brazil (in the process of being closed) as of December 31, prior to their reclassification as assets held for sale (see below).

(4) In 2025, exchange differences mainly reflect the sharp decline in the value of the Argentine peso at the reporting date, whereas in 2024, they mainly reflect the sharp decline in the value of the Brazilian real.

(5) In 2024, changes in the scope of consolidation included 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 3.2).

(6) In 2025 and 2024, this item corresponds mainly to the hyperinflation effect applied to property and equipment held in Argentina, in accordance with IAS 29. In 2025, this item was reduced by the reclassification in France of the assets of nine stores as assets held for sale following the opinion issued by the Competition Authority (see Note 2.1.2).

Similarly, in 2024 it was reduced by the reclassification of the assets of the former Grupo BIG's 64 Bompreço and Nacional stores as assets held for sale.



7.3 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 2025 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 triggers used by the Group are as follows:

- internal impairment trigger: a significant deterioration in the ratio of recurring operating income before depreciation and amortisation to net revenues excluding petrol between the budget and the most recent landing;
- 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.

7.3.1 Impairment of goodwill and sensitivity analysis

Based on the impairment tests carried out in 2025, the Group recognised impairment losses against Polish goodwill for 190 million euros and against Belgian goodwill for 100 million euros. Based on the impairment tests carried out in 2024, the Group recognised a 45 million euro impairment loss against Italian goodwill.

7.3.1.1 Countries for which goodwill impairment was recognised in 2025

Poland

As a reminder, the Group carried out an in-depth analysis to determine the Polish operations' fair value as of December 31, 2024. This analysis adopted a multi-criteria valuation approach, including 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 recoverable amount of Polish operations was close to their net carrying amount as of December 31, 2024.

This multi-criteria approach was used again to test Polish goodwill for impairment as of December 31, 2025. It showed that fair value was lower than at December 31, 2024, reflecting lower multiples and real estate asset market value compared to the previous year. Similarly, the value in use of our Polish business is declining in line with the fall in revenues and profitability in 2025. Overall, the recoverable amount adopted by Group Management led to the partial impairment of Polish goodwill in an amount of 190 million euros. The net amount of Polish goodwill as of December 31, 2025, stood at 58 million euros.

Belgium

In the case of Belgium, the recoverable amount adopted by Group Management is less than the net carrying amount of the Belgian assets, leading to the recognition of a 100 million euro goodwill impairment loss in the consolidated financial statements as of December 31, 2025.

Further to this impairment loss, the net amount of Belgian goodwill as of December 31, 2025 stood at 867 million euros.

The decrease in the recoverable amount reflects (i) lower profitability expected over the term of the new strategic plan and (ii) an increase in the weighted average cost of capital (WACC), from 6.7% at end-2024 to 7.5% at end-2025. The recoverable amount also takes into account the fair value based on inputs observed on the European market.

7.3.1.2 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.



7.3.1.3 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 2025 and 2024 are presented below by CGU:

Country	2025		2024	
	After-tax discount rate	Perpetual growth rate	After-tax discount rate	Perpetual growth rate
France	7.5%	1.9%	6.8%	1.8%
Spain	7.4%	2.0%	6.8%	2.0%
Belgium	7.5%	1.9%	6.7%	1.9%
Poland	9.5%	2.5%	8.7%	2.5%
Romania	10.7%	2.6%	10.0%	3.0%
Brazil	11.1%	2.9%	10.5%	3.0%
Argentina	27.1%	7.5%	27.3%	8.9%

7.4 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 7.2).

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 6.1).

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.



Notes to the consolidated financial statements

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Investment property (gross carrying amount)	388	439
Depreciation and impairment	(187)	(221)
TOTAL INVESTMENT PROPERTY, NET	202	218

Changes in investment property

<i>(in millions of euros)</i>	Net carrying amount
At December 31, 2023	262
Acquisitions	5
Disposals ⁴	(26)
Depreciation	(10)
Exchange differences ²	(22)
Transfers and other movements ³	9
At December 31, 2024	218
Disposal of Carrefour Italy ¹	(12)
Acquisitions	3
Disposals	(0)
Depreciation	(9)
Exchange differences	(2)
Transfers and other movements ³	3
At December 31, 2025	202

(1) On December 1, 2025, the Carrefour group completed the sale of Carrefour Italy to NewPrinces Group (see Note 2.1.3).

(2) In 2024, exchange differences mainly reflected the sharp decline in the value of the Brazilian real at the reporting date.

(3) In 2025 and 2024, transfers and other movements correspond mainly to the hyperinflation effect applied to investment property held in Argentina, in accordance with IAS 29.

(4) In 2024, this item corresponded 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 48 million euros in both 2025 and 2024, restated for IFRS 5. Operating costs directly attributable to the properties amounted to 13 million euros over both years.

The estimated fair value of investment property as of December 31, 2025 was 643 million euros versus 614 million euros as of December 31, 2024 (restated for the fair value of Italian assets). This increase reflects in particular the first external valuation of a shopping mall recently opened in Brazil.



NOTE 8: LEASES

Accounting principles

The Group's leases include:

- property assets, both used directly by the Group and sublet to third parties, 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 7.3.

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 derecognised;
- 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.



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The slight increase in right-of-use assets and lease liabilities compared with December 31, 2024 mainly reflects the sale and leaseback of the real estate of 28 stores (25 supermarkets and three hypermarkets) in France, 22 Atacadão stores in Brazil and four hypermarkets in Spain. This increase was partially offset by the impact of the sale of Carrefour Italy, which reduced these captions by 0.3 billion euros.

8.1 Right-of-use assets

(in millions of euros)	December 31, 2025				December 31, 2024			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land & Buildings	9,224	(4,663)	(121)	4,441	9,026	(4,558)	(111)	4,357
Equipment, fixtures and fittings	187	(28)	–	159	194	(29)	–	165
TOTAL RIGHT-OF-USE ASSET	9,411	(4,691)	(121)	4,600	9,220	(4,588)	(111)	4,522

Change in right-of-use assets

(in millions of euros)	Gross carrying amount	Depreciation and impairment	Net carrying amount
At December 31, 2023	8,354	(3,889)	4,464
Increase ²	1,233	–	1,233
Decrease	(439)	186	(253)
Depreciation	–	(997)	(997)
Impairment	–	(32)	(32)
Exchange differences ³	(178)	37	(141)
Changes in scope of consolidation, transfers and other movements ⁴	251	(3)	248
At December 31, 2024	9,220	(4,699)	4,522
Disposal of Carrefour Italy ¹	(987)	671	(317)
Increase ²	1,576	–	1,576
Decrease	(370)	172	(197)
Depreciation	–	(940)	(940)
Impairment	–	(35)	(35)
Exchange differences	(38)	17	(21)
Changes in scope of consolidation, transfers and other movements	10	1	11
At December 31, 2025	9,411	(4,812)	4,600

(1) On December 1, 2025, the Carrefour group completed the sale of Carrefour Italy to NewPrinces Group (see Note 2.1.3).

(2) In 2025, increases notably include the right-of-use assets booked following the sale and leaseback of the real estate of 22 Atacadão stores in Brazil for 64 million euros, 24 supermarkets and three hypermarkets in France for 23 million euros, and four hypermarkets in Spain for 18 million euros (see Note 2.1.3).

In 2024, this notably included 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.

(3) In 2024, exchange differences mainly reflected the sharp decline in the value of the Brazilian real at the reporting date.

(4) In 2024, changes in the scope of consolidation included 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.



8.2 Lease liabilities

Lease liabilities by maturity

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Due within 1 year	989	1,093
Due in 1 to 2 years	939	923
Due in 2 to 5 years	1,745	1,529
Due beyond 5 years	1,586	1,524
TOTAL LEASE LIABILITIES	5,259	5,069

As of December 31, 2025, the undiscounted amounts of lease commitments due within one year, between one and two years, between two and five years and beyond five years amounted to 1.2 billion euros, 1.2 billion euros, 2.2 billion euros and 2.9 billion euros, respectively. The difference between undiscounted and discounted lease liabilities is attributable to Brazil.



NOTE 9: 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 7.3.

9.1 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, 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
Acquisitions and capital increases	22
Disposals	(89)
Dividends	(92)
Share of net income	42
Exchange differences and other movements	14
At December 31, 2025	1,017

For reference, the Group share of net income from equity-accounted companies for 2024 included the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition of 93% of Galimmo SCA's capital (Galimmo SCA owns Louis Delhaize's shopping malls in France). Excluding this item, the increase in the Group share of net income in 2025 reflects higher property revenues at Carmila and lower losses at Market Pay and Ewally.



9.2 Information about associates

The following table shows key financial data for associates:

<i>(in millions of euros)</i>	% interest	Total assets	Shareholder s' equity	Non-current assets	Net sales / Revenues	Net income / (loss)
Carmila (France)	30%	5,076	1,999	4,832	434	59
Provencia (France)	50%	471	294	296	918	21
Market Pay (France)	35%	621	142	424	151	(13)
Showroomprive.com (France) ¹	9%	403	163	231	646	(40)
Ulysse (Tunisia)	25%	234	102	148	365	7
Costasol (Spain)	34%	107	48	48	194	11
CarrefourSA (Turkey) ¹	32%	744	119	418	1,789	(78)
Other companies ²	N/A	1,174	478	669	2,355	14

(1) Financial data published for the year 2024.

(2) Corresponding to a total of 244 companies, none of which is individually material.

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.

As of December 31, 2025, the two main associates were Carmila with a carrying amount of 534 million euros (versus 704 million euros as of December 31, 2024) and Provencia with a carrying amount of 132 million euros (versus 132 million euros as of December 31, 2024). These two associates represented 65% of the total value of equity-accounted companies at the end of December 2025.

Main changes in investments in equity-accounted companies in 2025

The fall in the value of Carmila shares essentially reflects the sale by Carrefour in June 2025 of 9,866,421 Carmila shares (representing around 7% of the capital) through a private placement at a price of 17.30 euros per share, representing a total of around 170 million euros. The disposal gain, amounting to approximately 45 million euros, was recognised in non-recurring items for 2025.

Following this sale, Carrefour held 41,948,933 Carmila shares, representing 29.9% of its share capital (compared with 36.6% previously). Carmila's share price was 17.00 euros per share as of December 31, 2025.

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



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Carrefour and four appointed by Carrefour as of December 31, 2025). 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, 2025 and 2024 (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 3,701 million euros as of December 31, 2025.

<i>(in millions of euros)</i>	2025	2024
Revenue (rental income)	434	404
Operating income before fair value adjustment of assets	347	455
Operating income ¹	315	420
Net income/(loss) from continuing operations	186	316
Total non-current assets ¹	6,389	6,398
Total current assets	300	345
<i>of which cash and cash equivalents</i>	<i>125</i>	<i>154</i>
Total non-current liabilities	2,924	3,040
Total current liabilities	365	283
<i>% interest held by Carrefour</i>	<i>29.9%</i>	<i>36.6%</i>
Carrefour - Value of Carmila's shares accounted for by the equity method	534	704
Carrefour - Cash dividends received from Carmila	65	62

(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.

9.3 Transactions with associates (related parties)

The following table presents the main related-party transactions carried out in 2025 with companies over which the Group exercises significant influence:

<i>(in millions of euros)</i>	Carmila (France)	Provencia (France)	Market Pay (France)	Ulysse (Tunisia)	Costasol (Spain)	CarrefourSA (Turkey)
Net sales (sales of goods)	–	604	–	2	118	–
Franchise fees	–	8	–	2	9	5
Property development revenue ¹	8	–	–	–	–	–
Sales of services	21	–	–	–	0	–
Fees and other operating expenses	(8)	–	(140)	–	(7)	–
Receivables at closing	1	24	0	0	5	1
Payables at closing	(7)	–	(4)	–	(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 10: 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 7.3) 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.

10.1 Income tax expense for the period

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Current income tax expense (including provisions)	(613)	(541)
Deferred income taxes	97	239
TOTAL INCOME TAX EXPENSE	(516)	(302)



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Tax proof

Theoretical income tax for 2025 and 2024 has been calculated by multiplying consolidated income before tax by the standard French corporate income tax rate. For 2025, theoretical income tax expense amounted to 403 million euros compared with actual net income tax expense of 516 million euros, as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Income before taxes	1,559	1,367
Standard French corporate income tax rate	25.83%	25.83%
Theoretical income tax expense	(403)	(353)
Adjustments to arrive at effective income tax rate:		
- Differences between the standard French corporate income tax rate and overseas nominal taxation rates	(54)	(6)
- Effect of changes in applicable tax rates	–	–
- Effect of special contribution in France ¹	(55)	–
- Tax expense and tax credits not based on the taxable income ²	(8)	(28)
- Tax effect of other permanent differences ³	(32)	(8)
- Deferred tax assets recognised on temporary differences and tax loss carryforwards of previous years ⁴	71	221
- Deferred tax assets not recognised on temporary differences and tax loss carryforwards arising in the year ⁵	(34)	(119)
- Valuation allowances on deferred tax assets recognised in prior years ⁵	(12)	(28)
- Tax effect of net income from equity-accounted companies	11	17
- Other differences	(1)	2
TOTAL INCOME TAX EXPENSE	(516)	(302)
<i>Effective tax rate (ETR)</i>	<i>33.1%</i>	<i>22.1%</i>

(1) In France, the 2025 Finance Act introduced a special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros. This contribution is based on the average corporate income tax due for 2024 and 2025.

(2) The reported amount of taxes other than on income notably takes into account the CVAE local business tax in France, which fell to 14 million euros in 2025 (2024: 15 million euros), as well as withholding taxes, tax credits and changes in provisions for tax risks.

(3) In 2025 and to a lesser extent in 2024, this item was adversely impacted by the absence of any tax effect relating to goodwill impairment and derecognition recorded during the financial years (see Note 7.1), and by certain non-deductible provisions.

Conversely, in 2025, this item was favourably impacted by the recognition of tax credits relating to previous financial years in Brazil (see Note 6.3), and by capital gains on the disposal of investments in equity-accounted companies in France (see Note 9).

(4) In 2025 and 2024, deferred tax assets recognised on differences arising in prior years relate mainly to a former Grupo BIG legal entity in Brazil.

(5) In 2025, valuation allowances on deferred tax assets recognised in prior years concerned Carrefour Brazil.

In 2024, unrecognised deferred tax assets and valuation allowances chiefly concerned other former Grupo BIG legal entities in Brazil, and Carrefour Banque in France.

10.2 Deferred tax assets and liabilities

The Group had a net deferred tax asset of 186 million euros as of December 31, 2025, versus 72 million euros as of December 31, 2024.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Deferred tax assets (DTA)	558	566
Deferred tax liabilities (DTL)	(372)	(494)
NET DEFERRED TAX ASSETS	186	72



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The following table shows the main sources of deferred taxes:

(in millions of euros)	December 31, 2024	Change			December 31, 2025
		Deferred income (expense) tax	Income tax on other comprehensive income (OCI)	Changes in consolidation scope, translation adjustment, other ¹	
Tax loss carryforwards ²	1,499	(43)	–	(432)	1,023
Lease liabilities and restoring assets at the end of the property leases	1,340	149	–	(93)	1,395
Non-deductible provisions	955	40	(4)	(22)	969
Goodwill amortisation allowed for tax purposes	405	27	–	(0)	431
Inventories	111	(32)	0	(21)	59
Financial instruments	44	(33)	9	(5)	15
Other temporary differences	209	10	(0)	(90)	127
Deferred tax assets before netting	4,562	116	5	(664)	4,020
Effect of netting deferred tax assets and liabilities	(2,055)	(186)	(0)	97	(2,144)
Deferred tax assets after netting	2,507	(69)	5	(568)	1,875
Valuation allowances on deferred tax assets	(1,941)	157	0	467	(1,318)
Net deferred tax assets	566	88	5	(101)	558
Right-of-use assets and sub-lease receivable	(1,205)	(117)	–	78	(1,244)
Property and equipment	(622)	(37)	(2)	120	(541)
Provisions recorded solely for tax purposes	(277)	1	–	0	(276)
Goodwill amortisation allowed for tax purposes	(122)	(44)	–	2	(164)
Financial instruments	(14)	4	3	5	(1)
Other temporary differences	(309)	14	(0)	4	(290)
Deferred tax liabilities before netting	(2,549)	(177)	1	209	(2,516)
Effect of netting deferred tax assets and liabilities	2,055	186	0	(97)	2,144
Deferred tax liabilities after netting	(494)	8	2	112	(372)
NET DEFERRED TAXES	72	97	6	11	186

(1) Changes in the scope of consolidation mainly correspond to the sale of Carrefour Italy (see Note 2.1.3), including in particular tax loss carryforwards (negative 423 million euro impact), lease liabilities and provisions for dismantling or restoring assets as well as right-of-use assets (-/+ 80 million euros), and around 70 million euros in property and equipment. Italian deferred tax assets net of deferred tax liabilities were written down in full.

(2) As of December 31, 2025, gross deferred tax assets and write-downs of deferred tax assets relating to tax loss carryforwards primarily concern Brazil.

10.3 Unrecognised deferred tax assets

Unrecognised deferred tax assets amounted to 1,318 million euros at December 31, 2025 (December 31, 2024: 1,941 million euros), including 789 million euros related to tax loss carry forwards (December 31, 2024: 1,342 million euros) and 529 million euros to temporary differences (December 31, 2024: 599 million euros). This decrease mainly reflects the sale of Carrefour Italy (see above).



NOTE 11: 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.

11.1 Changes in provisions

(in millions of euros)	December 31, 2024	Increases	Reversals of surplus provisions ⁵	Utilisations	Discounting adjustment	Exchange differences on translating foreign operations	Changes in scope of consolidation ⁶	Other	December 31, 2025
Employee benefits ¹	590	58	(141)	(49)	(17)	(0)	(53)	(19)	369
Claims and litigation	2,206	358	(240)	(161)	–	(13)	(19)	2	2,134
<i>Tax litigations</i>	1,427	67	(127)	(48)	–	(5)	(1)	(2)	1,311
<i>Employee related disputes</i>	454	133	(40)	(72)	–	(7)	(16)	–	452
<i>Legal disputes</i>	325	158	(74)	(41)	–	(2)	(2)	4	370
Restructuring ²	168	41	(23)	(86)	–	(3)	(7)	2	93
Provisions related to banking and insurance businesses ³	311	95	(34)	(36)	–	(1)	–	(2)	333
Other ⁴	238	23	(46)	(16)	–	0	(21)	11	190
TOTAL PROVISIONS	3,511	575	(483)	(347)	(17)	(16)	(99)	(5)	3,118

- (1) The provision for employee benefits decreased in 2025 due to reversals of surplus provisions booked in Belgium following the abolition of the prepension scheme, reducing the provision by 125 million euros (see Note 12.1), and to the sale of Carrefour Italy, reducing the provision by 53 million euros.
- (2) See Note 6.3.
- (3) Provisions relating to the banking and insurance businesses notably include provisions for credit risks on loan commitments (off-balance sheet item) recognised in accordance with IFRS 9, and provisions set aside to cover insurance underwriting risk.
- (4) Other provisions notably include provisions for dismantling or restoring assets at the end of the lease, provisions for employee benefits of stores transferred to lease management contracts and provisions for onerous contracts.
- (5) 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.
- (6) Changes in the scope of consolidation correspond mainly to Carrefour Italy provisions, which amounted to 100 million euros as of December 31, 2024.

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, 2025, claims and legal proceedings involving the Group were covered by provisions totalling 2.13 billion euros, compared with 2.21 billion euros as of December 31, 2024. 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.



11.2 Claims and litigation

As part of the normal course of its business in the seven integrated countries, the Group is involved in claims and legal proceedings of all kinds, particularly tax, employee-related and commercial disputes.

11.2.1 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, 2025, the corresponding provision totalled 1,186 million euros (versus 1,303 million euros as of December 31, 2024) and legal deposits paid in connection with reassessments contested by the Group – recorded in "Other non-current financial assets" (see Note 14.5) – amounted to 372 million euros (370 million euros as of December 31, 2024).

11.2.2 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.

11.2.3 Tax and commercial disputes

The Group is subject to regular audits by the authorities responsible for overseeing compliance with consumer protection laws and by the competition authorities. As for any company, disputes may also arise between the Group and its co-contractors, including its franchisees, service providers or suppliers.

11.3 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 2.3 billion euros as of December 31, 2025, compared with around 2 billion euros as of December 31, 2024. This increase of around 0.3 billion euros in the exposure reflects (i) a number of new risks relating to ICMS and PIS-COFINS tax credits, (ii) further reassessments notified on past fiscal years and (iii) favourable rulings regarding the risk detailed below.

The main tax risk concerns the deductibility of amortisation recognised against goodwill for tax purposes at the time of the Atacadão acquisition in 2007. A number of favourable court rulings were handed down in 2025, relating in particular to the amount of the fine incurred and the associated late interest. As a result, the total exposure to this risk amounted to 386 million euros (including costs) versus 543 million euros 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.

On February 12, 2025, the Public Prosecutor joined in the proceedings in support of the claims of the Minister for the Economy.

Carrefour challenged the jurisdiction of the Rennes Commercial Court and the admissibility of the claims made by the AFC, the Minister and the Public Prosecutor. In a decision dated July 3, 2025, the Court rejected all the procedural arguments raised by Carrefour. Carrefour has lodged an appeal against this ruling with the Paris Court of Appeal. Given the procedural deadlines, no substantive decision is expected before the end of 2026.

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 (definitively acquitted on June 6, 2023) 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. On January 6, 2026, the municipality of São Paulo fined Atacadão SA 47 million Brazilian reals (approximately 7 million euros). This decision will be appealed. Given the suspensive nature of the appeal, no provision has been accrued.

In Poland, in September 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.

In December 2025, UOKIK opened a second investigation into the conditions under which third-parties provide suppliers with merchandising services in Carrefour Poland stores.



NOTE 12: 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 6.2.2). Post-employment benefits and other long-term benefits are measured and recognised as described in Note 12.1.

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 12.2.

12.1 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”.



12.1.1 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 and Belgium, since the sale of Carrefour Italy was completed on December 1, 2025.

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.

On December 16, 2025, the French National Assembly passed the 2026 social security financing law, which notably suspends certain provisions of the 2023 pension reform. The impact of this is not material for the Group.

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".

A Royal Decree published on September 15, 2025 abolished the RCC prepension scheme (unemployment scheme with a top-up paid by the employer). Only the medical RCC prepension scheme has been maintained. No new entrants have been admitted to the scheme since January 31, 2025. As a result, the provision recognised as of December 31, 2024 in respect of the prepension scheme was reversed against non-recurring items for 2025 in an amount of 125 million euros.

The prepension scheme provided 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 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 was set at 66 in 2025 and 67 in 2030 (unless otherwise provided). Under the collective bargaining agreement applicable to Carrefour, employees were 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.



Notes to the consolidated financial statements

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.

12.1.2 Net expense for the period

The expense recorded in the income statement is detailed as follows:

2024 (in millions of euros)	France	Belgium	Italy ³	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

2025 (in millions of euros)	France	Belgium	Italy ³	Other countries	Group total
Current service cost	35	8	–	2	44
Past service cost (plan amendments and curtailments) ¹	(9)	(1)	–	0	(10)
Settlements and other ²	(12)	(125)	–	–	(137)
Service cost	14	(119)	–	2	(102)
Interest cost (discount effect)	13	6	–	1	20
Return on plan assets	(0)	(6)	–	–	(6)
Other items	(0)	0	–	(0)	(0)
Expense (income) for 2025	27	(118)	–	3	(88)

(1) In 2025, this line included income of 9 million euros corresponding to the change in the calculation of retirement bonuses at certain companies in France. This line included income of 13 million euros in 2024 and also resulted from the change in the calculation of retirement bonuses at certain companies in France.

(2) This line includes the impact of curtailments and settlements of obligations recognised mainly in Belgium following the amendment of RCC prepension legislation for 125 million euros (Note 1.3.2).

(3) The expense for Italy, although reclassified within "Discontinued operations" in the consolidated income statement in accordance with IFRS 5 in 2025, is included in the comparative data presented for 2024 to ensure consistency with the table showing changes in the net benefit obligation (see Note 12.1.4).

The net revenue for 2025 corresponded to 25 million euros recognised in employee benefits expense, 128 million euros recognised in non-recurring income, and 14 million euros recorded in financial expense. The net expense for 2024 corresponded 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.



12.1.3 Breakdown of the provision

<i>(in millions of euros)</i>	France	Belgium	Italy	Other countries	Group total
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
Defined benefit obligation	384	176	–	13	573
Fair value of plan assets	(31)	(173)	–	–	(204)
Provision at December 31, 2025	353	3	–	13	369

DBO: Defined benefit obligations.

12.1.4 Change in the provision

<i>(in millions of euros)</i>	France	Belgium	Italy	Other countries	Group total
Provision at January 1, 2024	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
Movements recorded in the income statement	27	(118)	–	3	(88)
Benefits paid directly by the employer	(28)	(6)	–	(1)	(35)
Effect of changes in scope of consolidation ¹	(18)	–	(53)	–	(71)
Change in actuarial gains and losses ²	(14)	(1)	–	(3)	(18)
Other	–	(8)	–	–	(8)
Provision at December 31, 2025	353	3	–	13	369

(1) In 2025, the amount shown in the "Italy" column corresponds to the sale of Carrefour Italy to NewPrinces Group (see Note 2.1.3). The effect of changes in the scope of consolidation in France, which reduced the provision by 16 million euros, reflects the reclassification of the provision for employee benefits to other provisions following the transfer of integrated stores to lease management contracts.

In 2024, this amount mainly related to the provision booked in respect of acquisitions carried out in that year, including Cora and Match for 72 million euros and, to a lesser extent, certain Casino/Intermarché stores. It also included the reclassification of employee benefit obligations to other provisions following the transfer of integrated stores to lease management contracts, which reduced the provision by 13 million euros.

(2) This line breaks down as follows:

2024 <i>(in millions of euros)</i>	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)

2025 <i>(in millions of euros)</i>	France	Belgium	Italy	Other countries	Group total
Actuarial (gain)/loss due to experience	(1)	–	–	(2)	(3)
Actuarial (gain)/loss due to demographic assumption changes	2	–	–	(0)	2
Actuarial (gain)/loss due to financial assumption changes ¹	(15)	(3)	–	(2)	(19)
Return on plan assets (greater)/less than discount rate	0	2	–	–	2
Changes in actuarial gains and losses 2025	(14)	(1)	–	(3)	(18)

(1) Eurozone discount rates increased in 2025, from 3.20% to 3.75%. In 2024, rates remained stable at 3.20%.



12.1.5 Plan assets

<i>(in millions of euros)</i>	France	Belgium	Italy	Other countries	Group total
Fair value at January 1, 2024	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
Return on plan assets	0	6	–	–	6
Benefits paid out of plan assets	–	(20)	–	–	(20)
Actuarial gain/(loss)	(0)	(2)	–	–	(2)
Other	–	8	–	–	8
Fair value at December 31, 2025	31	173	–	–	204

Plan assets break down as follows by asset class:

	December 31, 2025			
	Bonds	Equities	Monetary investments	Real estate and other
France	0%	0%	100%	0%
Belgium	31%	0%	69%	0%

	December 31, 2024			
	Bonds	Equities	Monetary investments	Real estate and other
France	0%	0%	100%	0%
Belgium	32%	0%	68%	0%

12.1.6 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:

	2025	2024
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	3.75%	3.20%

A discount rate of 3.75% was used for France and Belgium. 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 2025, the average duration of the defined benefit obligation under French and Belgian plans was 7.7 years and 4.2 years respectively (2024: 8.3 years and 7.2 years respectively). The fall in the duration for Belgium reflects the end of the prepension scheme.

Sensitivity analysis show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French and Belgian plans by around 8 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French and Belgian plans by around 9 million euros.



12.2 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 2025 recorded under employee benefits expense in recurring operating income was 18 million euros, with a corresponding increase in equity (2024: 38 million euros).

Details of the stock option and performance share plans set up for executives and selected employees are presented below.

12.2.1 Stock option plans

There were no longer any Carrefour SA stock option plans outstanding as of December 31, 2025, 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 reais)	21.98



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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 reais)	21.98
Estimated fair value of the share at the grant date (in reais)	21.98
Volatility (in %)	27.20%
Dividend growth (in %)	1.09%
Risk-free interest rate (in %)	5.57%
Expected average life of share option (years)	3
Model	Binomial
Fair value option at grant date (in reais)	5.20

As of December 31, 2025, there were no longer any share purchase options outstanding under the 2019 plan. Share purchase options outstanding as of December 31, 2024 were cancelled in 2025 following Carrefour's purchase of all the outstanding shares of Carrefour Brazil (see Note 2.1.1).

12.2.2 Performance share plans

a. Carrefour SA performance share plans

Under the 2022 performance share plan which expired on February 16, 2025, the level of attainment achieved by the Carrefour group was approximately 82%. Accordingly, 2,039,439 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

In addition, 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 as of 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.



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Movements in performance share grants related to the 2023 plan were as follows:

	2025	2024
Shares allotted at January 1	2,514,000	2,765,800
Shares granted during the year	–	–
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(270,240)	(251,800)
Shares allotted at December 31	2,243,760	2,514,000

Under the 2023 performance share plan which expired on February 14, 2026, the level of attainment achieved by the Carrefour group was approximately 62%. Accordingly, 1,379,716 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

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 as of 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%);
- 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:

	2025	2024
Shares allotted at January 1	3,298,156	–
Shares granted during the year	–	3,350,000
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(365,510)	(51,844)
Shares allotted at December 31	2,932,646	3,298,156



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On February 19, 2025, 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 3,429,691 shares (representing 0.51% of the share capital as of February 19, 2025). 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 2025 performance share plan are presented below.

	2025 Performance Plan
Shareholders' Meeting date	May 26, 2023
Grant date ¹	February 19, 2025
Vesting date ²	February 19, 2028
Total number of shares approved at the grant date	3,429,691
Number of grantees at the grant date	707
Fair value of each share (in euros) ³	9.66

(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 2025 plan were as follows:

	2025
Shares allotted at January 1	
Shares granted during the year	3,429,691
Shares delivered to the grantees during the year	–
Shares cancelled during the year	(200,630)
Shares allotted at December 31	3,229,061

b. Atacadão performance share plans

On February 19, 2025, the Board of Directors of Atacadão decided to implement its 2025 free share plan. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020, and was amended on May 6, 2025.

The Group, which held 67.4% of Carrefour Brazil as of December 31, 2024, decided to raise its interest to 100% by acquiring all outstanding Carrefour Brazil shares (see Note 2.1.1). Following Carrefour Brazil's delisting from the São Paulo Stock Exchange on December 22, 2025, plan beneficiaries will no longer be entitled to receive Atacadão performance shares.

The Atacadão 2022 performance share plan expired on May 5, 2025. As a result, 930,173 shares were to be delivered to beneficiaries. On May 6, 2025, the Board of Directors of the Carrefour Brazil group decided to proceed with the settlement of the 2022 plan via a cash payment of 8.50 Brazilian reais per Atacadão share, with no delivery of shares.



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At the same time, Atacadão's Board of Directors approved the change in the 2023, 2024 and 2025 performance share plans in order to give beneficiaries the choice between a fixed amount of 8.50 Brazilian reais per Atacadão share or an amount based on the value of the Carrefour SA share at the vesting date according to a rate of exchange equal to one Carrefour SA share for 9.96 Atacadão shares ("phantom shares"). This decision led to the reclassification of the amounts concerned from equity to accrued employee benefits expense for around 3 million euros.

12.3 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.

<i>(in millions of euros)</i>	2025	2024
Compensation for the year	8.6	8.4
Prior year bonus	6.1	7.4
Benefits in kind (accommodation and company car)	0.6	0.7
Total compensation paid during the year	15.3	16.4
Employer payroll taxes	6.2	6.5
Termination benefits	–	–

Other management benefit plans are as follows:

- the supplementary defined benefit pension plan described in Note 12.1;
- performance share rights: the serving members of the management team as of December 31, 2025 held 3,118,619 performance share rights across all plans (2,658,383 rights as of December 31, 2024), for which the vesting conditions are described in Note 12.2.2.

The compensation paid in 2025 to members of the Board of Directors in respect of their duties amounted to 1 million euros (1.1 million euros in 2024).

12.4 Number of employees

	2025	2024 ¹
Executive Directors	155	152
Directors	1,646	1,714
Managers	23,208	24,234
Employees	279,161	282,638
Average number of Group employees	304,170	308,738
Number of Group employees at the year-end	298,604	314,981

(1) The Group's average headcount includes the average headcount of Cora and Match over six months in 2024 and 12 months in 2025. However, Carrefour Italy's workforce was excluded from the average headcount for 2024 and 2025 following its sale on December 1, 2025. (See Note 2.1.3).



NOTE 13: EQUITY AND EARNINGS PER SHARE

13.1 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.

13.2 Share capital and treasury stock

13.2.1 Share capital

As of December 31, 2025, the share capital was made up of 736,314,789 ordinary shares with a par value of 2.5 euros each, all fully paid.

<i>(in thousands of shares)</i>	2025	<i>Of which treasury stock</i>	2024
Outstanding at January 1	677,969	32,196	708,791
Issued ¹	58,346	–	–
Shares distributed under the performance share plans ²	–	(2,039)	–
Other share buyback ³	–	(75)	–
Cancelled shares ⁴	–	–	(30,822)
Outstanding at December 31	736,315	30,081	677,969

(1) Issuance in exchange for Carrefour Brazil shares held by minority shareholders (see Note 2.1.1).

(2) See Note 12.2.2.a.

(3) This line reflects the net disposal of 75,000 shares in the year under the liquidity agreement with Rothschild Martin Maurel (see Note 13.2.2).

(4) See Note 2.4 to the 2024 financial statements.

13.2.2 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 2025, the Group



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purchased 22,184,000 shares at an average unit price of €13.13 and sold 22,259,000 shares at an average unit price of €13.14. Consequently, as of December 31, 2025, there were no remaining treasury shares held under the liquidity agreement.

As of December 31, 2025, a total of 30,081,251 shares were held in treasury.

Shares held in treasury are intended for the Group's performance share plans.

All rights attached to these shares are suspended for as long as they are held in treasury.

13.3 Dividends

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2024 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, to be paid entirely in cash.

On June 3, 2025, the dividend was paid out in an amount of 812 million euros.



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13.4 Other comprehensive income

Group share (in millions of euros)	2025			2024		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges ¹	(41)	11	(30)	22	(5)	17
Changes in debt instruments at fair value through other comprehensive income ²	(1)	0	(1)	(7)	(0)	(7)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect ³	(49)	13	(36)	(179)	44	(135)
Exchange differences on translating foreign operations ⁴	(146)	–	(146)	(79)	–	(79)
Items that may be reclassified subsequently to profit or loss	(236)	24	(212)	(243)	39	(204)
Remeasurements of defined benefit plans obligation ⁵	22	(4)	18	19	(5)	13
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	22	(4)	18	19	(5)	14
TOTAL GROUP SHARE	(215)	20	(194)	(224)	34	(191)

Non-controlling interests (in millions of euros)	2025			2024		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	1	(0)	1	(4)	2	(2)
Changes in debt instruments at fair value through other comprehensive income	(1)	0	(1)	1	(0)	1
Exchange differences on translating foreign operations ⁴	(2)	–	(2)	(254)	–	(254)
Items that may be reclassified subsequently to profit or loss	(2)	(0)	(2)	(257)	1	(256)
Remeasurements of defined benefit plans obligation ⁵	0	(0)	0	(1)	(0)	(1)
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	0	(0)	0	(1)	(0)	(1)
TOTAL NON-CONTROLLING INTERESTS SHARE	(2)	(0)	(2)	(258)	1	(257)

- (1) This item includes changes in the fair value of interest rate and currency hedging instruments. The decline in the fair value of derivatives used to hedge future purchases of non-food products in US dollars reflects the decrease in the value of the dollar in 2025. To a lesser extent, this item also includes changes in the fair value of swaps in Spain and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).
- (2) As of December 31, 2024, the carrying amount of Flink shares was reduced by 6 million euros.
- (3) As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group revolving credit facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reals. In addition, as part of the restructuring of Atacadão's debt in Brazilian reals, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reals in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reals as of December 31, 2025. 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 2.2) and were not rolled over when they were unwound (see Note 14.2.5). In 2024, there was a significant decline in the value of the Brazilian real, whereas in 2025 the real remained fairly stable.
- (4) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).
In 2025, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Argentine peso versus the previous year, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
In 2024, exchange differences recognised on translating foreign operations mainly reflected the significant decline in the value of the Brazilian real compared to December 31, 2023, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
- (5) Remeasurement of the net defined benefit liability recognised in 2025 reflected the increase in discount rates applied for the eurozone, from 3.20% at the end of December 2024 to 3.75% at the end of December 2025. These rates stood at 3.20% at both end-December 2024 and end-December 2023.



13.5 Shareholders' equity attributable to non-controlling interests

For reference, on June 2, 2025, the Group acquired the shares held by the minority shareholders of its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), thereby increasing its stake in Carrefour Brazil from 67.4% to 100% (see Note 2.1.1).

As of December 31, 2025, non-controlling interests mainly concern:

- the sub-group made up of Banco CSF SA and its subsidiaries (part of the Latin America operating segment), which is 51% owned by the Group;
- 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 following tables present the key information from the sub-groups' consolidated financial statements:

Banco CSF sub-group

Income statement (in millions of euros)	2025	2024
Revenue (Net Banking Revenue)	688	548
Net income/(loss)	91	65

Statement of financial position (in millions of euros)	December 31, 2025	December 31, 2024
Total assets	3,755	3,383
Total liabilities excluding shareholders' equity	3,097	2,811
Dividends paid to non-controlling interests	–	–

Carrefour Banque sub-group

Income statement (in millions of euros)	2025	2024
Revenue (Net Banking Revenue)	177	184
Net income/(loss)	(24)	(96)

Statement of financial position (in millions of euros)	December 31, 2025	December 31, 2024
Total assets	2,360	3,258
Total liabilities excluding shareholders' equity	1,934	2,811
Dividends paid to non-controlling interests	–	–

The decrease in total assets and liabilities of around 900 million euros in 2025 reflects (i) the repayment of a bond issue for 400 million euros, as well as (ii) the repayment of two refinancing loans for 367 million euros following the repayment of an intra-group loan granted to the Group's Spanish banking subsidiary (Servicios Financieros Carrefour).



13.6 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 12.2. 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	2025	2024 IFRS 5 restated
Net income/(loss) from continuing operations	976	998
Net income/(loss) from discontinued operations	(657)	(275)
Net income/(loss) (in millions of euros)	319	723
Weighted average number of shares outstanding ¹	682,658,740	669,712,548
Basic income/(loss) from continuing operations - per share (in euros)	1.43	1.49
Basic income/(loss) from discontinued operations - per share (in euros)	(0.96)	(0.41)
Basic income/(loss) - per share (in euros)	0.47	1.08

(1) In accordance with IAS 33, the weighted average number of shares used to calculate earnings per share for 2025 was adjusted to take into account the impact of the shares issued during the period for the acquisition of all the outstanding shares in Carrefour Brazil (see Note 2.1.1).

Diluted earnings per share	2025	2024 IFRS 5 restated
Net income/(loss) from continuing operations	976	998
Net income/(loss) from discontinued operations	(657)	(275)
Net income/(loss) (in millions of euros)	319	723
Weighted average number of shares outstanding, before dilution	682,658,740	669,712,548
Potential dilutive shares	3,123,648	3,785,374
Performance shares	3,123,648	3,785,374
Diluted weighted average number of shares outstanding	685,782,388	673,497,922
Diluted income/(loss) from continuing operations - per share (in euros)	1.42	1.48
Diluted income/(loss) from discontinued operations - per share (in euros)	(0.96)	(0.41)
Diluted income/(loss) - per share (in euros)	0.47	1.07



NOTE 14: 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 6.5.1.

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 6.5.1);
- 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 6.5.2);
- 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. Fair value hedges were in place for the financing arranged for Brazilian subsidiary Atacadão until the early repayment of the financing in August 2025 (see Note 14.2.3).

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, 2025 and 2024, the effect of incorporating these two types of risk was not material.



Notes to the consolidated financial statements

14.1 Financial instruments by category

At December 31, 2025	Carrying amount	Breakdown by category					Fair value
		Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
(in millions of euros)							
Investments in non-consolidated companies	163	28	135	–	–	–	163
Other long-term investments	1,049	66	186	797	–	–	1,049
Other non-current financial assets	1,211	94	321	797	–	–	1,211
Total consumer credit granted by the financial services companies	6,460	–	–	6,456	2	1	6,460
Trade receivables	3,193	–	–	3,193	–	–	3,193
Other current financial assets	241	5	144	82	–	10	241
Other current assets ¹	565	–	–	565	–	–	565
Cash and cash equivalents	6,179	6,179	–	–	–	–	6,179
ASSETS	17,848	6,277	464	11,093	2	11	17,848
Total borrowings	10,333	–	–	10,306	3	25	10,419
Total lease liabilities	5,259	–	–	5,259	–	–	5,259
Total consumer credit financing	5,480	–	–	5,473	2	4	5,480
Suppliers and other creditors	14,690	–	–	14,690	–	–	14,690
Other current payables ²	2,628	–	–	2,628	–	–	2,628
LIABILITIES	38,389	–	–	38,356	5	29	38,475

At December 31, 2024	Carrying amount	Breakdown by category					Fair value
		Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
(in millions of euros)							
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
Total 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.



Analysis of assets and liabilities measured at fair value

The table below shows the fair value hierarchy prescribed by IFRS 13 – *Fair Value Measurement* (see Note 1.8):

December 31, 2025 <i>(in millions of euros)</i>	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	28	135	163
Other long-term investments	252	–	–	252
Total consumer credit granted by the financial services companies - Derivative instruments (assets)	–	3	–	3
Other current financial assets - Fair Value through OCI	144	–	–	144
Other current financial assets - Fair Value through profit or loss	5	–	–	5
Other current financial assets - Derivative instruments (assets)	–	10	–	10
Cash and cash equivalents	6,179	–	–	6,179
Total consumer credit financing - Derivative instruments (liabilities)	–	(7)	–	(7)
Borrowings - Derivative instruments (liabilities)	–	(27)	–	(27)

December 31, 2024 <i>(in millions of euros)</i>	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	26	131	158
Other long-term investments	249	–	–	249
Total 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)

14.2 Net debt

14.2.1 Breakdown of net debt

The Group's net debt amounted to 3,965 million euros as of December 31, 2025, compared to 3,780 million euros as of December 31, 2024. The Group's net debt breaks down as follows:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Bonds and notes	8,271	8,107
Other borrowings	860	1,712
Commercial paper	1,174	991
Total borrowings excluding derivative instruments recorded in liabilities	10,306	10,811
Derivative instruments recorded in liabilities	27	7
TOTAL BORROWINGS	10,333	10,818
<i>of which borrowings due in more than one year</i>	<i>7,044</i>	<i>7,589</i>
<i>of which borrowings due in less than one year</i>	<i>3,289</i>	<i>3,229</i>
Other current financial assets ¹	188	474
Cash and cash equivalents	6,179	6,564
TOTAL CURRENT FINANCIAL ASSETS	6,367	7,038
NET DEBT	3,965	3,780

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 14.2.5).



Notes to the consolidated financial statements

14.2.2 Breakdown of bonds and notes

(in millions of euros)	Maturity	Face value				Book value of the debt
		December 31, 2024	Issues	Repayments	Exchange differences	December 31, 2025
Public placements by Carrefour SA		7,100	2,150	(950)	–	8,300
EMTN, EUR, 10 years, 1.25%	2025	750	–	(750)	–	–
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	–	500
EMTN, EUR, 4.6 years, 1.875%	2026	750	–	–	–	750 *
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	–	499
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	(200)	–	800
EMTN, EUR, 6 years, 4.125%	2028	850	–	–	–	850
EMTN, EUR, 7.6 years, 2.375%	2029	750	–	–	–	747 *
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	–	498 *
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	–	746 *
EMTN, EUR, 8 years, 3.625%	2032	750	–	–	–	746 *
EMTN, EUR, 5.5 years, 3.25%	2030	–	500	–	–	500
EMTN, EUR, 4 years, 2.875%	2029	–	500	–	–	498 *
EMTN, EUR, 7.9 years, 3.75%	2033	–	650	–	–	647 *
EMTN, EUR, 3.3 years, 2.875%	2028	–	500	–	–	498
Placements by Atacadão SA		1,030	–	(1,045)	15	–
Debenture, BRL 200 million, 7 years, 100% CDI+0.65%	2026	31	–	(31)	0	–
Debenture ("CRA"), BRL 467 million, 4 years, 100% CDI+0.55%	2026	73	–	(73)	1	–
Debenture ("CRA"), BRL 330 million, 3 years, 100% CDI+0.95%	2026	51	–	(52)	0	–
Debenture ("CRA"), BRL 188 million, 5 years, 100% CDI+0.60%	2027	29	–	(30)	0	–
Debenture ("CRA"), BRL 844 million, 5 years, 100% CDI+0.79%	2027	131	–	(134)	2	–
Debenture ("CRA"), BRL 468 million, 4 years, 11.87%	2027	73	–	(73)	1	–
Debenture ("CRA"), BRL 132 million, 5 years, 100% CDI+1.00%	2028	21	–	(21)	1	–
Debenture, BRL 650 million, 2 years, 100% CDI+1.2%	2026	101	–	(101)	0	–
Debenture, BRL 850 million, 3 years, 100% CDI+1.35%	2027	132	–	(133)	1	–
Debenture ("CRA"), BRL 146 million, 3 years, 100% CDI+0.85%	2027	23	–	(23)	0	–
Debenture ("CRA"), BRL 61 million, 5 years, 100% CDI+0.95%	2029	9	–	(10)	0	–
Debenture ("CRA"), BRL 341 million, 3 years, 10.97%	2027	53	–	(53)	0	–
Debenture ("CRA"), BRL 196 million, 5 years, IPCA+6.45%	2029	30	–	(32)	1	–
Debenture ("CRA"), BRL 256 million, 7 years, IPCA+6.55%	2031	40	–	(41)	2	–
Debenture, BRL 1 500 million, 3 years, 100% CDI+0.6%	2027	233	–	(237)	4	–
TOTAL BONDS AND NOTES		8,130	2,150	(1,995)	15	8,300
						8,271

(*) Corresponds to Sustainability-Linked Bonds (SLB).

During the period, Carrefour SA issued three new Sustainability-Linked Bonds:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;
- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.



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The first two bonds are 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). The third bond is indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

On August 28, 2025, Carrefour SA also placed a new 500 million euro bond maturing in 3.3 years (due in December 2028) and paying a coupon of 2.875%.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond due in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% 10-year bonds.

The Group's financial position and liquidity were solid at the end of December 2025. The average maturity of Carrefour SA's bond debt was 3.7 years at end-December 2025, versus 3.8 years at end-December 2024.

Details of Carrefour SA Sustainability-Linked Bonds:

The bond portfolio includes nine Sustainability-Linked Bond issues representing a total nominal amount of 6,000 million euros, with coupons contractually indexed to the achievement of sustainability performance targets (SPTs) relating to decarbonisation (Scopes 1, 2 and 3), reducing food waste and optimising packaging. Failure to meet any of these targets by their respective observation dates will trigger the application of step-up coupon penalties ranging from 0.25% to 0.75% per annum, depending on the issue.

ISIN	Face Value (in millions of euros)	Original coupon	Maturity	Key Performance Indicators	Sustainability Performance Targets	Annual Step-up coupon
FR0014009DZ6	750	1.875%	10/30/2026	KPI A: Packaging saved KPI B: Food waste	20,000 tonnes avoided in 2025 (versus 2017) -50% Food waste in 2025 (versus 2016)	+0.25% from 2026
FR001400D0F9	850	4.125%	10/12/2028	KPI A: Packaging saved or plastic avoided KPI B: Food waste	21,500 tonnes in 2027 (versus 2017) -55% Food Waste in 2027 (versus 2016)	+0.25% per KPI (or +0.50% total) from 2028
FR0014009E07	750	2.375%	10/30/2029	KPI A: Packaging saved KPI B: Food waste	20,000 tonnes avoided in 2025 (versus 2017) -50% Food waste in 2025 (versus 2016)	+0.25% from 2026
FR001400HU68	500	3.75%	10/10/2030	KPI A: Greenhouse gas (GHG) emissions Scope 1&2 KPI B: GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR001400LUK3	750	4.38%	11/14/2031	KPI A: GHG emissions Scope 1&2 KPI B: GHG emissions from goods and services (Scope 3)	-50% Scope 1&2 in 2030 (versus 2019) -20 megatonnes Scope 3 in 2030 (versus 2019)	+0.75% from 2031
FR001400SID8	750	3.625%	10/17/2032	KPI A: GHG emissions Scope 1&2 KPI B: Food Waste generated by the stores	-50% Scope 1&2 in 2030 (versus 2019) -55% Food Waste in 2027 (versus 2016)	+0.25% from 2028
FR001400UJE0	500	3.250%	6/24/2030	KPI A: GHG emissions Scope 1&2 KPI B: GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR001400ZEK7	500	2.88%	5/7/2029	KPI A: GHG emissions Scope 1&2 KPI B: GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR0014010M61	650	3.750%	5/24/2033	KPI A: GHG emissions Scope 1&2 KPI B: Suppliers committed to a climate strategy	-50% Scope 1&2 in 2030 (versus 2019) Reach 150 suppliers in 2030	+0.25% from 2031

The KPIs associated with the two bonds that reached their first observation date at the end of 2025 (FR0014009E07 and FR0014009DZ6, totalling 1,500 million euros) have been met. Consequently, the step-up coupon of 0.25% will not be applied for these items in 2026. At end-2025, the Group is on track to achieve the SPTs for the other Sustainability-Linked Bonds for 2027 and beyond.



Financing of the Brazilian subsidiary Atacadão

The Group restructured the debt of its Brazilian subsidiary Atacadão denominated in Brazilian reais. All of its debt was either repaid early or redeemed, and was replaced by inter-company financing, which in turn was financed by euro-denominated debt issued by Carrefour SA (see Note 2.2).

In this respect, the Brazilian subsidiary Atacadão redeemed all of its debentures for an amount of 3.2 billion Brazilian reais (approximately 495 million euros at the December 31, 2025 exchange rate).

In addition, Atacadão redeemed early some of its simple unsecured, non-convertible debentures (CRA) for an amount of 2,784 million Brazilian reais (approximately 430 million euros at the December 31, 2025 exchange rate).

Lastly, on November 28, 2025, the Brazilian subsidiary redeemed the four last series of its simple unsecured, non-convertible debentures (CRA) for 646 million Brazilian reais (approximately 100 million euros at the December 31, 2025 exchange rate).

14.2.3 Breakdown of other borrowings

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Latin America borrowings	–	679
Other borrowings	761	823
Accrued interest ¹	67	82
Other financial liabilities	33	128
TOTAL OTHER BORROWINGS	860	1,712

(1) Accrued interest on total borrowings, including bonds and notes.

As of December 31, 2024, “Latin America borrowings” mainly corresponded to USD and EUR financing set up by the Brazilian subsidiary Atacadão, pursuant to Brazil’s law 4131/1962. These USD and EUR facilities, which were originally issued at a fixed rate, were converted into Brazilian reais 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 were documented and recognised as fair value hedges. They included facilities taken out in:

- April 2023, for 744 million Brazilian reais;
- December 2023 for 2,323 million Brazilian reais, of which 779 million reais were repaid in December 2024;
- December 2024, for 1,500 million Brazilian reais;

In 2025:

- on April 14, 2025, the Group obtained bank financing denominated in USD with a maturity of six months, which was immediately swapped for a total of 750 million Brazilian reais, enabling the repayment of two bank loans taken out in April 2023 and maturing on the same day for 744 million Brazilian reais;
- on June 20, 2025, another bank loan taken out in December 2023 fell due and was repaid in the amount of 767 million Brazilian reais;
- in August 2025, as part of the restructuring of Brazilian debt, all financing facilities held at that date were repaid early in the amount of 3,028 million Brazilian reais (see Note 2.2).



14.2.4 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.

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Cash	1,782	1,625
Cash equivalents	4,397	4,940
TOTAL CASH AND CASH EQUIVALENTS	6,179	6,564

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, 2025, there was no restricted cash.

14.2.5 Other current financial assets

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Derivative instruments ¹	10	151
Financial receivable ²	–	132
Other current financial assets - Fair Value through OCI ³	144	144
Other current financial assets - Fair Value through profit or loss	5	13
Sub-lease receivable - less than one year	52	50
Deposits with maturities of more than three months	27	24
Other	2	9
TOTAL OTHER CURRENT FINANCIAL ASSETS	241	523

(1) As of December 31, 2024, derivatives consisted mainly of (i) cross-currency swaps hedging borrowings under Brazil's law 4131/1962 (see Note 14.2.3), which had a mark-to-market value of 78 million euros and which were unwound during 2025 when the borrowings were repaid as part of the restructuring of Brazilian debt, (ii) currency instruments hedging part of the intra-group revolving credit facilities (RCF) loans granted to the Brazilian subsidiary Atacadão, which had a mark-to-market value of 23 million euros and decreased by 17 million euros in 2025, with only the interest on the RCFs hedged as of December 31, 2025, and (iii) currency instruments hedging future purchases of non-food products made in US dollars, which had a mark-to-market value of 26 million euros and decreased by 24 million euros following the depreciation of the US dollar during 2025.

(2) As of December 31, 2024, this amount represented the financial receivable relating to the 20% stake in Carrefour China, which was repaid in 2025.

(3) This item includes investments in government bonds made by the Brazilian bank CSF.

14.3 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

14.3.1 Analysis by interest rate

<i>(in millions of euros)</i>	December 31, 2025		December 31, 2024	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	10,286	10,306	9,867	9,068
Variable rate borrowings	20	–	943	1,743
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	10,306	10,306	10,811	10,811

At December 31, 2024, all variable rate borrowings corresponded to the debt of the Brazilian subsidiary Atacadão, which was repaid or bought back in 2025 (see Note 2.2).



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14.3.2 Analysis by currency

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Euro	10,304	9,060
Brazilian real	–	1,748
Romanian leu	2	3
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	10,306	10,811

The above analysis are presented net of hedging.

As of December 31, 2025, almost all gross borrowings excluding derivative instruments recorded in liabilities were denominated in euros (84% as of December 31, 2024), following the replacement of the Brazilian subsidiary Atacadão's real-denominated debt with Carrefour SA's euro-denominated debt (see Note 2.2).

14.3.3 Analysis by maturity

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Due within 1 year	3,262	3,222
Due in 1 to 2 years	1,304	1,709
Due in 2 to 5 years	3,595	3,836
Due beyond 5 years	2,144	2,044
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	10,306	10,811

13.4 Changes in liabilities arising from financing activities

<i>(in millions of euros)</i>	Other current financial assets ¹	Borrowings	Total Liabilities arising from financing activities, net
At December 31, 2024	(474)	10,818	10,344
Changes from financing cash flows	43	(805)	(761)
Change in current financial assets	43	–	43
Issuance of bonds	–	2,150	2,150
Repayments of bonds	–	(1,995)	(1,995)
Net financial interests paid	–	(395)	(395)
Issuance of commercial paper	–	183	183
Other changes in borrowings	–	(748)	(748)
Non-cash changes	242	319	561
Change effect	4	34	38
Effect of changes in scope of consolidation	(0)	(4)	(4)
Changes in fair values	103	(15)	88
Finance costs, net	–	396	396
Other movements	136	(92)	43
At December 31, 2025	(188)	10,333	10,144

(1) Amounts receivable from finance subleasing arrangements are not included in this caption.



14.5 Other non-current financial assets

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Deposits and guarantees ¹	581	561
Financial services companies' portfolio of assets	252	249
Sub-lease receivable - more than one year ²	127	93
Investments in non-consolidated companies	163	158
Other	89	77
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	1,211	1,138

(1) Deposits and guarantees notably include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Notes 11.2 and 11.3) pending final court rulings, as well as security deposits paid to lessors under property leases.

(2) Amounts receivable from finance subleasing arrangements are recognised in application of IFRS 16.



14.6 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 8).

Other financial income and expenses consist for the most part of financial transaction taxes, late-payment interest on tax and labour disputes (mostly in Brazil), interest on defined benefit obligations and the impacts of hyperinflation in Argentina (IAS 29).

This item breaks down as follows:

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Interest income from loans and cash equivalents	123	99
Interest income from bank deposits	123	130
Interest income from investments ¹	0	(32)
Finance costs	(519)	(485)
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(460)	(420)
Cost of receivables discounting in Brazil	(59)	(65)
Finance costs, net	(396)	(386)
Interest charge related to leases	(225)	(207)
Interest income related to financial sublease contracts	2	3
Net interests related to leases	(223)	(204)
Interest expense on defined employee benefit debt	(20)	(25)
Interest income on pension plan assets	6	6
Financial transaction tax	(38)	(40)
Late interests on tax and labour disputes	6	(6)
Dividends received on financial assets at FVOCI	12	8
Gain/loss on disposal of financial assets at FVOCI	8	13
Exchange gains and losses	(8)	(8)
Changes in the fair value of interest rate derivatives	5	11
Impact of hyperinflation in Argentina - application of IAS 29 ²	9	(26)
Other ³	62	(68)
Other financial income and expenses, net	41	(136)
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	(578)	(726)
<i>Financial expenses</i>	<i>(860)</i>	<i>(886)</i>
<i>Financial income</i>	<i>282</i>	<i>160</i>

(1) The negative interest income from investments for 2024 resulted from investments made by the Argentine subsidiary at interest rates well below the inflation rates recorded in the country during the period. These investments matured in 2024 and were not renewed in 2025.

(2) In 2024, the adjustment for hyperinflation represented a significantly larger loss recorded against hyperinflation gains recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years and very high inflation levels. In 2025, the hyperinflation adjustment resulted in slight gains, as inflation had significantly reduced over the period.

(3) In 2024, this item included a financial expense relating to the purchase/sale of financial securities, enabling the payment of dividends in US dollars by the Argentine subsidiary. In 2025, this item included financial income relating to the recognition of interest on prior-period ICMS tax credits by the Brazilian subsidiaries.



14.7 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.

14.7.1 Liquidity risk

14.7.1.1 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, 2025, the Group had one undrawn syndicated line of credit obtained from a pool of leading banks, for a total of 4 billion euros. The facility includes two one-year extension options, one of which was exercised in 2025, extending maturity from November 2029 to November 2030. The second option has not yet been exercised. The facility 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 2025 were as follows (see Note 14.2.2):

- three Sustainability-Linked Bond issues: the first two linked to two greenhouse gas emission reduction targets – the first target relating to Scopes 1 and 2, and the second to purchases of goods and services (Scope 3) – and the third issue linked to (i) an initial greenhouse gas emission reduction target relating to Scopes 1 and 2 and (ii) a target relating to the number of Group suppliers committed to a climate strategy. The first 500 million euro issue has a 5.5-year maturity (due in June 2030) and pays a coupon of 3.25%, the second 500 million euro issue has a four-year maturity (due in May 2029) and pays a coupon of



2.875%, while the third 650 million euro issue has a maturity of 7.9 years (due in May 2033) and pays a coupon of 3.75%;

- the issue of 500 million euros' worth of 2.875% 3.3-year bonds (maturing in December 2028).
- the buyback of 200 million euros' worth of its existing 2.625% 1 billion euro bond due in December 2027;
- the redemption of 750 million euros' worth of 1.25% 10-year bonds;

In 2025, the Group also restructured the debt of its Brazilian subsidiary Atacadão denominated in Brazilian reais. All of its debt was either repaid early or redeemed, and was replaced by inter-company financing, which in turn was financed by euro-denominated debt issued by Carrefour SA (see Note 2.2). These transactions are described in Notes 14.2.2 and 14.2.3.

As a reminder, in 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. It also redeemed 750 million euros' worth of 0.750% 8-year bonds. Conversely, in 2024, the Group issued a Sustainability-Linked Bond indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

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 3.7 years as of December 31, 2025, versus 3.8 years as of December 31, 2024.

14.7.1.2 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 June 2025, Carrefour Banque redeemed its 400 million euro 0.107% bonds issued in June 2021 and swapped with the three-month Euribor.

In September 2025, Servicios Financieros Carrefour (Spain) issued an inaugural 650 million euro 3.5% bond with a three-year maturity (due in September 2028).

Banco CSF (Brazil) issued several financial bills (*Letra Financeira*) throughout 2025 for an amount of 400 million Brazilian reais and redeemed several others that were outstanding at end-2024, for an amount of 1,012 million Brazilian reais. As a result, the balance amounted to 1,200 million Brazilian reais as of December 31, 2025.

As a reminder, several structured financing operations were carried out in 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;



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- Banco CSF (Brazil) issued several financial bills (*Letra Financeira*) for an amount of 800 million Brazilian reais and redeemed several others that were outstanding at end-2023 for 950 million Brazilian reais.

The following tables analyse the cash outflows relating to the Group's financial liabilities (before hedging), by period and payment due date.

December 31, 2025	Carrying amount	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
<i>(in millions of euros)</i>					
Fair value hedged borrowings ²	–	–	–	–	–
Fixed rate borrowings	10,286	11,423	3,492	5,615	2,317
Variable rate hedged borrowings	20	20	20	–	–
Variable rate unhedged borrowings ²	–	–	–	–	–
Derivative instruments	27	27	12	11	5
Total Borrowings	10,333	11,471	3,524	5,625	2,322
Suppliers and other creditors	14,690	14,690	14,641	48	1
Consumer credit financing	5,480	5,480	2,869	2,611	–
Other current payables ¹	2,628	2,628	2,628	–	–
TOTAL FINANCIAL LIABILITIES	33,131	34,268	23,662	8,284	2,322

December 31, 2024	Carrying amount	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
<i>(in millions of euros)</i>					
Fair value hedged borrowings ²	674	705	499	206	–
Fixed rate borrowings	9,194	10,144	2,910	5,068	2,167
Hedged variable rate borrowings	–	–	–	–	–
Unhedged variable rate borrowings ²	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) As of December 31, 2024, borrowings hedged by fair value hedges corresponded to the financing facilities in US dollars and euros set up and swapped for Brazilian reais by Brazilian subsidiary Atacadão in April 2023, December 2023 and December 2024, for 744 million reais, 1,545 million reais (after repayment of 779 million reais in December 2024), and 1,500 million reais, respectively. The unhedged variable rate borrowings corresponded to debentures and simple, unsecured, non-convertible debentures ("CRA") also issued by the Brazilian subsidiary Atacadão. They were repaid in 2025 (see Notes 2.2, 14.2.2 and 14.2.3).

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 8.2.

14.7.2 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.



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Financial instruments are shown under "Other current financial assets" when they have a positive fair value (see Note 14.2.5), and under "Borrowings – portion due in less than one year" when their fair value is negative (see Note 14.2). As of December 31, 2025, these contracts were valued as follows:

<i>(in millions of euros)</i>	ASSETS		LIABILITIES	
	Face value	Fair value	Face value	Fair value
Fair Value Hedge	–	–	52	(0)
Cash-flow Hedge	120	2	–	–
TOTAL	120	2	52	(0)

No hedge ineffectiveness was identified during the period.

The following table shows the sensitivity of total borrowings to changes in interest rates over one year:

<i>(in millions of euros)</i> <i>(- = loss; + = gain)</i>	100-bps decline		100-bps increase	
	Impact on shareholders' equity (OCI)	Impact on income statement	Impact on shareholders' equity (OCI)	Impact on income statement
Investments	–	(62)	–	62
Variable rate borrowings	–	–	–	–
Market securities	(0)	–	0	–
Options qualified as cash flow hedges	(2)	–	6	–
TOTAL EFFECT	(2)	(62)	6	62

14.7.3 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.

Financial instruments are shown under "Other current financial assets" when they have a positive fair value (see Note 14.2.5), and under "Borrowings – portion due in less than one year" when their fair value is negative (see Note 14.2). As of December 31, 2025, these contracts were valued as follows:

<i>(in millions of euros)</i>	ASSETS		LIABILITIES	
	Face value	Fair value	Face value	Fair value
Fair Value Hedge	144	1	416	(7)
Cash-flow Hedge	121	1	124	(2)
Net Investment Hedge	80	6	79	(0)
TOTAL	345	8	618	(8)

No hedge ineffectiveness was identified during the period.

Net investments in foreign operations correspond to inter-company financing involving Carrefour Finance and its Brazilian subsidiaries Atacadão and WMS. Net investments amounted to 18.75 billion Brazilian reals as of December 31, 2025 (approximately 2.9 billion euros at the December 31, 2025 exchange rate), compared with 8.2 billion Brazilian reals as of December 31, 2024, representing an increase of 10.55 billion Brazilian reals in 2025 in connection with the restructuring of Atacadão's debt (see Note 2.2).



Notes to the consolidated financial statements

As of December 31, 2025, the net investment hedge resulted in the recognition of a gain of virtually nil in other comprehensive income and a loss of 8 million euros in net finance costs and other financial income and expenses in respect of the amortisation of premiums paid on currency options.

The following table shows the effect of an increase/decrease in exchange rates on currency instruments:

<i>(in millions of euros)</i> <i>(- = loss; + = gain)</i>	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	-	47	-	(47)
Position EUR/HKD	-	0	-	(0)
Position EUR/PLN	-	5	-	(5)
Position EUR/RON	-	1	-	(1)
Position USD/RON	-	(3)	-	3
Position CHF/EUR	-	(1)	-	1
Position BRL/EUR	(12)	-	15	-
Position GBP/EUR	-	0	-	(0)
TOTAL EFFECT	(12)	49	15	(50)

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, 2025 net sales would have amounted to 85,227 million euros versus 81,705 million euros in 2024 restated IFRS 5, an increase of 4.3%. Changes in exchange rates reduced net sales by 3.1 billion euros in 2025, almost exclusively attributable to Brazil and Argentina, for 1.5 billion euros and 1.6 billion euros respectively. Recurring operating income would have decreased by 0.9% to 2,260 million euros, compared with 2,280 million euros in 2024, restated for IFRS 5. Changes in exchange rates reduced net sales by 102 million euros in 2025, also almost exclusively attributable to the Latin America region. Sales and recurring operating income for 2025 at constant exchange rates are calculated by applying the 2024 exchange rates for subsidiaries whose functional currency is not the euro.

Lastly, any local financing is generally implemented in local currency.



14.7.4 Credit risk

The Group's estimated exposure to credit risk is presented below:

<i>(in millions of euros)</i>	December 31, 2025	December 31, 2024
Investments in non-consolidated companies	163	158
Other long-term investments	1,049	980
Total Other non-current financial assets	1,211	1,138
Total consumer credit granted by the financial services companies	6,460	6,413
Trade receivables	3,193	3,305
Other current financial assets	241	523
Other current assets ¹	565	613
Cash and cash equivalents	6,179	6,564
MAXIMUM EXPOSURE TO CREDIT RISK	17,848	18,557

(1) Excluding prepaid expenses.

14.7.4.1 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, 2025, trade receivables net of impairment (excluding receivables from suppliers) amounted to 1,817 million euros (see Note 6.4.3). At that date, past due receivables amounted to a net 163 million euros, of which 74 million euros were over 90 days past due (4.1% 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.



Notes to the consolidated financial statements

14.7.4.2 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 6.5.1.

Analysis of due and not yet due consumer loans

<i>(in millions of euros)</i>	December 31, 2025	Amounts not yet due at the period-end	Amounts due and past 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	6,460	5,456	513	90	200	200

<i>(in millions of euros)</i>	December 31, 2024	Amounts not yet due at the period-end	Amounts due and past 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

Analysis of consumer loans by maturity

<i>(in millions of euros)</i>	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
France	1,218	541	656	21
Belgium	190	8	143	38
Spain	1,701	941	308	451
Argentina	200	195	5	–
Brazil	3,151	2,977	173	1
TOTAL	6,460	4,663	1,286	511

<i>(in millions of euros)</i>	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

14.7.5 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.

In addition, the Group has 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.

Apart from the liquidity agreement, purchased shares are primarily used to cover free share plans. As of December 31, 2025, shares held in treasury by the Group covered its total commitments under these plans.



14.7.6 Raw materials 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 2025, as part of its objective to reduce its greenhouse gas ("GHG") emissions from Scopes 1 and 2 (stores and integrated warehouses) in line with a trajectory below 1.5°C and validated by the Science Based Targets initiative, the Group stepped up its use of renewable energy. The Group signed six new long-term Power Purchase Agreements in 2025 and in January 2026. It has contracted almost 1,027 GWh of cumulative renewable power per year in total under the Power Purchase Agreements signed to date, representing 24% of the Group's electricity consumption. These agreements relate to wind farms and photovoltaic installations. The 15 physical Power Purchase Agreements are accounted for as enforceable agreements (IFRS 9 "own-use" exemption), while the virtual Power Purchase Agreement is classified as a cash flow hedge instrument, except for the certificates of origin, which are treated as enforceable agreements.

Financial instruments are shown under "Other current financial assets" when they have a positive fair value (see Note 14.2.5), and under "Borrowings – portion due in less than one year" when their fair value is negative (see Note 14.2). As of December 31, 2025, these contracts were valued as follows:

<i>(in millions of euros)</i>	ASSETS		LIABILITIES	
	Face value	Fair value	Face value	Fair value
Forward contracts hedging biomethane exposure	–	–	8	(1)
Forward contracts hedging gas exposure	0	0	7	(1)
Forward contracts hedging electricity provision	6	0	66	(9)
Virtual Power Purchase Agreements	–	–	85	(5)
TOTAL	7	0	166	(16)

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:

<i>(in millions of euros)</i> <i>(- = loss; + = gain)</i>	10% decrease		10% increase	
	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	(7)	–	7	–
TOTAL EFFECT	(14)	–	14	–

The Group will continue implementing these green energy contracts across all of its geographies by considering both Physical and Virtual Power Purchase Agreements.

The Group has 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 one TWh of electricity per year as from 2027. As of the end of 2025, 337 stores were equipped with solar power systems for self-consumption (61% more than in 2024). More than 45 photovoltaic canopy projects were launched in France in 2025 as part of the Group's major partnership with GreenYellow, which plans to install them at a total of 350 sites. In addition, 54 new stores were equipped with rooftop solar power systems in Poland, 28 in Spain and 8 in Belgium. The first solar panels were also installed at stores in Argentina and Romania.



NOTE 15: 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.

Commitments given (in millions of euros)	December 31, 2025	By maturity			December 31, 2024
		Due within 1 year	Due in 1 to 5 years	Due beyond 5	
Related to cash management transactions	8,597	8,161	309	128	9,336
<i>Financial services companies</i>	8,112	7,966	143	3	8,698
<i>Other companies</i>	485	195	166	125	639
Related to operations/real estate/expansion	3,542	1,908	1,393	241	3,093
Related to purchases and sales of securities	155	28	40	87	165
Related to leases	215	45	116	55	224
TOTAL	12,510	10,142	1,857	511	12,818

Commitments received (in millions of euros)	December 31, 2025	By maturity			December 31, 2024
		Due within 1 year	Due in 1 to 5 years	Due beyond 5	
Related to cash management transactions	5,655	717	4,788	151	5,998
<i>Financial services companies</i>	1,054	286	750	17	1,300
<i>Other companies</i>	4,602	431	4,038	133	4,699
Related to operations/real estate/expansion	2,411	477	1,156	778	2,048
Related to purchases and sales of securities	610	463	104	43	516
Related to leases	662	357	240	65	724
TOTAL	9,338	2,014	6,288	1,036	9,286

It should be noted that future energy purchases under the 15 Power Purchase Agreements (PPAs) signed between 2023 and 2025 (see Notes 1.7 and 14.7.6) represent a commitment of around 0.4 billion euros as of December 31, 2025 and will run until 2042 at the latest (average term of the 15 PPAs of around 11 years).

A new Power Purchase Agreement (PPA) was signed on January 29, 2026 in Brazil and will come into effect on July 1, 2027. This agreement, with a fixed 10.5-year term, covers an annual volume of 438,000 MWh.

As a reminder, 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 2030 and provides for a one-year extension option. The Group currently does not intend to draw on the facility, which 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.



Notes to the consolidated financial statements

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, 2025.



NOTE 16: SUBSEQUENT EVENTS

Exceptional corporate income tax surcharge in France

In France, the 2026 French Finance Act, which was adopted on February 2, 2026, has renewed the special corporate income tax contribution for companies with sales in excess of 1.5 billion euros. Given its level of business, the Group will be liable for this contribution at a rate of 41.2%, which will be based on the average corporate income tax due for 2025 and 2026.

Sale of Carrefour Romania to Paval Holding

On February 12, 2026, the Group announced that it had entered into exclusive negotiations for the sale of all its activities in Romania ("Carrefour Romania") to Paval Holding. The transaction, which is part of the strategic review initiated by Carrefour at the beginning of 2025, is based on an enterprise value of 823 million euros (including a lease commitment of 308 million euros). Carrefour Romania operates a multiformat network of 478 stores (including 55 hypermarkets and 191 supermarkets).

Completion of the transaction remains subject to obtaining the customary regulatory authorisations, and is expected to take place in the second half of 2026.

Given that no authorisation for the sale had been issued by the Board of Directors as at December 31, 2025, the disposal of Carrefour Romania announced on February 12, 2026 was not considered highly probable within the meaning of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, reflecting the uncertainty existing at the reporting date regarding the sale. Accordingly, Carrefour Romania's assets and liabilities were not reclassified as held for sale in the Carrefour group's consolidated statement of financial position as of December 31, 2025. Similarly, the net income and cash flows of Carrefour Romania were not reclassified within discontinued operations in the consolidated income statement and the consolidated cash flow statement for 2025.

Key consolidated income statement figures for Carrefour Romania in 2025 are as follows:

<i>(in millions of euros)</i>	2025
Net sales	2,770
Gross margin from recurring operations	699
Sales, general and administrative expenses, depreciation and amortisation	(669)
Recurring operating income	29
Operating income	23
Income before taxes	(6)
Income tax expense	(15)
Net income/(loss) for the year	(21)
Capital expenditure	(52)



NOTE 17: AUDITORS' FEES

<i>(in thousands euros)</i>	Fees 2025					
	Deloitte & Associés ¹	Network	Total Deloitte	Forvis Mazars ¹	Network	Total Forvis Mazars
Financial statements certification services	3,130	3,490	6,620	2,946	1,184	4,129
<i>Carrefour SA - Issuer</i>	557	–	557	480	–	480
<i>Subsidiaries (controlled entities)</i>	2,572	3,490	6,062	2,466	1,184	3,649
Sustainability certification	568	–	568	523	–	523
<i>Carrefour SA - Issuer</i>	523	–	523	523	–	523
<i>Subsidiaries (controlled entities)</i>	45	–	45	–	–	–
Audit and non-audit related services ²	75	347	422	149	110	259
<i>Carrefour SA - Issuer</i>	59	72	131	101	–	101
<i>Subsidiaries (controlled entities)</i>	16	275	291	48	110	158
TOTAL	3,772	3,837	7,609	3,617	1,294	4,910

(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.



Notes to the consolidated financial statements

NOTE 18: LIST OF CONSOLIDATED COMPANIES

18.1 Fully consolidated companies as of December 31, 2025

FRANCE	Percent interest used in consolidation	FRANCE	Percent interest used in consolidation
ABREDIS	100	CARREFOUR PROPERTY GESTION	100
AMIDIS ET CIE	100	CARREFOUR PROXIMITE FRANCE	100
ANTIDIS	100	CARREFOUR SA	100
AZC MARMIN	100	CARREFOUR SERVICES CLIENTS	100
BEAUVAIS DIS	100	CARREFOUR SERVICES FACTORY	100
BELLEVUE DISTRIBUTION	100	CARREFOUR STATION SERVICE	100
BIO AUVERGNE	100	CARREFOUR SUPPLY CHAIN	100
BLO DISTRIBUTION	100	CARREFOUR SYSTEMES D'INFORMATION	100
BRUNIEDIS	100	CARREFOUR VOYAGES	100
C.DICAR	100	CEDIS	100
C.DIS	100	CEDRE	100
C.S.F	100	CENTRE D'ACTIVITES DE DRAGUIGNAN SALAMANDRIER	100
C.S.V	100	CENTRE DE FORMATION ET COMPETENCES	100
CANDIS	100	CL CV LOGISTIQUE	100
CARAUTOROUTES	100	CLAIREFONTAINE	100
CARDADEL	100	CODINOG	100
CARFIDIS	100	COFLEDIS	100
CARFUEL	100	COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL	100
CARGO INVEST	100	COMPTOIR SAVOYARD DE DISTRIBUTION	74
CARGO PROPERTY DEVELOPMENT	100	CORA	100
CARIMA	100	CORDIS	100
CARMA	50	COSALCIA	100
CARMA VIE	50	COVIAM 8	100
CARRE D'OR DISTRIBUTION	100	COVICAR 44	100
CARREFOUR ADMINISTRATIF FRANCE	100	COVICAR 55	100
CARREFOUR BANQUE	60	COVICAR 71	100
CARREFOUR DEVELOPPEMENT URBAIN	100	COVICAR 72	100
CARREFOUR DRIVE	100	COVICAR 73	100
CARREFOUR EUROPE TRADING	100	CRFP LOG INVEST	100
CARREFOUR FINANCE	100	CRPF NANTES	100
CARREFOUR FRANCE	100	CRPF SARTROUVILLE	100
CARREFOUR FRANCE PARTICIPATION	100	CRFP VESTA PROPERTY	100
CARREFOUR HYPERMARCHES	100	CRFP13	100
CARREFOUR IMPORT	100	CRFP20	100
CARREFOUR MANAGEMENT	100	CRFP22	100
CARREFOUR MARCHANDISES INTERNATIONALES	100	CRFP23	100
CARREFOUR MONACO	100	CRFP24	100
CARREFOUR OMNICANAL	100	CRFP25 (UNLIMITAIL)	51
CARREFOUR PARTENARIAT INTERNATIONAL	100	CROUY FDC	100
CARREFOUR PROPERTY FRANCE	100	CSD TRANSPORTS	74



Notes to the consolidated financial statements

	Percent interest used in consolidation		Percent interest used in consolidation
FRANCE		FRANCE	
DASTORE	100	LE BOUNDOU (SCI)	100
DAUPHINOISE DE PARTICIPATIONS	100	LESCHENES	100
DE LA FONTAINE	51	LGPB DEVELOPPEMENT	100
DELMAS	100	LINAEI DISTRIBUTION	100
DELPAREF	100	LOGIDIS	100
DES CALLOUETS	51	LOVADIS	100
DIANEDIS	100	LYBERNET	50
DISTRIVAL	100	MAGNE DISTRIBUTION	100
DOREL	100	MAISON JOHANES BOUBEE	100
ENTREPOT PETROLIER DE LA GIRONDE	66	MATOLIDIS	100
ETS LUCIEN LAPALUS ET FILS	100	MENHIR	100
FCT MASTER CREDIT CARD 2013	60	MERCIN FDC	100
FINANCIERE RSV	100	MIMALI	100
FINIFAC	100	MLP	100
FONCIMAG	100	MONTEL DISTRIBUTION	100
FONMARTOP	100	NANCY DISTRIBUTION	100
FORUM DEVELOPPEMENT	100	NASOCA	100
GAMACASH	100	NOOPART	100
GANI	100	NOSAEL	51
GEILEROP	100	OVIDIS	100
GENEDIS	100	PARLITOP	100
GIE BREST BELLEVUE	80	PARSEVRES	100
GREENWEEZ	100	PASDEL	100
GSMC	100	PAVIDIS	100
GUYENNE & GASCOGNE	100	PHIVETOL	100
GVTIMM	51	PLANETA HUERTO	100
HEROUILLE FDC	100	POISSONNIERE FDC	100
HYPARLO	100	POTAGER CITY	100
IMMO ARTEMARE	51	PROFIDIS	100
IMMOBILIERE CARREFOUR	100	PROVERA France	100
IMMOBILIERE PROXI	100	PROVERA MEDIA	100
IMMOCYPRIEN	51	PUBLIDIS	100
IMMODIS	100	PUECH ECO	100
INTERDIS	100	REGA TRANSPORTS SERVICES	100
J2B DISTRIBUTION	100	ROYAL	100
JEANBER 2	100	SAFABE	100
JMS74 DISTRIBUTION	100	SAFETY	100
JONO	100	SAINT HERMENTAIRE	100
JTDS MARKET	100	SALACA	100
LA CROIX VIGNON	51	SAS LOUIS SEGUIN - ANGLET	100
LA GROSSE HAYE	100	SCI AZIMMO	100
LALAUDIS	100	SCI CLAIRE PETRUS	100
LANN KERGUEN	51	SCI DE SIAM	51
LAUVA DISTRIBUTION	100	SCI IMMO BACQUEVILLE	51



Notes to the consolidated financial statements

FRANCE	Percent interest used in consolidation
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
SEMEUSEDIS	100
SEVDIST	100
SMARTECO	100
SO.BIO	100
SO.BIO SEVRES	100
SOCIETE D'ALIMENTATION MODERNE	100
SOCIETE DES NOUVEAUX HYPERMARCHES	100
SOCIETE LUDIS	100
SOCIETE MODERNE DE DISTRIBUTION MAISON VIZET-FAVRE	81
SODILIM	100
SODIMER	100
SODIMODIS	100
SODISAL	100
SODITRIVE	100
SOFALINE	100
SOFIDIM	99
SOMAVI	100
SOMONTDIS	100
SORGENTE NATURA	100
SOVAL	100
STELAUR	100
STENN	100
SUPERADOUR	100
SUPERDIS	97
SUPERMARCHES MATCH	100
TEM	100
THESEE ARGENTEUIL	100
THESEE LES PAVILLONS-SOUS-BOIS	100
TIADIS	100
UNLIMITAIL DATA France	51
UNLIMITAIL REGIE France	51
VAN-K	100

FRANCE	Percent interest used in consolidation
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	100
INC	100

BELGIUM	Percent interest used in consolidation
BRUGGE RETAIL ASSOCIATE	100
CARREFOUR BELGIUM	100
CAPARABEL	100
DRIVE 2	100
ECLAIR	100
FILUNIC	100
FIMASER	100
GROFRUIT	100
HALLE RETAIL ASSOCIATE	100
HEPPEN RETAIL ASSOCIATE	100
INTERDIS	100
MARKET A1 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



Notes to the consolidated financial statements

BRAZIL	Percent interest used in consolidation
ATACADÃO S.A	100
BANCO CSF	51
BARBAROSSA EMPREENDIMENTOS E PARTICIPACOES	100
BOMPREGO BAHIA	100
BSF HOLDING	51
BULGE EMPREENDIMENTOS E PARTICIPACOES	100
CARREFOUR COMMERCIO E INDUSTRIA	100
Carrefour Holding Brasil S.A.	100
CCI IP PARTICIPACOES	100
CCI RE SPCO DESENVOLVIMENTO IMOBILIARIO OSASCO	100
CSF ADMINISTRADORA E CORRETORA DE SEGUROS EIRELI	51
EWALLY INSTITUIÇÃO DE PAGAMENTO S.A.	93
GIBRALTAR EMPREENDIMENTOS E PARTICIPACOES	100
IMOPAR PARTICIPACOES E ADMINISTRACAO IMOBILIARIA	100
Interlagos Empreendimento e Part. Ltda.	100
KHARKOV EMPREENDIMENTOS E PARTICIPACOES	100
KURSK EMPREENDIMENTOS E PARTICIPACOES	100
MIDWAY EMPREENDIMENTOS E PARTICIPACOES	100
NOVA TROPI GESTAO DE EMPREENDIMENTOS	100
OVERLORD EMPREENDIMENTOS E PARTICIPACOES	100
PACIFICO EMPREENDIMENTOS E PARTICIPACOES	100
PANDORA PARTICIPACOES	100
RIO BONITO ASSESSORIA DE NEGOCIOS	100
STALINGRADO EMPREENDIMENTOS E PARTICIPACOES	100
TORCH EMPREENDIMENTOS E PARTICIPACOES	100
TRANSPORTADORA	100
UNLIMITAIL BRAZIL	51
VALQUIRIA EMPREENDIMENTOS E PARTICIPACOES S.A.	100
VERPARINVEST S.A	100
WMB	100
WMS	100

CHINA

SHANGHAI GLOBAL SOURCING CONSULTING CO	100
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SPAIN

CARREFOUR PROPERTY ESPANA	100
CENTROS COMERCIALES CARREFOUR	100
CORREDURIA DE SEGUROS CARREFOUR	100
EURECA	100
EURECA TRADING EUROPE NEWCO	100

SPAIN	Percent interest used in consolidation
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

CARREFOUR ASIA LTD	100
CARREFOUR GLOBAL SOURCING ASIA	100
CARREFOUR TRADING ASIA LTD (CTA)	100

ITALY

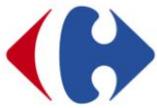
UNLIMITAIL ITALY	51
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LUXEMBOURG

VELASQUEZ	100
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THE NETHERLANDS

CARREFOUR NEDERLAND BV	100
HYPER GERMANY BV	100



Notes to the consolidated financial statements

	Percent interest used in consolidation
POLAND	
CARREFOUR POLSKA	100
CPA WAW 1	100
UNLIMITAIL POLAND	51

ROMANIA	
BRINGO MAGAZIN	100
CARREFOUR ROUMANIE	100
COLUMBUS ACTIVE SRL	100
ROMANIA HYPERMARCHÉ SA	100
SUPECO INVESTMENT SRL	100
UNLIMITAIL ROMANIA	51

SWITZERLAND	
CARREFOUR WORLD TRADE	100



Notes to the consolidated financial statements

18.2 Equity-accounted companies as of December 31, 2025

FRANCE	Percent interest used in consolidation	FRANCE	Percent interest used in consolidation
AGGRIPADIS	50	DISTRI PALAVAS	50
ALENA MARKET	50	DISTRI PROVENCE	50
ALEXANDRE	50	DISTRIBERRE IMMO	50
ALK DISTRI	50	DISTRI POUSSAN	50
ALTACAR NANTES	40	DISTRIBOURG	50
ALTACAR SARTROUVILLE	40	DISTRICAB	50
ALC DISTRIBUTION	50	DISTRIFLEURY	50
ALYAD	50	DISTRIONE	50
AVENUE DE SETE	50	DOLMEN	50
ANGIDIS	50	DOUDIS	50
ANTONINE	50	ECUDIS	50
AR GWENAN	50	EDENDIS	50
ARLOM DISTRIBUTION	50	EDENMATHIMMO	50
AROBLIS	50	ENTREPOT PETROLIER DE VALENCIENNES	34
AUBINYC	50	ESDIS	50
AUDIST	50	FABCORJO	50
BAMAZO	50	FALME	50
BE DISTRI	50	FAMYDIS	50
BELONDIS	50	FIVER	50
BIADIS	34	FONCIERE BORDEROUGE	50
BFM DISTRIBUTION	50	FONCIERE MARSEILLAN	50
BG DISTRIBUTION	50	FONCIERE PLANES	50
BJB SORGUES	50	FONCIERE SIGEAN	50
BLS RETAIL	50	FRELUM	50
BOULOGNE POINT DU JOUR	26	GALLDIS	50
BOMDIS	50	GAMAX33	50
B3 ALMIN	50	GDCLE	48
BOURG SERVICES DISTRIBUTION	50	GENIDIS	48
CABDIS	50	GGP DISTRI	50
CABDISTRI	50	GIGNAC	50
CALODIAN DISTRIBUTION	50	GMARKET IMMO	50
CAMPI	50	GRANDI	50
CARDUTOT	26	GRDIS	50
CARMILA	30	GREGADIS	50
CEMALIYA IMMOBILIER	50	HBLP	25
CENTRALE ENVERGURE	50	IBAI	50
CEOR DISTRIBUTION	50	IDEC	50
CERBEL	50	IMMO ST PIERRE EGLISE	50
CEVIDIS	50	JEDEMA	50
CHAMNORD	51	JLEM	50
CHRISTIA	50	JOSIM	34
CINQDIS 09	50	JUPILOU	50
CLOVIS	50	JUVIDIS	50
COJEDIS	50	KASAM	50
COROU	50	KARAMONTDE	50
CVP DISTRIBUTION	50	LA BEAUMETTE	49
CYMUR	50	LA CATALANE DE DISTRIBUTION	50
CZIMMO	50	LA CLAIRETTE	50
D2C	50	LA CRAU DIS	50
DECODIS	26	LA GARDUERE IMMO	50
DEPOT PETROLIER DE LYON	50	LACADIS 02	50
DIMATI	50	LB LE PLAN	50
DIRIC	50	LEHENBERRI	50
DISTRI AIX	50	LES 4 CANAUX IMMO	50
DISTRI BESSEGES	50	LES OLIVIERS	50
DISTRI GIGNAC	50	LEZIDIS	49
DISTRI JOYEUSE	50	LOR DISTRIBUTION	50
DISTRI LES VANS	50	LOVICHAM	50



Notes to the consolidated financial statements

FRANCE	Percent interest used in consolidation
LSODIS	50
LYEMMADIS	50
MACANOSA	50
MADIS	50
MADIX	50
MAGODIS	50
MALISSOL	50
MARIDYS	50
MARITIMA DIS	50
MARLODIS	50
MASSEINE	50
MATCH OPCO (MARKET PAY)	35
MAVIC	50
M3	10
MARKET SMH	50
MATDIS	50
MBD	50
MBD IMMO	50
MEJE DISTRIBUTION	50
ME2C DISTRI	50
NCL	50
ND CAR	40
ND CAR BALLANCOURT	40
ND CAR MINO	40
OLICOURS	50
OUISDIS	50
OULLIDIS	50
P.A.M.	50
PAS DE MENC	50
PFDIS	50
PHILODIS	50
PHIMAPA	50
PLAMIDIS	49
PLANE MARSEILLAN	49
PLANE PORT VENDRES	49
PONT D'ALLIER	50
PRIGONDIS	50
PRODIX	50
PROVENCIA	50
QUENDIDIS	50
RD2M	50
REBAIS DISTRIBUTION	50
RETAIL MARKET	50
RILLIDIS	48

FRANCE	Percent interest used in consolidation
RIMADIS	50
RH AULNAY	45
ROJULDIS	50
ROLLAND DISTRIBUTION	50
ROND POINT	50
ROSE BERGER	26
ROUET DISTRI	50
S.C.B	26
S.O.V.A.L.A.C.	50
SADEV	26
SAELI	50
SAINT JUERY DISTRIBUTION	49
SAINT PAUL DISTRIBUTION	49
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	50
SCI MARKET RIEC	50
SCOMONDIS	50
SEREDIS	26
SERPRO	50
SIFO	50
SIXFOURSDIS	50
SOBRAMIC	50
SOCADIS BANYULS	49
SOCADIS CAVALAIRE	50
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



Notes to the consolidated financial statements

FRANCE	Percent interest used in consolidation
SODIBAL	50
SODIBOR	50
SODICAB	50
SODIFAL	50
SODIOUIS	50
SODITIOL	50
SODYEN	50
SOLDIS	50
SOMADIS	50
SOQUIMDIS	50
SOROTIN	50
SOVADIS	50
SOVALDIS	50
SPC DISTRI	50
SR2G	50
SRP GROUPE SA (SHOWROOMPRIVE.COM)	9
ST BONNET DISCOUNT	50
SUPERMARCHE LE CLAUZELS	50
TEDALI	50
TURENNE	50
VALCRIS DISTRIBUTION	50
VALMENDIS	50
VICTURIS 2003	50
VICUN	50
VILAC	50
VMP DISTRIBUTION	50
VLJ DISTRI	50
YOUN MARKET	50
XYZ	50

SPAIN	
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

BELGIUM	Percent interest used in consolidation
CONCORDIS	55

POLAND	
C SERVICES	30

TUNISIA	
ULYSSE	25

TURKEY	
CARREFOUR SABANCI TICARET MERKEZI (CARREFOURSA)	32

CARREFOUR

Société anonyme

93, avenue de Paris

91300 Massy

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of Carrefour S.A. issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by 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.

Forvis Mazars SA
45, rue Kléber
92300 Levallois-Perret

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex

CARREFOUR

Société anonyme

93, avenue de Paris
91300 Massy

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

To the Shareholders' Meeting of CARREFOUR,

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, 2025.

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, 2025, 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, 2025 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.

Key Audit Matter	Response as part of our audit
<p data-bbox="178 331 764 398"><i>Impairment test of fixed assets (goodwill, other intangible and tangible assets and right-of-use assets)</i></p> <p data-bbox="178 427 764 495"><i>(notes 1.4, 3.1, 6.3, 7.1, 7.2, 7.3 and 8 to the consolidated financial statements)</i></p> <p data-bbox="178 524 764 712">At December 31, 2025, goodwill, other intangible assets and tangible assets and right-of-use assets (collectively, “the “fixed assets”) are recognized for a net carrying amount of €26,897 million, representing 49% of total assets.</p> <p data-bbox="178 741 764 1086">For impairment testing purposes, these fixed assets are grouped into Cash-Generating Units (CGUs) or groups of CGUs that are defined based on both organizational and strategic criteria. In particular, the Group’s operations in each country are based on shared resources (procurement management, commercial systems, one head office per country, etc.), which represent a key source of synergies between the various activities (hypermarkets, supermarkets, etc.).</p> <p data-bbox="178 1115 764 1258">Fixed assets are tested for impairment when there is any indication that they may be impaired. In addition, an impairment test is carried out at least once a year for assets with an indefinite useful life.</p> <p data-bbox="178 1288 764 1476">An impairment loss is recognized in profit or loss when the carrying amount of a CGU or group of CGUs exceeds its recoverable amount, as described in Note 7.3 “Impairment tests” to the consolidated financial statements.</p> <p data-bbox="178 1505 764 1771">Accordingly, the impairment tests performed at December 31, 2025 led to the recognition of an impairment loss on goodwill and depreciable assets of €496 million, including €294 million relating to goodwill allocated to Belgium and Poland, as disclosed in Note 6.3 “Non-recurring income and expenses” to the consolidated financial statements.</p> <p data-bbox="178 1800 764 1989">We considered impairment test of fixed assets to be a key audit matter due to (i) the Group’s ongoing strategic review of its asset portfolio across all of its activities, which notably led to the disposal of its operations in Italy during 2025, (ii) the sensitivity of the valuations to the</p>	<p data-bbox="783 517 1027 544">Our work consisted in :</p> <ul data-bbox="836 566 1410 1868" style="list-style-type: none"> <li data-bbox="836 566 1410 710">• Assessing the appropriateness of the approach used by the Group to determine the CGUs and groups of CGUs at the level of the fixed assets subject to impairment test; <li data-bbox="836 732 1410 947">• Understanding of how the impairment tests were implemented, assessing the relevance of the methodology used to determine the recoverable amount of a CGU or group of CGUs, as well as the procedures designed to identify indicators of impairment; <li data-bbox="836 969 1410 1113">• Reconciling the components of the net carrying amounts of the CGUs or groups of CGUs selected for impairment testing with the consolidated financial statements; <li data-bbox="836 1135 1410 1704">• Assessing the reasonableness of the future cash flows used by: <ul style="list-style-type: none"> <li data-bbox="932 1227 1410 1442">▪ examining the key data and assumptions used to determine value in use, and in particular the financial parameters (discount rates and perpetual growth rates), with the assistance of our valuation specialists; <li data-bbox="932 1464 1410 1608">▪ analyzing the appropriateness of the process for preparing these estimates by comparing actual results with past forecasts; <li data-bbox="932 1630 1410 1704">▪ reviewing the CGU budgets and forecasts prepared by Management; <li data-bbox="836 1727 1410 1868">• Assessing the reasonableness of fair value when it is determined by reference to recent transactions, market practice, independent valuations or an estimated buy-back value by a third party;

macro-economic, sector-specific and financial assumptions used, and (iii) the level of judgement and estimation these require from Management.	<ul style="list-style-type: none">• Assessing the disclosures provided in Note 7.3 “Impairment tests” to the consolidated financial statements.
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Key Audit Matter	Response as part of our audit
<p data-bbox="178 405 762 472"><i>Tax provisions of Brazilian subsidiaries: estimation of provisions, tax payables and contingent liabilities</i></p> <p data-bbox="178 501 762 568"><i>(notes 1.4, 11.1, 11.2.1 and 11.3 to the consolidated financial statements)</i></p> <p data-bbox="178 651 762 958">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.</p> <p data-bbox="178 987 762 1256">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.</p> <p data-bbox="178 1285 762 1554">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.</p>	<p data-bbox="785 651 1406 792">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).</p> <p data-bbox="785 837 1406 904">We also performed the following procedures, with the assistance of our tax experts:</p> <ul data-bbox="801 949 1406 1464" style="list-style-type: none"> <li data-bbox="801 949 1406 1050">• Interviews with the tax department of the Brazilian subsidiaries in order to assess the current status of the identified risks and ongoing litigations; <li data-bbox="801 1061 1406 1162">• Review the opinions of the external counsels of the entities of the Group, including the responses to our written confirmation requests; <li data-bbox="801 1173 1406 1352">• 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; <li data-bbox="801 1364 1406 1464">• Assessment of the information disclosed in the notes 11.1, 11.2.1 and 11.3 to the consolidated financial statements.

Key Audit Matter	Response as part of our audit
<p data-bbox="178 385 762 454">Measurement and recognition of rebates and service agreement</p> <p data-bbox="178 481 762 551"><i>(notes 1.4 and 6.2.1 to the consolidated financial statements)</i></p> <p data-bbox="178 627 762 696">The Group enters into a significant number of purchase agreements with suppliers which include:</p> <ul data-bbox="193 719 762 936" style="list-style-type: none"> • 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 »). <p data-bbox="178 999 762 1137">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.</p> <p data-bbox="178 1164 762 1341">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.</p>	<p data-bbox="785 627 1406 804">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.</p> <p data-bbox="785 831 1406 900">Our other procedures consisted mainly, for a sample of rebates and service agreements of:</p> <ul data-bbox="799 922 1406 1476" style="list-style-type: none"> • 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, 2025 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 17 December 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, 2025, Deloitte & Associés, and Forvis Mazars were in the 23rd year and the 15th 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.

Levallois-Perret and Paris-La Défense, February 25, 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA

Deloitte & Associés

Olivier THIREAU

Emilie LOREAL

Olivier BROISSAND

Patrick E. SUISSA