



Universal Registration Document

Annual Financial Report

2025

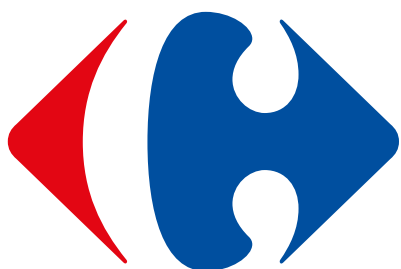


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The elements of the Annual Financial Report are identified using the pictogram **AFR**

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



Universal Registration Document

2025 Annual Financial Report



The French language version of this Document d'Enregistrement Universel (Universal Registration Document) was filed on March 26, 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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

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



2025 CONSOLIDATED AND BUILT ON THE SWEEPING TRANSFORMATIONS UNDERTAKEN BY CARREFOUR IN RECENT YEARS, WHILE MARKING A KEY MILESTONE IN THE GROUP'S DEVELOPMENT.

Although market conditions remained challenging, we were resolute in improving our economic and financial performance by strengthening the coherence of our business portfolio and the resilience of our retail model.

The year was shaped by the acquisition of all outstanding shares in Carrefour Brazil and the sale of Carrefour Italy; then, the beginning of 2026 saw the agreement for the sale of Carrefour Romania.

On the operational front, Carrefour continued to strengthen its commercial momentum in key markets, driven by an increasingly competitive and distinctive offering. Further improvements were made by our Carrefour-brand products, e-commerce and in our NPS, demonstrating the relevance of our value proposition.

Faithful to our raison d'être to lead the food transition for all, we pursued our commitments to social and environmental responsibility, making tangible progress in terms of inclusion and the ecological transition.

Building on the foundations laid by the Carrefour 2026 plan, we are now preparing our new strategic cycle. Carrefour 2030 is

a three-part growth and investment plan aimed at:

- winning the product and customer battle by further entrenching our price competitiveness, the quality and differentiation of our product ranges, and the personalisation of our customer relationships,
- enhancing the value of our stores on the back of our expansion, introducing new products and services more proactively, and consolidating the connection between online and in-store shopping,
- using technology, artificial intelligence and data, to sustainably drive performance and boost operating efficiency.

More than ever, Carrefour is committed to combining an ambitious financial vision with responsible, disciplined growth, customer proximity and operational and commercial excellence.

I would like to thank all our employees, partners and shareholders for their commitment and their confidence. It is thanks to this collective effort that we can embark on the next stage of our journey with confidence and, together, build the Carrefour of tomorrow.

Alexandre Bompard
Chief Executive Officer

1

GROUP OVERVIEW

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1.1 Group profile - Executive summary 2025

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

1.1.1 FACTS AND FIGURES

Carrefour is one of the world's leading food retailers thanks to its powerful multi-format and omni-channel network. The Group's banners welcome 80 million customer households annually across its 15,719 stores and e-commerce sites (as of year-end 2025).

The Group, which has almost 300,000 employees in seven countries ⁽¹⁾ (France, Spain, Belgium, Romania, Poland, Brazil and Argentina), reported 91,484 million euros in gross sales in 2025, an increase of 2.8% like-for-like (LFL). Recurring operating income came to 2,158 million euros, compared to 2,280 million euros in 2024 (down 0.9% at constant exchange rates and under accounting standards comparable).

Against a backdrop of general improvement in the Group's markets, notably an upturn in business and a recovery in volumes in Europe, the strength of commercial performances and the appeal of the Carrefour model were confirmed. The Group's NPS® continued to progress, with a 2-point increase in 2025.

In France, the legacy store network posted a solid performance in a growing market, including in volume terms, with sales returning to growth. Over the year, Carrefour continued its investments in competitiveness, resulting in a reduction in the price gap versus the market and thereby supporting its market share. In 2025, the commercial transformation of the former Cora stores was finalised: prices were aligned with those of Carrefour's legacy hypermarkets, all own-brand products were rolled out, and Carrefour's promotional systems were implemented.

In Europe, the Group posted sales growth driven by solid momentum in Spain in a market that grew in terms of both value and volume. Belgium also contributed to the region's recovery, posting positive growth for the year despite persistent competitive pressure.

In Brazil, 2025 unfolded against an unfavourable macroeconomic backdrop, marked by historically high interest rates (15%) weighing on household purchasing power. This environment penalised volumes across the entire sector, and particularly the cash & carry segment. In this context, the Group demonstrated strong operational discipline, maintaining margins while investing in competitiveness to sustain volumes.

As part of the strategic review initiated by Carrefour at the beginning of 2025, the Group purchased all shares in Carrefour Brazil, a strategic market for the Group.

Carrefour also sold 7% of Carmila's share capital while maintaining its strategic position as a reference shareholder. The creation of the Concordis European buying alliance, together with Coopérative U and RTG International, represented a key milestone in strengthening the Group's price competitiveness and its ability to respond effectively to consumer expectations. Lastly, all of Carrefour's activities in Italy were sold to NewPrinces Group, allowing the Group to refocus on core markets in Europe and Latin America.

The implementation of the "Carrefour 2026" strategic transformation plan continued, notably with the continued growth of own-brand products (now 38% of the Group's food sales) and the opening of 632 convenience stores in France and Europe (Spain, Belgium, Romania, Poland). The Group is continuing to expand into new regions through master franchise agreements. In 2025, Carrefour announced its entry into Ghana and Ethiopia and expanded into the Democratic Republic of the Congo.

Carrefour's e-commerce business maintained its solid momentum, with a 21% increase in GMV. The Group's digital transformation is gathering pace, with the increasing use of technology, data and AI solutions. Retail Media continued to grow with Unlimitail, which currently has 35 partners in 21 countries, making Carrefour a European leader in the sector.

The Group continued to make progress on its main CSR pillars, particularly those related to the development of plant-based alternatives, health, SLBPs, and training. The Group's CSR and Food Transition index, which reflects the rate of achievement of annual targets in this area, stood at 113% at the end of 2025. During the year, Carrefour also successfully placed three Sustainability-Linked Bond issues indexed to GHG emission reduction targets for Scopes 1, 2 and 3, and the number of Group suppliers committed to a climate strategy, for a total amount of 1.65 billion euros.

In terms of cash-flow generation, Italy had a negative impact on net free cash flow (from January to the disposal completion date at end-November 2025), which reached 1,305 million euros in 2025. Excluding Italy, net free cash flow was 1,565 million euros. Carrefour's strengthening of its balance sheet and liquidity since 2018 has proved effective against the backdrop of rapid changes in food retailing and persistent macroeconomic uncertainties.

(1) The sale of Carrefour Italy's activities to NewPrinces Group was finalised on December 1, 2025.

1.1.2 BUSINESS OVERVIEW

Present in more than 40 countries worldwide, Carrefour operates directly in five countries ⁽¹⁾ in Europe (France, Spain, Belgium, Romania, Poland) and two in Latin America (Brazil and Argentina). Together, France, Spain and Brazil account for 85% of consolidated gross sales. In these geographies, Carrefour is expanding its store base both through integrated stores (notably in Brazil) and also increasingly through franchise and lease management agreements (see Section 1.1.3). In other regions (Asia, the Middle East, Africa, etc.), the Group works with local partners who are managing and expanding a network of stores under Carrefour banners. In 2025, the Group operated 15,719 Carrefour-banner stores worldwide, across a full range of retail formats, from hypermarkets and supermarkets to convenience stores, cash & carry outlets and the "club" format under the Sam's Club banner. Its omni-channel structure gives customers the option of shopping in-store, ordering online, having their shopping home delivered or picking up their purchases from a sales outlet or a Drive.

In France, the Carrefour group had 6,766 stores under its banners at year-end 2025, of which 6,559 in mainland France and 207 through partners in overseas territories. They break down into six main formats: 325 Carrefour hypermarkets, 1,052 Carrefour Market supermarkets, 115 Match supermarkets, 5,084 convenience stores (Carrefour City, Carrefour Contact, Carrefour Express, Bio C'Bon, etc.), 157 cash & carry outlets (Promocash and Atacadão), and 33 Supeco soft discount stores.

In Europe (excluding France), Carrefour had 6,108 stores under its banners at end-2025, including 462 hypermarkets, 2,143 supermarkets, 3,385 convenience stores, 12 cash & carry stores and 106 Supeco soft discount stores.

The Group is also a leading retailer in Latin America, operating in the two growth markets of Argentina and Brazil, where its multiformat store base comprises 188 hypermarkets, 103 supermarkets, 668 convenience stores, 422 cash & carry outlets and 58 Sam's Club stores.

1.1.3 A CENTRAL PLACE FOR LEASE MANAGEMENT AND FRANCHISING

Lease management and franchising are core aspects of Carrefour's business model. Since 2018, more than 90% of store openings in Europe have been on a franchise basis. Franchisees play an increasingly important role in the Group's development and performance. In return, Carrefour offers them guaranteed high-quality services and support.

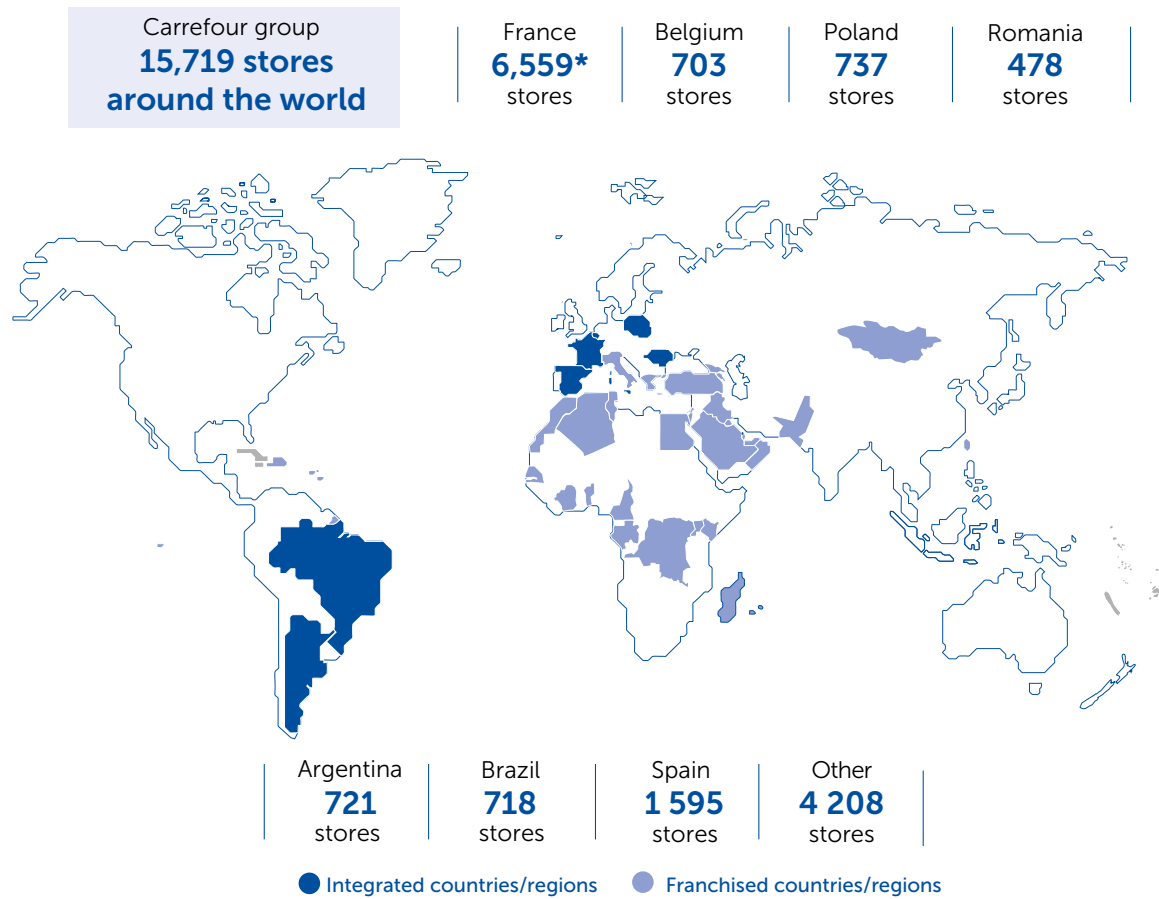
Carrefour France's network of convenience store franchises expanded further with the opening of more than 450 points of sale in 2025. In Metropolitan France, virtually all convenience stores, 72% of supermarkets and 38% of hypermarkets are operated under franchise or lease management agreements.

Franchise and lease management now account for 8,233 stores in the seven countries where the Group operates directly (5,944 in Metropolitan France and 2,289 in Europe excluding France). In France and the rest of Europe, 2,802 stores are managed by partners. A total of 11,035 stores are operated by third parties – franchise, lease management and partners – in the "integrated" countries.

Carrefour operates 1,406 stores with local franchisee partners in other regions around the world (Asia, the Middle East, Africa, etc.), after expanding into the Democratic Republic of the Congo in 2025.

(1) The sale of Carrefour Italy's activities to NewPrinces Group was finalised on December 1, 2025.

1.1.4 OUR OPERATING REGIONS



* Metropolitan France.

1.1.5 HISTORY OF THE GROUP ⁽¹⁾

1959

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



1963

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

1966

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

1970

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

1973

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

1976



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

1981

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

1982

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



1992

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

1993

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

1996

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

1997

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



(1) This section refers to SBM-2: Interests and views of stakeholders. See Chapter 2, Sustainability statement.

1998

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

1999

On August 30, Carrefour submitted a friendly tender offer for the shares of Promodès, a company founded in 1961 by two Normandy families with a background in wholesale trade, the Duval-Lemonniers and the Halleys.

The merger between Carrefour and Promodès, authorised by the European Commission in 2000, resulted in the creation of the world's second-largest retailer. The new Carrefour employed 240,000 people and had more than 9,000 stores throughout the world.



2007

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



2008

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

2013

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



2014

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

2016

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

2018

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



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2019

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

2020

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



2021

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



2022

Carrefour is stepping up its transformation through the new strategic plan, Carrefour 2026.

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



2023

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

2024



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

2025

Carrefour, Coopérative U and RTG international created the European buying alliance Concordis to create synergies, reduce costs, improve product quality and respond more efficiently to customers' needs.

The Group sold all of its business in Italy to the NewPrinces Group. Carrefour celebrated its 50th anniversary in Brazil.

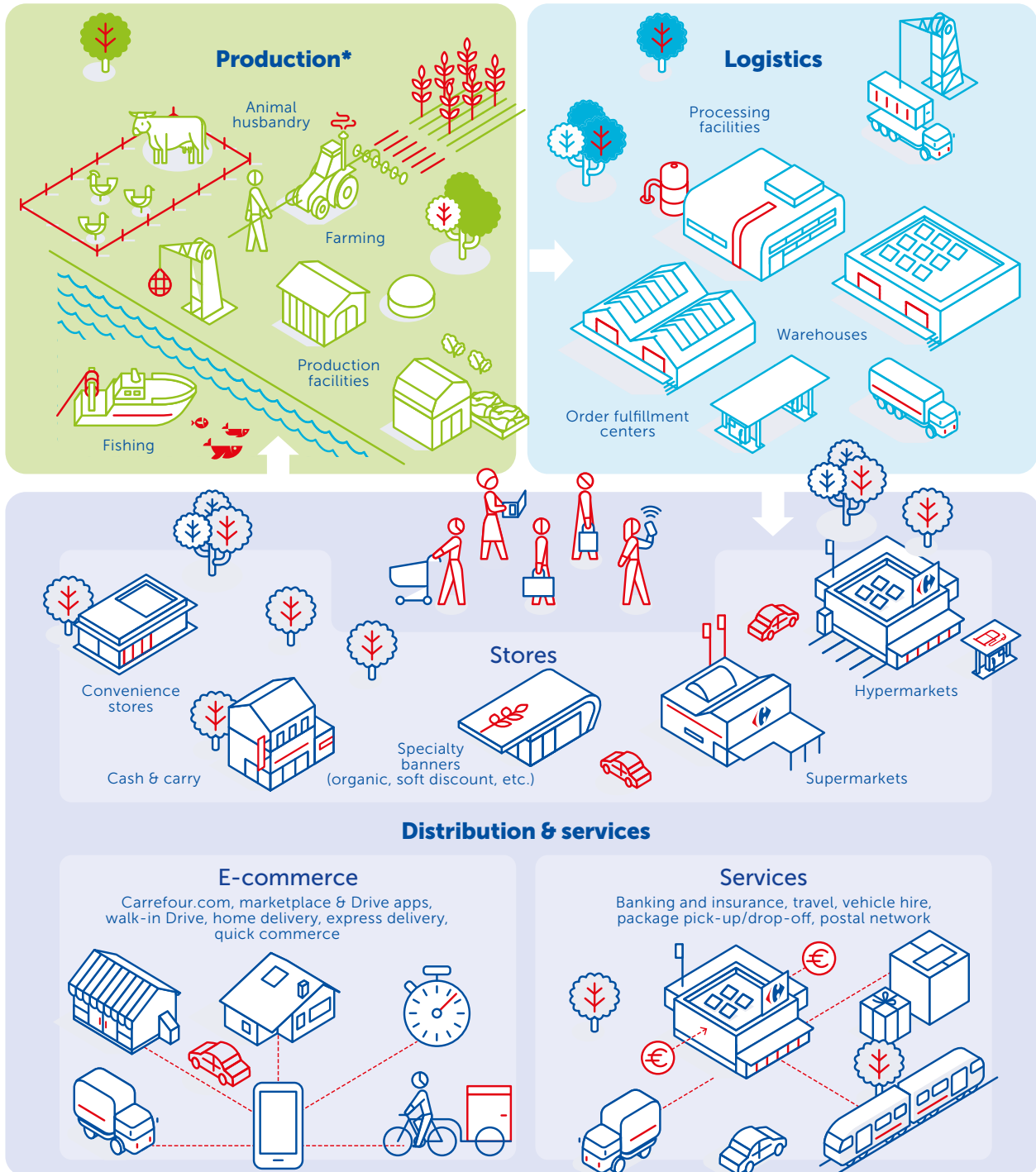
+ The highlights of 2025 and the first quarter of 2026 are presented in Section 1.1.8 of this Universal Registration Document.

1.1.6 OUR BUSINESS MODEL (1)

Our business model

Our challenges

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



(1) This section refers to SBM-1: Strategy, business model and value chain. See Chapter 2, Sustainability statement.

Our assets

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

	Capital and resources	Creating shared value	For our stakeholders
ECONOMIC & FINANCIAL CAPITAL	→ 15,719 shops worldwide and 3,785 Drives worldwide → More than 40 countries → €91,484 million in sales including VAT → €2,876 million in miscellaneous income (finance companies, property development, leasing) → €282 million in financial income	→ €812 million in dividends to the parent company's shareholders → €4,788 million in taxes borne by the Group → €860 million in financial expenses borne by the Group → €1,620 million in social security charges borne by the Group	 Shareholders/investors, public authorities/local governments
HUMAN & INTELLECTUAL CAPITAL ESRS S1 · ESRS S2	→ 298,604 employees worldwide ⁽¹⁾ → 300 professions	→ €7,322 million in wages and social security charges → 64% of employees had access to training during the year → 1,184 social audits of suppliers → 10,429 employees graduated from the Leaders School since 2022 → 14,403 disabled employees	 Employees
RELATIONAL CAPITAL ESRS E1 · ESRS E2 · ESRS G1	→ 1 unique e-commerce site → 47 million loyalty inserts → 19 international partnerships → 51,490 partner producers → €6,75 million budget allocated by the Carrefour Foundation	→ eNPS score of 8/10 → €71,466 million purchase of goods and services → 6,511 organic farming partners → €7.5 billion in sales of certified sustainable products → 62 million meals distributed to food aid associations → 10 projects supported by the Carrefour Foundation as part of the «Soutiens ton Asso» call for tenders → 19 million fans on social networks	 Consumers/Professionals Supply chain intermediaries Service providers
NATURAL AND ENVIRONMENTAL CAPITAL ESRS E1 · ESRS E5	→ Fossil and renewable energies → Use of various materials (plastics, cartons, etc.) → Use of natural resources from ecosystems: oceans, forests, soil, etc. → Water consumption	→ 57% reduction in CO₂ emissions (vs. 2019) → 80% of shop waste recycled → 51% food waste (vs 2016) → €363 million in bulk sales and re-use	 Local communities and civil society

⁽¹⁾ Countries where Carrefour has direct operations. The decrease vs. 2024 reflects the sale of Carrefour's activities in Italy.

1.1.7 OUR RAISON D'ÊTRE

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

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

Alexandre Bompard, Chairman and Chief Executive Officer

1.1.8 HIGHLIGHTS

Highlights of 2025

Food transition

- **January 20:** Carrefour announced its target of 1 billion euros in sales of "free" products (gluten-, lactose-, nitrite-, alcohol-) by 2030.
- **February 26:** At the Paris International Agricultural Show, Carrefour France reiterated its support for French farmers.
- **November 24:** Carrefour Spain was named the leading banner for sustainable partnerships with farming suppliers.

Development and offers

- **January 14:** In France, Carrefour signed a 10-year partnership deal with Puig & Fils, bringing 92 stores in Occitanie under the Carrefour City, Carrefour Express and Proxi banners.
- **January 14:** In Spain, Carrefour and Just Eat expanded their home delivery service.
- **January 23:** Carrefour and Lagardère Travel Retail announced the creation of food stores in railway stations (about 30 per year over five years) throughout France.
- **February 11:** Carrefour announced its intention to acquire all outstanding shares in Carrefour Brazil through the purchase of minority shareholdings in its Brazilian subsidiary.
- **March 3:** In partnership with Altea Commerce and RATP Travel Retail, Carrefour won the tender for retail outlets in train stations on the Grand Paris Express lines, where it will open 45 multi-service hubs, a unique concept combining local shops and services.
- **March 5:** Launch of a new service focused on home care and personal assistance, in partnership with Zephyr.
- **March 13:** The French Competition Authority gave final approval to Carrefour's takeover of Cora and Match and the Provera central purchasing unit.
- **April 1:** Acquisition of Magne, a major regional convenience retailer in southeast France, with 101 stores as well as logistics and wholesale operations serving more than 600 independent customers.

- **April 3:** Renewal of the long-standing partnership with the Emirati franchisee Majid Al Futtaim, covering more than 400 stores in 20 countries.
- **April 8:** Opening of the Carrefour vocational school, specialised in training on fresh produce, located in the Cora hypermarket in Boussy-Saint-Antoine (91).
- **April 17:** Atacadão opened a new store in Palmas and expanded its presence in the Northern region of Brazil.
- **May 12:** Carrefour Brazil opened its first express store in a subway station in São Paulo.
- **May 20:** The new "Carrefour City Renew" convenience concept was tested in three French cities: Paris, Lille and Grenoble.
- **May 27:** Supeco and Uber Eats launched a delivery service in several Spanish cities.
- **June 4:** Carrefour announced the sale of 7% of the share capital of the retail property company Carmila.
- **June 12:** Carrefour bolstered its presence on the convenience market in the Paris region with the acquisition of five MyAuchan stores.
- **June 30:** Opening of Carrefour's ninth store in Gabon in the city of Ntoun.
- **July 10:** Announcement of the sale of nine stores in France following decisions by the French Competition Authority (ADLC) confirming the takeover of the Cora and Match banners and 27 Casino stores: 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.
- **August 26:** Opening of the first Carrefour store in Kinshasa, the capital of the Democratic Republic of the Congo (DRC), in partnership with the local franchisee Hyper Psaro.
- **September 12:** Opening of the 14th Carrefour store in Armenia, in the city of Gyumri.
- **September 24:** Carrefour Belgium celebrated its 25th anniversary.
- **October 13:** Acquisition of the French organic chain Le Grand Panier Bio, which has 15 stores in the Auvergne and Brittany regions.
- **November 18:** Carrefour Spain expanded its service offering by installing Amazon lockers at its stores.
- **November 27:** Atacadão opened a new store in São Luis and expanded its presence in northeast Brazil.

- **November 28:** Carrefour Belgium opened The Box, its smallest retail format in Europe in Place Poelaert in Brussels.
- **December 1:** Carrefour finalised the sale of Carrefour Italy to the NewPrinces Group.
- **December 15:** Carrefour announced a franchise and sourcing partnership with Brands For All to roll out its banners in Ghana.

Concordis, the European buying alliance

On December 1, Carrefour, Coopérative U and RTG International officially launched their European buying alliance, Concordis Trading.

Concordis Trading aims to increase purchasing competitiveness with regard to leading multinational suppliers of national brands. By creating synergies, the alliance will reduce costs, boost productivity, improve product quality, strengthen innovation and respond more effectively to consumer expectations.

The three founding partners represent combined revenue of over 125 billion euros ⁽¹⁾, with brands that are firmly established in France, Germany and Spain. They share a common vision of fair and transparent relationships with suppliers, based on mutual development and with strong consideration for the overall balance of agri-food supply chains.

Carrefour, Coopérative U and RTG International will subsequently include other partners, selected according to their size in local markets, to continue building a leading buying alliance in Europe.

Purchasing power

- **January 13:** Launch of "Le Club Carrefour", the new loyalty programme in France, a simplified solution accessible in all store formats and designed to give customers back their purchasing power with enhanced promotional offers.
- **April 9:** Carrefour set the target of selling 30 million books for one euro each by 2030 in a campaign to make reading affordable for all.
- **June 6:** Carrefour Belgium launched a new initiative every month to lower prices on food and non-food products in hypermarkets, Carrefour Market and Carrefour Express.
- **September 11:** For its 50th anniversary, Carrefour Brazil launched its largest promotional campaign ever on over 50,000 prices.
- **September 17:** In Spain, El Club Carrefour and the points-based loyalty programme Alsa Plus signed an innovative agreement to offer members new deals.

(1) In 2024

- **November 5:** Atacadão reiterated its commitment to control the prices of its products at COP30, which was held in Belém from November 10 to November 21.
- **November 26:** Carrefour Brazil launched Black Friday sales in more than 145 stores with special opening hours.

Inclusion and diversity

- **May 16:** Carrefour Brazil won an award for its performance in improving racial diversity.
- **June 3:** Carrefour won the GEEIS SDG award from the Arborus endowment fund.
- **June 24:** Launch of Ricoré Joyeuse, a solidarity partnership with Nestlé and Café Joyeux, to promote the professional integration of people with disabilities.
- **September 23:** Carrefour Brazil opened 55 positions to people with disabilities and from professional rehabilitation programmes.
- **September 24:** Carrefour launched an action plan to confront bullying in schools in partnership with the non-profit organisation *Faire Face au Harcèlement Scolaire*.
- **September 29:** Carrefour France took part in Pink October to combat breast cancer, through initiatives such as rounding up payments at checkout or purchasing pink ribbons.
- **October 1:** Carrefour Brazil launched a national campaign to hire professionals aged over 50.
- **October 14:** Carrefour France won the Grand Jury Prize for its diversity of origin programme at the Grand Prix Diversité et Inclusion 2025 ceremony organised by AFL Diversity.

Digitalisation and artificial intelligence

- **February 25:** Launch from Spain of Carrefour's artificial intelligence solution, ai.carrefour.
- **April 3:** Carrefour France offered non-food products for sale on Tik Tok Shop, a first in the retail sector.
- **May 18:** Carrefour Spain presented the conversational assistant ClubAI, which revolutionises the customer experience.
- **June 23:** Implementation of an AI-powered image processing system in the aisles of the Villabé hypermarket, in the Essonne region, south of Paris, in partnership with VusionGroup. It is used to monitor product assortments and prices.
- **June 8:** Roll-out of the new AI shopping assistant Hopla+ on the Carrefour app to help make shopping faster and easier.
- **August 26:** Carrefour Services teamed up with Unlimitail to deploy its digital offer for Carrefour Location (300,000 unique visitors per month) and Carrefour Voyages (over 1.1 million unique visitors per month).
- **September 15:** Launch of WhatsApp features enabling customers to track orders and be notified of order delivery to the Drive and any product replacements in real time.

- **December 9:** Carrefour, Carmila, Unlimitail and JCDecaux joined forces to accelerate the development of retail media on Carrefour and Carmila sites in France and Spain.

Climate, energy and biodiversity

- **January 17:** Carrefour successfully placed an initial 500-million-euro five-year Sustainability-Linked Bond, indexed to GHG reduction targets for Scopes 1, 2 and 3 ⁽¹⁾.
- **March 31:** Carrefour discontinued the distribution of paper flyers and catalogues to reduce waste.
- **April 14:** Carrefour made three new commitments to reduce plastic: reduce its virgin plastic use from its own-brand packaging by 10%, launch a large-scale plastic reduction programme in 10 key product categories and urge its Top 100 suppliers to adopt similar measures.
- **April 22:** Carrefour Brazil joined the Amazon Impact Movement, a Global Compact initiative to promote the protection and sustainable development of the Amazon region.
- **April 29:** Carrefour successfully placed a second 500-million-euro four-year Sustainability-Linked Bond, indexed to GHG emission reduction targets for Scopes 1, 2 and 3 ⁽²⁾ and to the number of Group suppliers committed to a climate strategy.
- **June 3:** Carrefour signed a new direct power purchase agreement (PPA) with Suez for renewable electricity to supply its stores in France.
- **June 4:** The ACT assessment of the Carrefour group's climate plan conducted by Ademe showed that Carrefour's GHG emission reduction targets are aligned with a 1.5°C pathway.
- **June 17:** Carrefour successfully placed a 650 million euro 7.9-year Sustainability-Linked Bond, indexed to GHG emission reduction targets for Scopes 1, 2 and 3.
- **June 25:** Carrefour France was voted Best Eco-Friendly Retail Chain in 2025.
- **July 1:** Carrefour Spain, FSC Spain and Mahou San Miguel presented a reforestation project covering 25 hectares of woodland in the Tarifa mountains.
- **July 15:** Carrefour Spain stepped up energy self-consumption at its hypermarkets and plans to close the year with around 190 solar power facilities at its stores.
- **August 12:** The Carrefour Market in Limours was the first to benefit from the decentralised solar photovoltaic programme designed with GreenYellow.
- **September 29:** Carrefour joined the Réseau Vrac et Réemploi network, which aims to accelerate the reduction of single-use containers.

(1) Purchases of goods and services.

(2) Purchases of goods and services.

(3) Non-financial agreements that complement commercial contracts, focusing on the Group's priorities: including, in particular, decarbonisation, reduction of plastic use, biodiversity, animal welfare, etc.

A new type of CSR partnership

Carrefour has launched a new type of commercial agreement incorporating CSR criteria – Sustainable Linked Business Plans ⁽³⁾ (SLBPs) – in order to accelerate the transformation of its product offer, reduce packaging and cut Scope 3 CO₂ emissions. Signatory suppliers commit to at least three common objectives, according to the product category.

- **May 26:** SLBP signed with Coca-Cola to develop a deposit scheme and reusable packaging.
- **June 12:** SLBP signed with L'Oréal to sell 20% of L'Oréal shampoos and shower gels as refills on Carrefour shelves in France by 2030.
- **July 9:** SLBP signed with Heineken to produce 9 million reusable glass bottles a year and offer 25% of beers in cans.
- **December 3:** SLBP signed with Mondelez, focusing on three major objectives: reduce plastic packaging, accelerate the rollout of soil-friendly agriculture and develop carbon-free transport.

Solidarity & Foundation

- **January 8:** Carrefour renewed its support for the *Pièces Jaunes* (Yellow Coins) campaign.
- **March 6:** Participation in the 40th *Restos du Cœur* food drive.
- **June 17:** Celebrations were held to mark the 25th anniversary of the Carrefour Foundation at the Carrefour head office in Massy. Raising awareness of non-profit causes, the day featured a non-profit fair, a Carrefour Solidarity employee engagement programme stand and the presentation of cheques to the ten winning non-profits in the second round of the employee-led "Soutiens ton Asso" call for collaborative projects.
- **August 20:** 80-year anniversary of the *Secours Populaire Français' Journée des oubliés des vacances* to give disadvantaged children the chance to go on holiday.
- **September 17:** 1,500 employees took part in the "Dia de la Buena Gente", a day of solidarity in aid of more than 100 non-profits.
- **November 6:** Launch of the Solidarity Consumption Fortnight in partnership with eight French solidarity brands in close to 1,000 Carrefour stores.
- **November 28:** Carrefour took part in the 41st National Food Bank Drive, with more than 1,700 retail outlets involved in the campaign.
- **December 2:** For the 19th consecutive year, Carrefour participated in the Telethon to collect funds for research into rare genetic diseases.
- **December 23:** Carrefour and its Foundation donated the equivalent of 1 million meals by financing food purchases for 45 associations.

Governance

- **January 6:** The Board of Directors noted Stéphane Israël's resignation from his position as director, due to the requirements of his professional development.
 - **February 11:** Alexandre Bompard paid tribute to the memory of Ginette Moulin, who left her mark on the history of Galeries Lafayette and the French retail sector as a whole. The Carrefour group commemorated the commitment and the unwavering support she always gave it as a major shareholder.
 - **February 19:** On the recommendation of the Governance Committee, the Board of Directors decided to appoint Marie-Laure Sauty de Chalon, Independent Director, as Chair of the Audit Committee and Independent Lead Director.
 - **March 13:** On the recommendation of the Appointments Committee, the Board of Directors unanimously decided to ask the Shareholders' Meeting of May 28, 2025 to renew the terms of office of Flavia Buarque de Almeida, Charles Edelstenne and Eduardo Rossi for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.
- The Board of Directors also changed the composition of its committees. Charles Edelstenne left the Governance Committee and joined the Strategic Committee. Aurore Domont was appointed Chair of the Governance Committee. Cláudia Almeida e Silva was appointed Chair of the CSR Committee.
- **April 13:** On the recommendation of the Appointments Committee, the Board of Directors unanimously decided to co-opt Anne Browaeys as Independent Director to replace Stéphane Israël for the remainder of his term, i.e., until the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.
 - **July 7:** Pablo Lorenzo was appointed Executive Director of Latin America and Executive Director of Carrefour Brazil.
 - **July 24:** The Board of Directors proposed the renewal of Alexandre Bompard's term of office as Chairman and Chief Executive Officer until 2029.
 - **November 12:** Peninsula sold its stake in Carrefour. The Board of Directors noted this disposal and accepted the resignations of Eduardo Rossi and Flavia Buarque de Almeida, who both represent Peninsula on the Board of Directors. The Group welcomed the Saadé family as a new reference shareholder, represented by Rodolphe Saadé, who became an Independent Director and a member of the Board's Strategic Committee as of December 1.

Highlights of first-quarter 2026

- **January 5:** Carrefour signed a franchise and sourcing partnership with Queens Supermarket PLC, a subsidiary of Midroc Investment Group, for the roll-out of its banners in Ethiopia. The initial existing stores will be rebranded under the Carrefour banner in the first half of 2026.
 - **January 8:** For the 37th *Pièces Jaunes* (Yellow Coins) campaign, Carrefour renewed its support for the initiative through a nationwide donation campaign in all its stores and online, on the Carrefour Spectacles ticketing website.
 - **January 11:** Carrefour joined Google's Universal Commerce Protocol (UCP), an open standard for agentic commerce. This initiative is designed to enable AI agents and retailer systems to communicate seamlessly, thereby simplifying the online shopping experience.
 - **January 19:** Carrefour became the first French retailer to voluntarily roll out environmental labelling on close to 70 TEX brand garments, in partnership with the Clear Fashion app.
 - **February 12:** Carrefour announced that it had entered into exclusive negotiations with Paval Holding for the sale of all of its activities in Romania, based on an enterprise value of 823 million euros.
 - **February 13:** The Science Based Targets initiative (SBTi) validated Carrefour's 1.5°C trajectory, confirming the soundness of the Group's climate actions.
 - **February 18:** Alexandre Bompard, Chairman and CEO of the Carrefour group, presented the "Carrefour 2030" strategic plan.
- Carrefour and Vusion announced a strategic partnership to install digital shelf labels, smart rails and AI-driven cameras across all Carrefour hypermarkets and supermarkets in France by 2030.
- **March 5:** Carrefour stepped up its solidarity programme for the *Restos du Cœur* nationwide food drive.

1.2 Global challenges and development opportunities

Political uncertainties, societal change and the pressure of environmental emergencies are fuelling a sweeping transformation of business models inherited from the 20th century. The food retailing industry is being reshaped by numerous paradigm shifts, which have been gaining momentum due to the spate of concurrent crises (health, geopolitical, inflation) particularly since 2020. The business environment was negatively impacted in 2025 by customs policies, with contrasting outlooks depending on the country and region of the world. In mature economies, particularly in Europe, the recovery in consumption was driven by falling inflation. Within the limits of their purchasing power, consumers are once again turning to high-quality food that is good for their health, while also protecting farmers and the planet. Understanding and adapting to the demand for affordable prices, new eating habits, the search for local supply chains and the digitalisation of consumption patterns are fundamental challenges.

Only 1% of the world's population can satisfy their food-related rights and needs in a way that respects the planet's resources. This means that we need to quickly reinvent a model for the food industry that restores the proper balance between the expectations of the population and our world's natural capacities. Going further, a new world food order could generate much greater profits. The direct and indirect benefits of a new sustainable agri-food system that focuses on improved nutrition and public health, the regeneration of natural ecosystems and climate change are estimated at 5,000 billion dollars ⁽¹⁾ a year.

The food and climate transitions are closely interconnected and represent major challenges for the 21st century: the goal is to feed 9.6 billion people by 2050, while reconciling nutritional balance, social justice and environmental protection ⁽²⁾

1.2.1 ONGOING IMPACTS ON PURCHASING POWER

Ensuring that everyone has access to sufficient, high-quality food is a global concern. After the surge in inflation of the post-Covid years, food prices have returned to pre-pandemic levels. Worldwide, the number of people unable to afford a healthy diet decreased from 2.76 billion in 2019 to 2.6 billion in 2024 but increased in low-income countries from 464 million to 545 million, and in lower-middle-income countries (excluding India) from 791 million to 869 million. ⁽³⁾

In Europe, inflation was brought back under control, and apprehension about purchasing power has abated, although variations exist from country to country. As consumption gradually recovers, Europeans remain cautious, with 62% believing that they are more price-conscious than they were 10 years ago ⁽⁴⁾. Consumers are loyal to own-brand labels: 84% intend to continue buying own-brand products even though their purchasing power has improved, and 81% consider them to be of equivalent quality to national brands. By 2030, their market share could rise to between 40% and 42%, compared with 39%

today. While many consumers continue trying to save money (mentioned by 48%), there is an increased desire to eat better. In 2025, more consumers sought to buy better quality food (up 2 points) and eat a healthier, nutritionally balanced diet (up 1 point). ⁽⁵⁾

In France, household food consumption picked up in 2025, after three consecutive years of declines in spending. In a climate of political and budgetary uncertainty, consumer confidence remains fragile ⁽⁶⁾. Despite the fall in inflation, 48% of French people consider that their purchasing power continues to decline. They are more likely than the average European ⁽⁷⁾ to refrain from buying food products for financial reasons. 7% of Europeans are even forced to eat fewer meals; 9% are reducing their food portions, while a similar percentage is worried about running out of food. 9% state that they cannot afford to eat meat, poultry or fish, even if every other day. 12% report they do not have enough to eat, and 16% restrict their food intake ⁽⁸⁾.

(1) Source: Summary report from the EAT-Lancet Commission, "Healthy, sustainable and just food systems", 2025.

(2) Source: Summary report from the EAT-Lancet Commission, "Healthy, sustainable and just food systems", 2025.

(3) "The State of Food Security and Nutrition in the World 2025", United Nations Food and Agriculture Organisation (FAO), 2025.

(4) Source: "Consommer en Europe: le plaisir fait de la résistance" (Consumption in Europe: the quest for enjoyment holds firm), Conso 2025, Observatoire Cetelem, 2025.

(5) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for retail & wholesale, March 2025.

(6) Source: Le Prix, Circana, September 2025.

(7) Source: "Consommer en Europe: le plaisir fait de la résistance" (Consumption in Europe: the quest for enjoyment holds firm), Conso 2025, Observatoire Cetelem, 2025.

(8) Source: "Filière alimentaire" (The Food Industry), French Trade and Retail Federation, September 2025.

1.2.2 NEW CONSUMER TRENDS

At a global level, the dual objective of the food transition is to meet strong growth in demand while providing the whole population with access to a healthy diet. Since 2000, the proportion of undernourished people (defined as when a person's food consumption does not cover daily energy needs) has fallen from 23% to 13%, but the World Food Programme estimates that the number of people experiencing acute food insecurity (when an individual does not have access to enough food, directly endangering their lives) has doubled over the same period. ⁽¹⁾ Between 638 million and 720 million people worldwide suffer from hunger, and around 2.3 billion experience moderate or severe food insecurity ⁽²⁾, with forecasts predicting that 318 million people face acute famine in 2026 ⁽³⁾. In addition, more than 1 billion people are undernourished, despite adequate calorie production worldwide. Transitioning to the planetary health diet (or a flexitarian diet, i.e., essentially plant-based supplemented with small amounts of fish, meat and dairy foods) could prevent an estimated 15 million premature deaths per year and unsustainable environmental damage ⁽⁴⁾. Food is emerging as the most powerful way to optimise both physical health and environmental sustainability.

People have become more and more aware of the imbalance. Over the past few years, this awareness has brought about new behaviours and an emphasis in developed countries on quality over quantity, taste and authenticity, healthy, seasonal, pesticide-free and environmentally friendly products, short circuits, as well as a rise in alternative diets. Shoppers are expressing a multitude of expectations that extend beyond health issues to cover production conditions, including more local and circular consumption to reduce waste, fair prices on products in order to ensure adequate compensation for farmers, and also

concern for animal welfare. International surveys ⁽⁵⁾ show that recent crises have not changed these major trends. The desire to eat healthily and responsibly was evident in more than just words. Consumers who say they have changed their eating habits do so to eat more healthily (74%), to buy locally (53%), to reduce food waste (41%) and/or for environmental or ethical reasons (40%).

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

In France, 42% of consumers believe that eating well means eating a healthy, balanced diet, avoiding foods that are too fatty or too sweet. They are sensitive to the origin of products (28%) and their composition (25%). In terms of eating habits, over 18.4% say they are flexitarian, 2.7% follow a "-free" diet (gluten-, lactose-, etc.) for medical reasons or because of intolerances or allergies, 2.3% are vegetarian, 1.5% pescetarian (eating fish but not meat) and 1% vegan. Finally, 11% try to maintain a rigorous diet with various health and fitness objectives (sugar-free, low-calorie, etc.) ⁽⁶⁾.

1.2.3 SUPPORT FOR THE AGRICULTURAL SECTOR

The world's current food and agricultural systems face three major challenges. First, the continuous increase in demand for food: the UN projections put the global population at around 9.7 billion in 2050, an increase of 1.5 billion compared with 2024 ⁽⁷⁾. Second, the limits of intensive and industrial farming: according to the United Nations Environment Programme, it is the biggest threat to biodiversity, affecting 24,000 of the 28,000 species threatened with extinction. This kind of agriculture also accounts for 70% of freshwater consumption, while pesticides and fertilisers are major sources of water pollution ⁽⁸⁾. The UN

Food and Agriculture Organisation (FAO) estimates that 1.66 billion hectares of land worldwide are damaged by human activities. More than 60% of this degradation affects agricultural land, including croplands and pastures ⁽⁹⁾. This means that no more land can be used for farming, as current farming methods deplete soil fertility, and productivity therefore decreases. Third, agriculture is facing economic insecurity and vulnerability worldwide. One-third of farmers or agricultural workers (32%) earn less than the living wage ⁽¹⁰⁾.

(1) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.

(2) "The State of Food Security and Nutrition in the World 2025", United Nations Food and Agriculture Organisation (FAO), 2025.

(3) Source: World Food Programme 2026 Global Outlook, World Food Programme, November 2025.

(4) Source: Summary report from the EAT-Lancet Commission, "Healthy, sustainable and just food systems", 2025.

(5) Source: ISAL Insights 2024 White paper, 2024.

(6) Source: *Les Français et l'alimentation* (The French and Food), Deloitte, September 2024.

(7) Source: United Nations, *World Population Prospects 2024: Summary of Results*, 2024.

(8) Source: Food and Beverage Finance 2024, Key trends shaping opportunities in the food and beverage sector, KPMG, 2024.

(9) Source: *Desertification and Agrifood Systems: Restoration of Degraded Agricultural Lands in the Arab Region*, FAO, June 2025.

(10) Source: Summary report from the EAT-Lancet Commission, "Healthy, sustainable and just food systems", 2025.

The objective is therefore to provide an ever-growing world population with a healthy diet. This means shifting towards fair and sustainable production systems, incorporating environmental science and innovation that offer alternative production methods. For example, agroecological practices extend land production potential. Even though their contribution to global production remains limited, these techniques are now becoming increasingly widespread.

In 2024, there were 4.3 million organic farmers in 188 countries. Together, they farmed a total of 98.9 million hectares, or 2.1% of the world's agricultural land. Their share is growing in Latin America, Europe and Africa. This growing world market represents 136 billion euros, driven by the United States, Europe and Asia ⁽¹⁾.

France is one of Europe's leading organic producers, with 10.1% of its utilised agricultural area (UAA) converted (i.e., 2.7 million hectares) and a total of 61,853 farms (i.e., 16.8% of French farms). After two challenging years, the organic market has recovered. The market was worth 12.2 billion euros in 2024, an increase of 0.8% compared with 2023, and represented 6% of food

purchases by French consumers ⁽²⁾. 2024 saw an increase in the number of specialist organic retailers, and this trend continued in 2025. In supermarkets, organic products are returning to the shelves and sales are also picking up, with estimated growth of 1.4% in the first half of 2025 ⁽³⁾.

The agricultural transition is supported by the people. Local producers and short supply chains are becoming more attractive. In France, a majority of consumers are concerned about the geographical origin (76%) and traceability (71%) of the products they buy. More than four out of five consumers say they often or sometimes buy local products. Several factors motivate them: the importance of supporting local agriculture (64%), a growing interest in product transparency and traceability, with almost half wanting to know where their food comes from and, finally, taste (48%). Price remains the main factor holding back consumption, according to 78% of consumers who have reduced their purchases. Compared with 2019, these products are perceived as more expensive (69%, up 7 points). Supermarkets are the place of choice for two out of three French consumers (66%) to purchase local products, especially those who rarely buy them (77%) ⁽⁴⁾.

1.2.4 CLIMATE CHANGE, PLANETARY BOUNDARIES AND ENERGY EFFICIENCY

Demographics, urbanisation and human activity are causing large-scale climate change that threatens the Earth's natural balance. Food systems are responsible for transgressing five of the six planetary boundaries that have already been breached: climate, land-use, freshwater, pollution by nitrogen or phosphate, and the introduction of novel entities (pesticides, antimicrobials, microplastics). They are also inextricably linked to global warming, generating around 30% of the world's total greenhouse gas emissions. Even if we were to abandon fossil fuels altogether, food systems alone could contribute to exceeding the 1.5°C threshold for global warming set by the Paris Agreement in 2015. To stay within the 1.5°C to 2°C range, we need to achieve carbon neutrality by 2050 and significantly reduce other greenhouse gas emissions. Transforming the agri-food chain, by adopting healthier consumption habits, reducing food waste and improving production practices, could cut global greenhouse gas emissions by more than half, according to the 2025 EAT-Lancet report ⁽⁵⁾.

Energy savings and lifestyle changes are key levers of this transition. Today's consumers have a better understanding of the impact of human activity on the planet and call for a less wasteful, more resource-efficient model. They adopt a more active role in reducing their environmental footprint. 74% of Europeans say they are prepared to change their consumption habits: renting or borrowing instead of buying and opting for second-hand goods. Four out of 10 consumers buy more refurbished goods than they did 10 years ago ⁽⁶⁾. 73% of French people are convinced of the severity of the environmental issue: 89% say they pay closer attention to what they buy and 65% choose a more minimalist lifestyle ⁽⁷⁾. Second-hand goods are now firmly rooted in our lives: 72% of French people have bought a second-hand product in the past year, and 44% expect to increase the number of such purchases in the future ⁽⁸⁾. 78% of French consumers say that sustainability and ethical considerations influence their food purchases ⁽⁹⁾. They are attentive to the solutions offered by retailers, such as recyclable packaging and sustainable products. More broadly, they prefer companies that have made progress in their decarbonisation and energy efficiency strategies.

(1) Source: *The World of Organic Agriculture Statistics and Emerging Trends 2024*, Research Institute of Organic Agriculture FiBL and IFOAM – Organic International, 2025.

(2) Source: "Bio Chiffres 2024" (2024 Organic Figures), Agence Bio, 2024.

(3) Source: "Bio Chiffres S1 2025" (H1 2025 Organic Figures), Agence Bio, 2025.

(4) Source: *Les Français et la consommation de produits locaux* (French consumers and local products), Ipsos, April 2025.

(5) Source: Summary report from the EAT-Lancet Commission, "Healthy, sustainable and just food systems", 2025.

(6) Source: *Consommer en Europe: le plaisir fait de la résistance* (Consumption in Europe: the quest for enjoyment holds firm), Conso 2025, Observatoire Cetelem, 2025.

(7) Source: Sial White paper, Sial, 2025.

(8) Source: *La seconde main*, Enov, 2025.

(9) Source: *Les Français et l'alimentation* (The French and Food), Deloitte, September 2024.

1.2.5 EMPLOYMENT, INCLUSION AND CORPORATE CITIZENSHIP

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

Nearly 58% of French people believe that French society is inclusive, although they note that discrimination persists. The most frequently cited forms of discrimination are perceived origin, disability and physical appearance (over 82%). The French believe that, to improve inclusion in society, action should be taken by: citizens (91%), public authorities (89%), schools (88%) and businesses (87%, including 91% of people under-35).

75% of employees believe that their company is inclusive, and 63% believe that it has an inclusion policy to combat discrimination. More than half of job seekers (51%) consider the recruiting company's inclusion measures to be an important factor in their choice, with this expectation being even more pronounced among employees under 35 (64%) than among their older counterparts (44%). Keeping older workers in the workplace is the top priority (27%), followed by awareness-raising among all employees (26%), anonymous CVs (22%), and the creation of special services to support workers with disabilities (20%) ⁽¹⁾.

Against this backdrop, companies are implementing more inclusive recruitment processes to improve well-being at work (adapting working hours, equipment, etc.), gender equality, and the integration and retention of people with disabilities.

(1) Source: *Les Français et l'inclusion* (The French and inclusion), OpinionWay for APICIL, April 2025.

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

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

Purchases and purchasing decisions are influenced by the widespread adoption of digital services: worldwide, 87% of consumers use digital functionalities to shop and pay, even when they are in a physical point of sale, and 59% obtain information online before buying in-store. Social media is playing an increasingly important role in product choice, especially for younger people: 25% of Generation Z consumers (born between 1997 and 2012) say they discover new food and drinks mainly on TikTok, and 19% on YouTube ⁽²⁾. Artificial intelligence is also having an impact on consumer behaviour. Retailers are adopting generative AI technologies to personalise and facilitate the online customer experience, with virtual assistants and conversational chatbots or agents to provide advice. The demand for customisation is growing all the time: 62% of Europeans would like to benefit from more personalised services ⁽³⁾, and 56% say they are more likely to become regular buyers from a retailer if it

offers them a personalised experience, but only one in four thinks that retailers currently meet this expectation. This gap could be filled by agentic AI, combined with the quality of human interactions with in-store staff, which remain key to the customer experience ⁽⁴⁾. In 2025, 34% of consumers already used AI to search for products and 33% to compare them. Most of them believe the technology makes shopping quicker (55%) and easier (53%). However, 63% do not trust that their data will be protected ⁽⁵⁾.

The generative AI and agent-based solutions are said to account for 10-20% of AI-related value creation for retailers, with 80-90% coming from advanced analytics and traditional AI solutions for optimising product assortment, pricing and promotions ⁽⁶⁾. The use of AI in the retail sector could increase productivity by 59% by 2035 ⁽⁷⁾.

Warehouse and store automation continues as part of the digital transformation of food retail in Europe, a market worth 2.5 billion euros and expected to grow by 13% to 6 billion euros by 2030 ⁽⁸⁾. The retail media sector continues to grow. It offers retailers the opportunity to strengthen their business model and diversify their revenues by securely sharing data to reach consumers online, in-store and via emerging channels such as connected TVs. In Europe, the retail media market in 2024 was worth 14 billion euros and it is expected to expand to 31 billion euros by 2028, with annual growth of around 20% ⁽⁹⁾.

(1) Source: Food and Beverage Sector Report, Edge by Ascential, March 2023.

(2) Source: Future Retail Disruption, Flywheel, March 2024.

(3) Source: "Consommer en Europe: le plaisir fait de la résistance" (Consumption in Europe: the quest for enjoyment holds firm), Conso 2025, Observatoire Cetelem, 2025.

(4) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for retail & wholesale, March 2025.

(5) Source: AI in Retail Global Report – Advancing in the Engagement Era, SAP Emarsys, 2025.

(6) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for retail & wholesale, March 2024.

(7) Source: Future Retail Disruption, Flywheel, March 2024.

(8) Source: The State of Grocery Retail 2023, Europe, McKinsey & Company, EuroCommerce for retail & wholesale, March 2023.

(9) Source: The State of Grocery Retail 2024, Europe, McKinsey & Company, EuroCommerce for retail & wholesale, March 2025.

1.3 Carrefour 2026 Plan – Strategy and progress report ⁽¹⁾

In 2025, the Group continued its transformation that began with the “Carrefour 2026” strategic plan, rooted in its *raison d’être*, the food transition for all, and its omni-channel Digital Retail Company model.

1.3.1 OBJECTIVES OF THE CARREFOUR 2026 PLAN

The Carrefour 2026 plan, announced in 2022, has two pillars:

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

To support its customers’ purchasing power and to combat climate change, Carrefour has announced the following initiatives:

- **placing the Carrefour own-brand** at the heart of its retail model, set to account for **40% of food sales by 2026** (vs. 33% in 2022),
- stepping up the development **of discount store formats** with the aim of having a network of more than 470 Atacado stores in Brazil by 2026 (200 more than in 2022),
- **supporting sustainable agriculture** to generate 8 billion euros in sales of certified sustainable products ⁽²⁾ by 2026 (40% more than in 2022),
- supporting the Group’s top **100 suppliers** in aligning with a 1.5°C trajectory by 2026, failing which Carrefour commits to delisting them,
- continuing with **e-commerce initiatives** and meeting the target of 10 billion euros in GMV (Gross Merchandise Value) by 2026.

To give substance to these new initiatives that promote the food transition for all, in 2024, Carrefour launched Act for Food Part II, aimed at highlighting Carrefour’s commitments to improving the quality of its own-brands, supporting farmers, boosting organic and local products, developing plant-based alternatives and doing more on climate and biodiversity commitments.

2. Building a cutting-edge Group

To further improve its performance, the Group is innovating in terms of organisation, new businesses and social initiatives. As such, it has made the following commitments:

- **transformation of all operational processes thanks to digital and a redesigned organization**, contributing to generate 4.2 billion euros in cost savings by 2026,
- **an ambitious energy policy is under way**, as evidenced by the major energy savings achieved (with a goal of reducing consumption by 20% by 2026 vs. 2019 for the Group and by 2024 for France) and car park generation of photovoltaic energy,
- **a joint venture with Publicis, Unlimitail**, has been created with the aim of making it a leading European Retail media company,
- **value enhancement of the Group’s** real estate assets is enhanced through the development of mixed-use real estate projects in France and the creation in Brazil of the largest private property company in South America,
- **the Group’s inclusion** approach is being strengthened through a proactive policy to promote diversity of origins and the employment of 15,000 people with a disability in 2026 (50% more than in 2022),
- **a share ownership plan was launched** in 2023 that is open to 350,000 Group employees and used in part to finance CSR projects.

(1) This section refers to SBM-1: Strategy, business model and value chain. See Chapter 2, Sustainability statement.

(2) Organic, Carrefour Quality Lines, agroecology, sustainable fishing (ASC/MSC), sustainable forest sourcing (FSC)

1.3.2 MAKING THE BEST AVAILABLE TO ALL OUR CUSTOMERS: 2025 RESULTS

Customer satisfaction is Carrefour group's compass. It is measured based on the three main criteria of trust, service and convenience, which are reflected in Key Performance Indicators (KPIs) such as the Net Promoter Score® (NPS®). In 2025, the NPS® was 2 points higher thanks to the Group's investments made over the past two years to enhance its competitiveness. Carrefour meets consumer expectations notably by developing its convenience formats and own brands, while supporting sustainable production methods and reiterating its climate and biodiversity commitments. In France, the new loyalty programme Le Club Carrefour, which had 14.7 million members at end-2025, has developed new promotions to encourage its customers to adopt better eating habits.

The Group remains at the forefront of responsible retailing. With Act for Food Part II, Carrefour's commitment to the food transition for all is more closely aligned than ever with the concerns of its customers and the changing face of society.

As a result of its digital transformation under way since 2017, Carrefour is now a leader in Digital Retail.

1.3.2.1 A distinctive and streamlined offer, reflecting our *raison d'être*

Pride of place for own-brand products

The Group has made Carrefour-brand products the central force of its business model. Own brands respond to purchasing power constraints while enabling consumers to eat healthily; they are a strategic lever for differentiation and competitiveness. Recognised by customers for their quality, which matches that of national brands, and at a more competitive price, Carrefour's own brands are growing in popularity.

In 2025, Carrefour's own brands continued to grow to represent 38% of the Group's net sales (an increase of 1 point on 2024). Four emblematic brands, representing the best value for money and taste: Carrefour Bio, France's leading organic brand, Reflets de France, Filière Qualité Carrefour and Carrefour Sensation Végétal.

The Group is improving the composition of its own-brand products to optimise their nutritional profile. Ahead of legislative and regulatory change, Carrefour has been engaged since 2018 on a global campaign aimed at eliminating controversial substances from its products. Since 2022, 2,155 tonnes of sugar and 350 tonnes of salt have been removed from Carrefour-brand products.

Carrefour also provides customers with detailed information about the nutritional profiles of its products, including per serving data, fibre content and suggested frequency of use consumption. The Group has extended Nutri-Score labelling to all food products sold in its stores. In 2025, 2,177 Carrefour-brand products had Nutri-Scores of A or B.

Stronger support for sustainable agriculture

In 2025, faced with a major crisis in farming in France, Carrefour reaffirmed its commitment to farmers. The Group has expressed its support for legislative measures aimed at increasing transparency in the relationship between farmers, industry and retailers, and is in favour of including production costs in price calculation, provided that this approach is binding on all parties. It is also in favour of price transparency and working on a mechanism for monitoring margins and prices to promote a better understanding of how value is shared, again on the condition that all players are subject to it. At the Paris Agricultural Show in 2025, Carrefour helped struggling agricultural producers to sell their produce, calling on the media to spread warnings of overproduction in sectors impacted by the increasing frequency of climate events.

In addition, Carrefour-brand and fresh products are predominantly of French origin: 100% for milk, eggs and poultry (whole and cuts), 95% for meat (beef and pork) in integrated stores, 86% for fruits and vegetables (excluding exotic or out-of-season categories). The Group also supports the French government's Origin Info initiative, deployed via QR codes on packaging.

As the leading partner of organic farmers in France, the Group reflects its leadership through marketing a wide range of organic products, which are showcased in its stores. Organic products account for 9% of all in-store product references and 6% of Carrefour's food sales ⁽¹⁾. Carrefour's organic banners Bio C'Bon and So.bio posted double-digit growth in 2024 ⁽²⁾ and its network of organic stores expanded by 20% in 2025.

As the leading partner of farmers in France, Carrefour accounts for 35% of the contracts signed between supermarkets and the country's farming community. Carrefour Spain is the leading banner for sustainable partnerships with farming suppliers. Carrefour Belgium supports sustainable agriculture, local action and quality products, in particular by participating every year in the Libramont Fair, Europe's largest open-air agricultural, forestry and agri-food show.

The Group has a total of 51,000 partner producers worldwide, including 6,500 in organic farming. In 2024, it exceeded its target, originally set for 2026, to work with 50,000 partner producers.

(1) "Après avoir été boudé à cause de l'inflation, le bio de nouveau plébiscité par les consommateurs" (After being shunned due to inflation, organic products are back in favour with consumers), BFMTV, May 2025.

(2) "Après avoir été boudé à cause de l'inflation, le bio de nouveau plébiscité par les consommateurs" (After being shunned due to inflation, organic products are back in favour with consumers), BFMTV, May 2025. [Comments by Benoît Soury]

The food transition for all

The Group continues its fight for quality food accessible to all by strengthening its produce offer. In 2025, Carrefour offered the best fruit and vegetable prices in France and Spain (via Club membership) and had the largest market share in terms of value for Traditional Fresh Produce in France.

In France, the new advantages and discounts available to Le Club Carrefour members make Carrefour the most economical banner for fruit and vegetables and organic products:

- -10% off fruit and vegetables every day,
- -10% off Carrefour Bio products every day,
- For PASS card holders, 15% discount on fruit, vegetables and Carrefour Bio products, as well as all Carrefour-brand products on "PASS days".

The Group aims to become the European leader in certified sustainable products, which includes certified food and non-food organic products, Carrefour Quality Lines committed to an agroecological approach, sustainable fishing (ASC-MSD), paper and wood products with PEFC and FSC certification, and products with environmental certification such as EU Ecolabel.

In 2025, Carrefour posted 7.5 billion euros in sales of certified products, a year-on-year increase of 19.6% (6.2 billion euros in 2024), in line with the 2026 target (8 billion euros).

In 1998, Carrefour also became the first retail banner in France to sell Malongo coffee, which is sourced from small producers and is a benchmark for fair trade. Other Max Havelaar®-certified brands – including Alter Eco, Ethiquable and Lobodi – have gone on to find a place on Carrefour shelves through international partnerships. In 2025, sales of fair trade products totalled 137 million euros in Carrefour stores around the world. The fair trade range generated more than 2.15 million euros in premiums for cooperatives, which was used to fund initiatives ranging from scholarships and water purifiers to schools and maternity clinics, etc.

Support for more responsible consumption trends

Sensitive to environmental concerns, the Group provides solutions that empower its customers to shape the future for sustainable consumption and even join active communities in Spain and France since 2020. Carrefour France was voted Best Eco-Friendly Retailer in 2025 in the INMA study. Its score of 8.75 out of 10 awarded by 4,500 French consumers is based on 10 criteria that assess the commitments of supermarket chains to promote responsible consumption.

Carrefour informs its French e-commerce customers by displaying the environmental impact of their online orders in terms of the corresponding volume of CO₂ they represent. Thanks to the annual *Les Champs des Rencontres* event, customers can visit Food Transition Pact partner farms to learn

about responsible farming techniques. In 2025, 24 visits were organised, including to Vico (Hauts de France), Paysan Breton (Brittany), the Oé winery (Provence-Alpes Côte d'Azur), Candia (Normandy), Purina (Hauts de France) and Lactel Bio (Pays de la Loire).

Almost all French people (95%) also want businesses to be more involved in recycling. In 2023, Carrefour France launched the first recycling kiosks in partnership with TerraCycle; and in 2024, it launched "Restart", a project accelerator for responsible consumption. Its aim is to test and implement best practices for more sustainable and inclusive stores. The areas covered are waste reduction, packaging reduction, climate, second-hand goods, nutrition, accessibility and diversity. It has supported 50 start-ups since 2024 and received and reviewed over 250 applications in 2025.

The Group also aims to become a leader in new plant-based consumption trends, offering the widest range of vegetarian products and/or products adapted to specific diets. Its ambition is to make the Carrefour Sensation Végétal brand the leading brand in this sector in France. With over 164 product references, Carrefour Sensation Végétal already has the most comprehensive range of own-brand vegetarian and vegan products.

In 2025, sales of alternative plant-based products increased significantly to exceed 664 million euros in Europe. To bring as many partners as possible on board, in 2023 Carrefour launched a coalition with seven major industrial partners (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé and Savencia). The coalition now has 17 partners. For "plant-based food week" in September 2025 and Veganuary from January 1 to 31, 2026, Carrefour showcased its rich, affordable and tasty offer of plant-based foods.

Carrefour's range of "-free" products (gluten-free, lactose-free, nitrite-free, alcohol-free) is growing. In 2025, the Group set a target to become the leader in these products and double sales over the next three years, to attain revenue of 1 billion euros by 2030. By bringing together leading brands (Herta, Fleury Michon, Groupe Aoste, Cooperl/Madrange, Brasseries Kronenbourg, Cordier Bonne Nouvelle, Maison Johanès Boubée, Nutrition & Santé/Gerblé, Candia), Carrefour aims to offer the widest range of products in the four "-free" product categories, taking a similar approach to its initiative to promote plant-based products.

To reduce single-use packaging, the Group is rolling out bulk and reusable packaging extensively in its stores, solutions that are attracting a growing number of consumers wishing to choose their quantities and benefit from more attractive prices. Carrefour is France's leading retailer for deposits on reusable packaging, with more than 2,300 stores equipped with a packaging collection system. In 2025, bulk and reuse sales rose sharply to 363 million euros (256 million euros in 2024), reaching the target of 300 million euros a year earlier than expected. In 2025, the Group joined the Réseau Vrac et Réemploi (RVR) network to accelerate the reduction of single-use containers through innovation, cooperation and the pooling of initiatives.

1.3.2.2 Omni-channel, a unique, integrated and distinctive service proposition

At the end of 2025, Carrefour had a global network of more than 15,719 stores in 40 countries, with direct operations in seven countries (France, Spain, Belgium, Romania, Poland, Brazil and Argentina).

The Group is stepping up its transformation to create a leading omni-channel universe: enhancing the appeal of hypermarkets, expanding the network of convenience stores, strengthening e-commerce, and enriching the service offer.

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

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

Determined to scale this competitive advantage, Carrefour is enriching its omni-channel offers with more apps, more personalised offers, better consumption solutions and the digitisation of all services, catalogues, receipts, coupons and vouchers.

Expansion of Atacadão in Brazil

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

Atacadão is responding to the challenges of purchasing power and has strengthened its leadership in the Brazilian market by offering the best prices and launching successful commercial initiatives, including service counters and updated ranges.

In 2025, the Group opened five Atacadão stores and converted one Carrefour hypermarket to the Atacadão format.

Closer reach for the local network

Convenience formats are another source of Carrefour's strengths. Between 2018 and 2022, 5,000 convenience stores were opened across all operating countries. Given the growth potential of this format, Carrefour has opened an average of 600 stores a year since 2022.

Active expansion of the convenience format continued in 2025, with 456 new stores opened in France. The partnership signed with Puig & Fils brought 92 stores in Occitanie under the Carrefour City, Carrefour Express and Proxi banners. Carrefour also integrated 101 Magne Group stores in the southeast region of France, while the acquisition of five MyAuchan stores consolidated the convenience network in the Paris region. In Spain, the Group continued to develop, opening 108 convenience stores. In Belgium, business growth was driven by the resilience of Carrefour Belgium's unique multi-format model. Innovations such as The Box are promoted; this is

Carrefour's smallest store format in Europe and was launched in Brussels at the end of 2025.

In France, the Carrefour City and Carrefour Express in-town banners make for highly convenient everyday shopping, even in outlying urban districts, while in rural areas the Carrefour Market, Proxi and Carrefour Contact banners give good local reach nationwide. In 2025, the new "Carrefour City Renew" convenience concept featuring a redesigned customer journey was rolled out in five French cities: Paris, Lille, Grenoble, Toulouse and Rennes.

This network was extended in 2023 under the Potager City banner, a convenience format positioned as an ultra-specialist in fresh produce at non-specialist prices. Carrefour is placing emphasis on quality products, providing a wide selection of varieties, on ultra-fresh produce and on short distribution channels. In 2025, Potager City continued its expansion with the opening of new stores in Paris and the Greater Paris region, as well as in Nantes and Tours, bringing the total number of Potager City stores to 23.

In October, Carrefour France announced the acquisition of the French organic chain Le Grand Panier Bio, which has 15 stores in the Auvergne and Brittany regions. With this deal, the Group, which owns the So.bio and Bio C'Bon banners, has expanded its network of specialist organic stores by 20%, and now ranks as the fourth-largest organic retailer in France.

Since the end of 2025, a new network of convenience food outlets has been developed in railway stations throughout France, in partnership with Lagardère Travel Retail. The goal is to open around 30 points of sale a year between now and 2030. Three Carrefour Express stores have already opened at *Gare du Nord* and *Gare de l'Est* stations in Paris, as well as at Chambéry station. In collaboration with Altarea Commerce and RATP Travel Retail, Carrefour has also been chosen to launch a unique concept of multi-service convenience outlets across 45 Grand Paris Express stations.

Integration of Cora and Match

In France, the integration of the 60 Cora hypermarkets and the 115 Match supermarkets is complete, following final approval from the French competition authority (ADLC) in March 2025. In accordance with the agreements, in July the Group announced the sale of nine stores in the areas identified by the ADLC, including five Carrefour hypermarkets (including three former Cora stores and one former Casino store), two Carrefour Market stores, one Carrefour City store and one Match store.

The Match banner has been kept because of its strong reputation with customers, especially for its expertise in fresh produce, and its performance is satisfactory.

Cora hypermarkets were converted to the Carrefour banner in the last quarter of 2024, and have undergone a complete transformation to bring them up to the performance level of the Group's hypermarkets in France. Their commercial transformation included several phases: aligning prices with Carrefour's legacy hypermarkets, rolling out all own-brand products, adopting the Group's promotional mechanisms, adapting the Le Club Carrefour loyalty programme, and revamping customer paths. Carrefour has also taken over Cora's Fresh Products training centre at the Boussy-Saint-Antoine hypermarket.

Synergies and streamlining of costs have led to the closure of the head offices of Cora and Provera, Cora's central purchasing unit, the pooling of supply chain platforms, and the centralisation of support functions.

The target of 130 million euros in synergies related to the Cora and Match acquisition by 2027 has been confirmed.

A unique e-commerce service offer

In 2025, e-commerce confirmed its central role in the Group's growth, up 21% from 2024. This sustained growth, driven mainly by Latin America and France, reflected the strength of the omni-channel model. Profitability also improved significantly, in line with the targets set at Digital Day.

In France, Carrefour is consolidating its leading position in the home delivery segment through its *Carrefour Livré Chez Vous* and its *Carrefour Livraison Express* services, posting a 34% share of the market in 2025 (up 3.2 points on 2024), more than 800 stores connected to *Carrefour Livré Chez Vous* and fast-growing services on partner platforms (e.g. UberEats, Deliveroo, Jow). Carrefour maintained its position as the second-largest player in the Drive segment, recording the strongest growth in this channel.

Internationally, Carrefour leads food e-commerce in Brazil and ranks second in Spain, offering home delivery through its own services as well as through long-standing partners (UberEats, Glovo, iFood, etc.) and more recent ones (Mercado Livre in Latin America, Just Eat in Belgium, Spain and Poland). All the Group's host countries, both integrated and managed under Framework Franchise agreements, offer e-commerce services.

The non-food sector is also integrated into the omni-channel experience, that allows customers to consult online offers and choose between home delivery or in-store collection, directly or through the marketplace. Carrefour is also expanding its presence on leading third-party marketplaces such as Mercado Livre in Brazil and Rakuten in France.

Apps play an essential role in the customer journey as the first point of entry into the store. In France, Carrefour has built a leading retail app that is used by 3.8 million customers every month, featuring both e-commerce and in-store functions such as Scan-lib (for scanning products and paying in-store). In Spain, the Mi Carrefour app continues to be very successful, with 3 million monthly users. In Brazil, the "Meu Atacadão" app has also become a leading tool for food retail since its launch in April 2024, with around 1.6 million monthly users.

In 2025, the Group also launched new features on WhatsApp to create an increasingly seamless online shopping experience. Features include order tracking, notification of order delivery to the Drive, suggestions for real-time replacement of unavailable products, etc. Customers can also contact an advisor directly via WhatsApp with any questions or requests for assistance.

AI is a development priority in order to personalise and simplify the online shopping experience. Carrefour was a pioneer in launching its AI agent Hopla+, which offers a smooth and natural conversational experience and helps customers put together a basket adapted to their budget and dietary preferences. Carrefour is also one of the first 20 companies in the world to join Google's UCP standard, paving the way for new agentic customer experiences.

Fuller range of services

Carrefour is enriching its omni-channel model with services (Drives, home delivery, express delivery) to attract and retain new customers. The Group uses digital technology to integrate these services into the shopping process, leveraging customer data to better target commercial operations and control the cost of risk.

Carrefour will be using powerful personalisation and loyalty mechanisms, along the lines of Carrefour Spain's unique loyalty programme El Club Carrefour, and its attractive subscription offer, which has more than 10.8 million members. Le Club Carrefour, Carrefour France's new loyalty programme, had 14.7 million members at end-2025. Two of the Group's key customer loyalty drivers are customer cards through omni-channel programmes and development of promotions and personalised advertising.

Carrefour has introduced new services, such as the installation of solar panels for individual customers and the supply of green power contracts. Several initiatives to promote second-life products have been launched, such as the collection of used multimedia products in certain stores or online.

In France, Carrefour partnered with the Zephyr group to launch a new range of home care and personal assistance services, Carrefour Services, providing assistance for seniors and people with reduced mobility, as well as childcare and home maintenance. This new offering, the first of its kind for a retailer in France, is in line with the growing need for support to help people enjoy a better quality of life.

In Spain, Carrefour now offers Amazon collection points in its stores.

Financial services are fully aligned with the Group's transformation strategy. These services play a key role in driving this development, making a direct contribution to banners' commercial performance, building customer loyalty, and creating value for the Group. In 2025, the focus was on simplifying customer paths, digitising points of contact and streamlining payment and financing solutions at the point of purchase, both in-store and online. In Spain, the launch of the new Club PASS credit card illustrates this approach. This solution has had a positive impact on commercial performance, with 22% more cards produced at the end of November 2025 compared with the same period in 2024.

In addition, the Group has partnered with MoneyGram, a world leader in peer-to-peer money transfers, to open MoneyGram counters in stores in its main countries in Europe and Latin America. In 2025, more than 54,000 transactions were completed, enabling customers to send money to more than 200 countries and territories, securely and almost instantly.

1.3.2.3 Carrefour, a leader in responsible retailing

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

In September 2025, Carrefour topped the CSR Retail Index® ranking created by ESSEC Business School and the French consultancy firm BDO, which assesses European retailers based on their CSR commitments. This leading position in Europe underlines the Group's balanced performance across the three CSR pillars – environment, social and governance – as well as the transparency it demonstrates in its sustainability report.

A stance against waste

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

Carrefour has exceeded its target of reducing in-store food waste by 50% by 2025 (compared with 2016) in accordance with the objective of the Consumer Goods Forum, a reduction of 51% in 2025. As well as improving inventory management at its stores, Carrefour also takes steps to limit the volume of unsold food products: spotlighting items that are approaching their use-by date, transforming damaged fruits and vegetables to reduce waste, and partnering with start-ups to distribute unsold products. Since 2018, Carrefour has been working with Too Good To Go, an app that allows unsold food items that are still perfectly edible to be recycled through surprise boxes. Each box sold is equivalent to 2.7 kg of CO₂ emissions avoided, 2.9 sq.m. of farmland preserved and 810 litres of water saved. In 2025, Carrefour supplied 4.2 million Too Good To Go boxes across five countries (France, Spain, Poland, Italy and Belgium). The Group is also working with its suppliers to extend use-by and minimum durability dates to prevent products that are still perfectly edible from being thrown out. Carrefour organises food donations by partnering with food banks in most of its host countries. The food donated in 2025 represented the equivalent of 61.8 million meals. Unsold food that can no longer be eaten is directed to biomethane recycling channels. For the second year in a row, the Group was awarded the Aenor label in Spain for its efforts to combat food waste. This external certification recognises the effectiveness of measures implemented by the company as part of its #ZeroFoodWaste initiatives.

The Group is also seeking to reduce paper waste. In France it discontinued the distribution of paper flyers and catalogues to people's homes on March 31, 2025. This was earlier than planned, and it now communicates via digital media.

To lead the way in circular economy endeavours, Carrefour is taking up more resource-efficient practices, such as waste recovery, ecodesign and recycling of plastic packaging, which is a major source of marine pollution. In 2025, 67% of own-brand product packaging was reusable, recyclable or compostable.

In 2025, Carrefour made three new commitments to reduce plastic: remove 15,000 tonnes of virgin plastic from its own-brand packaging by 2030 (i.e., reduce the amount of virgin plastic used in its single-use packaging by 10%), launch a large-scale, measured and visible plastic reduction programme in 10 key product categories, and urge all its Top 100 suppliers to set targets to reduce their plastic footprint and implement circular economy practices aligned with the Ellen MacArthur Foundation's Global Commitment. This new commitment is unique in the retail sector and is in keeping with the Group's ongoing initiatives to reduce the environmental impact of its packaging.

Lastly, Carrefour is stepping up responsible sourcing and developing collection, resale and rental services to stimulate the circular economy. In France, 222 reverse vending machines (RVM) were installed at end-2025. The Group has also joined the Réseau Vrac et Réemploi network to accelerate cooperation within the packaging reuse sector.

Step up commitments on the climate and biodiversity

In line with the goals set in 2015 by the Paris Climate Agreement adopted by the COP21 to limit global warming, Carrefour has set itself targets to reduce its greenhouse gas emissions across all scopes. Carrefour increased and extended its climate ambitions in 2025, setting 2035 GHG emission reduction targets for its integrated stores (Scopes 1 & 2) and its value chain (Scope 3). The Carrefour group's climate trajectory was validated in January 2026 by the Science Based Targets Initiative (SBTi) in line with a 1.5°C trajectory by 2035 (Near Term Standard). The validation of this trajectory confirms both the ambition and robustness of the Group's targets, with a reduction of 67.2% in Scopes 1 & 2 and 49% in Scope 3 by 2035 (vs. 2019).

For Scopes 1 & 2, Carrefour had reduced the GHG emissions of integrated stores by 57% by end-2025 (compared with a 48% reduction at end-2024). The Group also launched the "Store Climate Score", which measures the impact of ten key measures that are simple, objective and measurable, and that every Carrefour store should implement on a daily basis in line with the climate strategy. In 2025, integrated shops in France achieved an average score of 8.5/10.

Carrefour also successfully placed three Sustainability-Linked Bond (green bond) issues indexed to GHG emission reduction targets for Scopes 1, 2 and 3, and to the number of Group suppliers committed to a climate strategy, for a total amount of 1.65 billion euros.

Ecosystem mobilisation against climate change

The Group is seeking to involve its entire ecosystem in its commitment to the climate transition.

The Carrefour 2026 plan has invited the Group's 100 largest suppliers to join it in taking up the 1.5°C pathway for 2026, under penalty of delisting, an unprecedented commitment in the retail sector. At end-2025, 87 of the top 100 suppliers already had a third-party validated climate trajectory for 2026.

Carrefour has also partnered with Ademe in France to help its smaller suppliers in implementing a climate policy via the ACT approach. In all, 150 SMEs are receiving financial assistance to support them in this process.

In July 2024, Carrefour issued an invitation for tenders to support a new type of commercial agreement incorporating CSR criteria, Sustainable-Linked Business Plans (SLBPs), in order to accelerate the transformation of its product offering, reduce packaging and cut Scope 3 carbon emissions. Under the SLBP, signatory suppliers commit to at least three objectives defined with Carrefour, depending on the category of products sold: decarbonisation of transport, reduction of plastic, plant-based foods, implementation of sustainable farming practices, etc. Carrefour has set a target of signing 200 SLBPs by 2030, as a way of incorporating non-financial requirements into its selection criteria for suppliers and the national brands it distributes.

In 2025, the Group signed 31 SLBPs. Carrefour and The Coca-Cola Company bottlers have joined forces to offer a deposit scheme in more than 4,000 stores and set a target to reuse more than 1.5 million bottles by 2030. The agreement, currently limited to France, Romania and Brazil, is set to be extended to other countries. Carrefour and L'Oréal have signed an SLBP to sell 20% of L'Oréal shampoos and shower gels as refills on Carrefour shelves in France by 2030. The SLBP agreement between Carrefour and Heineken includes a number of measures to reduce the carbon footprint and promote reuse: to produce 9 million reusable glass bottles each year, offer 25% of beers in cans and reduce the carbon footprint of malted barley by 15%. The SLBP signed with Mondelez International focuses on three major objectives: reduce plastic packaging, accelerate the rollout of soil-friendly agriculture, and develop carbon-free transport. Mondelez is committed to gradually replacing plastic with cardboard in its biscuit packaging and to making greater use of road-rail transport, which has been trialled since 2024 between the Mondelez warehouse in Mormant (southeast of Paris) and the Carrefour warehouse in Cestas (southwest France).

Carrefour has also created the Food Transition Pact, which raises awareness at the Group and its partner suppliers in five priority areas: packaging, biodiversity, healthier choices, healthier products and the climate. Open to all Group suppliers, the Food Transition Pact provides a platform for sharing best practices and discovering new opportunities for working together. Five years ahead of schedule, Carrefour has achieved its goal of rallying 500 suppliers to join the Food Transition Pact (568 by the end of 2025 compared with 393 at the end of 2024).

Combating deforestation and preserving biodiversity

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

Carrefour France put an end to the systematic printing of checkout receipts in all stores back in 2021 and discontinued its paper flyers at the end of March 2025. To help preserve the environment, the Group offers its Le Club Carrefour card or PASS card holders the option of receiving their receipt directly on the mobile app or in their online customer space, where they can also find promotions, catalogues, store vouchers and their monetary rewards balance.

Since March 2022, the Group has been using a system of full traceability for cattle farming in Brazil to ensure that Carrefour-brand beef would be guaranteed to be "deforestation free" by 2026. By this date, the Group will have withdrawn from all at-risk areas and will have delisted any livestock farm located in these areas. This commitment will be extended to other brands sold in Carrefour stores by 2030. To intensify its efforts to combat deforestation at national and international scale, the Group has announced the creation of a Forest Committee in Brazil, made up of industry experts and Group executives, and an anti-deforestation fund, coupled with a 10 million euro investment to finance projects that contribute to the preservation of biodiversity. In 2024, the Brazil Forest Fund invested 28 million reais in six projects led by organisations such as The Nature Conservancy and Imaflo. This investment will benefit 230,000 farms and cover 1.2 million hectares in the Amazon. In 2025, Carrefour Brazil joined The Amazon Impact Movement, a Global Compact initiative to promote the protection and sustainable development of the Amazon region. In the same year, Carrefour signed an agreement with the Pará state government (Brazil), abattoirs and other industry players to set up a sustainable livestock programme. The aim is to guarantee individual traceability of all livestock from Pará by 2026, from birth to slaughter, in order to prevent illegal deforestation linked to livestock farming.

In Spain, as part of the "Committed to Our Forests" initiative run jointly with the NGO Forest Stewardship Council (FSC) Spain, Carrefour promotes several reforestation projects. The latest of these, launched in 2025, aims to restore 25 hectares of woodland in the Tarifa mountains.

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

Social responsibility initiatives

Carrefour is reaffirming its leadership by rolling out an active solidarity policy across all its host communities. This strategy is based on the synergy between the Group Solidarity Division and the Carrefour Foundation.

The Carrefour Foundation, which celebrated its 25th anniversary in 2025, supports non-profits in France and in countries where the Group operates. As part of the 2024-2026 engagement, the Carrefour Foundation has refocused its support on combating food insecurity and nutritional education for the most vulnerable groups. In 2025, it supported 122 projects with a budget of 6,119,267 euros out of a total budget of 6,800,000 euros.

Carrefour and its Foundation support non-profits through:

- donations of food from warehouses and in-store collections, which represented the equivalent of 40.2 million meals in France and 61.8 million at Group level;
- donations of non-food products. These amounted to 5,986 tonnes or 10,181,597 products;
- financial patronage, through its Foundation, which supports key projects as well as the purchase of basic necessities. 45 projects supported by the Group and its Foundation provided direct food aid equivalent to 1,000,000 meals.

The Carrefour Solidarity employee engagement programme, launched in France in September 2023, offers each Carrefour employee the opportunity to volunteer during working hours, up to a maximum of 2 days a year. In 2025, in France, 307 employees volunteered through the Carrefour Solidarity platform and carried out 1,413 hours of volunteer work with non-profits.

Ten community-based projects received 68,000 euros in funding through the Foundation budget, thanks to the second call for collaborative projects, Soutiens ton Asso (Support your Association). This call for projects is designed to support non-profit organisations of which Carrefour store, warehouse, headquarters, and/or franchise employees are volunteers, beneficiaries or supporters.

Emergency aid

In April 2025, heavy rains in the states of Rondônia and Rio de Janeiro in Brazil hit several communities, especially the most vulnerable, and left many people homeless. The Carrefour Foundation offered its support through a donation to the non-profit Ação da Cidadania.

1.3.3 BUILDING A CUTTING-EDGE GROUP

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

1.3.3.1 A simpler and more efficient organisation

Working from the two geographical regions where the Group operates directly, Europe and Latin America, Carrefour is implementing a simpler and more efficient organisation capable of generating savings to enhance its competitive performance and innovation. Through the in-depth transformation of its geographical organisation, purchasing and processes, the Group is targeting savings of 4.2 billion euros over four years (by 2026).

Maximising operational synergies

Carrefour stepped up purchase pooling in Europe in 2025.

The expertise of Eureca, Carrefour's single European purchasing agency for major international FMCG (Fast Moving Consumer Goods) suppliers, now serves Concordis, the new European alliance between Carrefour, Coopérative U and RTG International.

The three founding partners of Concordis represent combined sales of over 125 billion euros ⁽¹⁾ and are firmly established in France, Germany and Spain. They share a common vision of fair and transparent relationships with suppliers, founded on mutual development and mindful of the overall balance of agri-food supply chains.

The new alliance aims to increase the purchasing competitiveness of its partners by increasing volumes, ultimately benefiting consumers. The new alliance operates under a dual scope: negotiating purchase prices and offering international services. It engages with major international consumer goods groups with well-known brands in the European countries where the three partners operate.

Concordis takes effect as from the 2026 negotiations and will initially run for a six-year term. This alliance aims to expand by including other European retailers, selected according to their size in their local markets, to continue building a leading buying alliance in Europe.

Digital transformation and AI

Carrefour is implementing a far-reaching digital transformation to modernise its store operations that will benefit both its customers and employees, aiming to become the European leader in AI retail.

In stores, Carrefour has initiated a complete modernisation of its network (over 1,000 stores renovated in 2025) and equipment. The Group is also rolling out new apps to facilitate the work of its employees, enabling them to place orders, simplify shelving, manage stocks and supply disruptions, as well as prepare e-commerce orders. A major effort is also under way to upgrade checkout solutions, with the rollout of a more intuitive interface to streamline checkout and computer vision to detect unscanned items and fraud at automatic checkouts.

(1) In 2024

In 2025, the Group reached a major milestone in the deployment of artificial intelligence, with concrete solutions offering high technical added value. These tools were primarily applied in stores, where Carrefour is speeding up in-store digitalisation, installing cameras and smart rails to improve monitoring of product availability, verify product location and make processes more responsive.

At the same time, the Group is continuing to scale up artificial intelligence solutions for its core businesses, drawing on its databases that collect data from over 3 billion transactions a year. For example, AI is being used to adapt product assortments to each store, improve supply chain reliability through better forecasting and more accurate orders, and identify price renegotiation opportunities.

Finally, the Hopla+ AI agent is already helping customers with their shopping experience, and Carrefour is one of the first 20 companies in the world to join Google's UCP standard, paving the way for new agentic customer experiences.

1.3.3.2 A central place for franchising

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

At end-2025, the Group had 8,233 stores under franchise or lease management contracts in the seven countries where Carrefour operates directly (including 5,944 in France). Franchisees and managing tenants play a key role in the Group's development and performance. Accordingly, it attaches particular importance to open dialogue and to providing these partners with quality services and support. Franchising is an appropriate solution for all Carrefour formats. Transfers to lease management will continue, based on performance objectives and annual evaluations.

In France, nearly all convenience stores are under franchise or lease management, 72% of supermarkets and 38% of hypermarkets.

In 2025, in line with the plan implemented, 15 hypermarkets and 24 supermarkets came under franchise or lease management, and 456 convenience stores joined the Group's franchise networks.

The Group is also present in more than 30 other countries through franchise partnerships with 4,000 stores.

Between 2022 and 2026, the Group had set the target to open 10 new markets through international partners, mainly in Africa, the Middle East and Latin America. This target was achieved in 2025.

In 2025, the Group expanded into the Democratic Republic of the Congo, opening a store in the capital Kinshasa, in partnership with the local franchisee Hyper Psaro.

Carrefour also renewed its partnership with its Emirati franchisee Majid Al Futtaim, which covers more than 400 stores in 20 countries spanning a wide geographical area, from the Middle East to Egypt, including East Africa and Georgia.

The Group intends to invent its future with its franchisees, drawing inspiration from the best practices they develop and involving them more often in its strategic decisions.

1.3.3.3 Development of new professions

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

Ambition to become the European leader in retail media

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

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

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

Unlimitail works with 35 commercial partners in 21 countries, representing 200 million customers and two billion page views per month at close to 120 sites worldwide. The joint venture now employs 200 people, including 100 in France, has a 40% share of the French food retail media market and is growing at two to three times the rate of the European retail media market ⁽¹⁾.

(1) Data as at October 7, 2025 – itw Alexis Macombe and Thibault Henion, *Journal du Net*.

In 2025, Unlimitail announced a major partnership with MediaMarktSaturn, Europe's leading consumer electronics retailer with over 1,000 stores in 11 countries. This represented a major change in scale in Germany, which accounts for a third of the retail media market in Europe. The joint venture has also formed an alliance with Carrefour Services to develop solutions for Carrefour Location (900 branches and 300,000 unique visitors per month) and Carrefour Voyages (over 1.1 million unique visitors per month). Finally, as part of the new Concordis buying alliance, Coopérative U will ultimately sign an agreement with Unlimitail to develop its retail media activities.

In Brazil and France, Unlimitail has also launched a self-service platform for activating in-store display campaigns. In June, the first DOOH screens were installed in 200 convenience stores in Paris. Displays will also be installed in Carrefour Market stores in 2026.

At the end of 2025, Carrefour, Carmila, Unlimitail and JCDecaux announced a strategic partnership to develop and deploy an indoor DOOH campaign (digital out-of-home advertising – metros, shopping centres) in shopping centres, as well as an OOH (out-of-home advertising – billboards, bus shelters, metros and vehicles) and outdoor DOOH campaign along visitors' outdoor routes, right up to shopping centre entrances, in France and then in Spain. This collaboration aims to make retail media an even more effective growth driver for partner chains and brands.

With Unlimitail, Carrefour's digital transformation has taken on a new dimension and given the Group access to a market with very high growth potential.

An ambitious energy transition policy

The Group's ambition to become a player in the energy transition is twofold: to reduce the Group's energy consumption and to become a solar energy producer.

With energy efficiency an increasingly important subject, Carrefour has doubled its investments to reduce energy consumption, targeting 200 million euros a year from 2023 to 2026, with a 20% reduction in consumption by 2026 compared with the 2019 baseline at Group level. By 2030, Carrefour is targeting a 27.5% reduction.

The Group is also offering new sustainable mobility options. Together with HysetCo, the European leader in hydrogen mobility, it operated three refuelling stations in 2024, each with a loading capacity of 500 kg/day or up to 200 daily refills for light vehicles. Open to the public 24/7, these three stations round out the Greater Paris hydrogen distribution network for both private and commercial vehicles, helping to decarbonise mobility and improve air quality. In 2025, the first three stations continued to operate smoothly, and the amount of fuel supplied rose steadily.

Since 2024, Carrefour has also been marketing biodiesel (HVO100) in Athis-Mons and Pontault-Combault. This premium diesel emits 90% less CO₂ than conventional diesel. In 2025, six new stores in France began selling HVO100 for heavy goods vehicles: Givors, Chartres, Chalon Sud, Reims, Flins and Lunéville.

Carrefour is accelerating the introduction of green energy contracts in all its geographies, in order to reach its target of 100% renewable electricity by 2030. The Group signed an agreement with GreenYellow, a leader in the decentralised energy transition, to install shading systems equipped with photovoltaic panels on almost 350 of its car parks, generating around 450 GWh per year within three years, almost half of the target of 1 TWh of theoretical electricity per year. In 2025, the Carrefour Market in Limours was the first site to be equipped with this solution. Also in the area of renewable electricity, Carrefour has signed a growing number of direct power purchase agreements (PPAs) since 2023. These agreements provide long-term visibility regarding the electricity purchase price and enable the Group to obtain guarantees of origin. For example, Carrefour France has signed a new 15-year PPA with Suez to supply its stores with renewable electricity as of 2026, with a capacity of 50 GWh per year, which is enough power to cover the consumption of 15 hypermarkets over the period. With this eighth PPA in France, Carrefour has reached a new milestone in its climate strategy, securing almost a quarter of its own electricity consumption from renewable sources in France.

In Brazil, Carrefour Property reduced the energy consumption of Carrefour stores by 8% in 2025, by using solar power and automation. Meanwhile, Carrefour Spain stepped up energy self-consumption at its hypermarkets to close the year with nearly 180 solar power facilities implemented.

1.3.4 A COMPETITIVE VALUE-CREATING MODEL

As part of the Carrefour 2026 plan, the Group has set a target to increase its market share through steady growth. To invest in competitiveness while maintaining profitability, the Group continued its cost savings plans, which amounted to 1.1 billion euros in 2025 (excluding Italy).

A powerful and resilient profile

Its strong balance sheet is a key asset for the Group given the current macroeconomic context and the ongoing radical changes in the industry. It therefore wishes to maintain a Solid Investment Grade rating for the duration of the plan.

Since the plan's launch, the cash generated has enabled a cash dividend to be paid each year, with annual growth of at least 5%. In 2025, this growth was 5.4%.

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

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

- strong growth in the number of stores, particularly local formats, and the acquisition of several banners, particularly in France, Spain and Brazil;
- competitive performance strengthened by the reach of its digital and omni-channel model;
- a business model built around powerful, recognised and distinctive own-brand products;
- a leading role in the food transition for all;
- a presence in new adjacent businesses;
- significant advances in terms of inclusion and cohesion;
- a stronger financial profile thanks to strong increases in recurring operating income and net free cash flow.

"Carrefour 2030": a new strategic plan focused on growth and value creation, prioritising customers, stores and technology

Going forward, Carrefour is embarking on a new phase of growth and value creation with its new strategic plan "Carrefour 2030", focused on three core countries - France, Spain and Brazil - and on three priorities: winning over customers by leveraging price, freshness, loyalty and own brands; consolidating store growth through expansion and franchising; and accelerating performance through AI, tech and data.

(i) Win on product offering and customers

To win and retain customers, Carrefour places price, fresh food, the Club, choice, and its own brands at the centre of its strategy.

The Group is committed to maintaining its price leadership in Spain and Brazil, and to improving its price competitiveness in France year after year. To implement its price policy, Carrefour intends to leverage the purchasing gains generated by the Concordis European buying alliance, which aims for European co-leadership among FMCG buying groups by 2030. Carrefour also plans to increase the number of Club customers to 60 million by 2030, up from 50 million in 2025, mainly through the launch of Nosso Clube in Brazil.

Carrefour intends to differentiate itself on fresh products, the primary store traffic driver, with the ambition of reaching a 50% penetration rate in fruit and vegetables by 2030 (vs. 41% in 2025), building on alliances with recognised specialists, such as Marché Frais and the Blachère group, and the launch of new concepts.

Carrefour will continue to develop its own brands 1.5 times faster than national brands and aims to launch Bulnez in Brazil, a new discount own-brand with 500 product references at Atacadão by 2028, to meet the challenges of purchasing power.

Carrefour is also stepping up its commitment to the food and climate transition. The Group pledges that by 2030, 50% of its food sales will come from products that contribute to a more balanced diet, and has become the world's first retailer to announce the absence of the main ultra-processed ingredients in its own brands. To address the climate, Carrefour is fast-tracking the decarbonisation of its activities and is ensuring that its 150 largest suppliers adopt a 1.5°C climate pathway by 2030.

(ii) Consolidate growth from stores

Carrefour aims to open 1,000 additional convenience stores in France and 750 in Spain for a total of 7,500 in the two countries, 50 new Market stores in France, and 70 additional Atacadão stores in Brazil. The Match network will grow to 160 stores by 2030.

The Group is stepping up its transformation towards a more asset-light and entrepreneurial model: in France, 40 Market supermarkets will be converted into franchises each year. In hypermarkets, Carrefour continues to ramp up transfers to lease management for stores in need of revitalisation (15 such transfers in 2026).

To ensure the commercial modernisation of hypermarkets in France, Carrefour will invest nearly 200 million euros a year. Between 5% and 10% of sales space on average will be reallocated from underperforming categories to growth verticals (including home, pet care, drugstore/beauty and leisure) and to fresh produce.

(iii) Accelerate performance through AI, Tech, and Data

Carrefour is positioning itself at the forefront of technology to transform its operations and create new revenue streams.

The Group will invest 100 million euros a year in AI and roll out the Vusion platform across all its French hypermarkets and supermarkets to optimise shelf management and online order preparation.

Carrefour became the first French food retailer in Europe to join Google's Universal Commerce Protocol. This partnership will enable customers to shop directly via AI agents (Gemini), radically simplifying the shopping experience.

Taking full advantage of its data, the Group aims to double the sales of its Retail Media joint venture (Unlimitail) by 2028.

(iv) Financial ambitions and capital allocation

Carrefour is targeting an operating margin of 3.2% in 2028 and 3.5% in 2030 and cumulative net free cash flow of 5 billion euros between 2026 and 2028, with net free cash flow growing steadily each year.

Carrefour intends to maintain an attractive shareholder return policy.

The ordinary dividend will be based on a payout ratio of between 50% and 60% of adjusted ⁽¹⁾ earnings per share starting in 2026. This dividend is set to grow steadily each year, based on adjusted earnings per share expected to grow in the high single-digit range.

Each year, the Board of Directors will decide on additional shareholder returns, taking account of the Group's financial position and outlook.

(1) Group share.

CARREFOUR 2030: OPERATIONAL AND FINANCIAL OBJECTIVES

	2026	2028	2030 objectives
Operational objectives			
Market share	Steady gains	Steady gains	● France: 25% ● Brazil: 20% ● Spain: No. 2 position strengthened
Price competitiveness	Maintain price leadership in Brazil and Spain Improve price competitiveness in France every year		
"The Club"	60 million members		
Expansion	● France: 140 Match ● Spain: +450 convenience stores ● Brazil: +40 Atacadão	● France: +1,000 convenience stores, +50 Market, 160 Match ● Spain: +750 convenience stores ● Brazil: +70 Atacadão	
Transfers to franchise/ lease management	Market France: 40 transfers to franchise a year		
	Hypermarkets: 15 transfers to lease management in France		
Own brands	Grow own brands 1.5 x faster than national brands in Europe ⁽¹⁾ Gain market share for food own brands in Europe and Brazil ⁽²⁾		
International franchise	● No. 1 retailer worldwide in geographical footprint with 60 countries ● No. 1 retailer in Africa with 22 countries		
Financial objectives			
Cost savings	1.0 billion euros a year		
Recurring operating income	>+25 bps margin ⁽³⁾	Margin: 3.2% ⁽³⁾	Margin: 3.5% ⁽³⁾
Investments (CapEx)	~1.8 billion euros	~1.9 billion euros	~2.0 billion euros
Net free cash flow ⁽⁴⁾	5.0 billion euros cumulative Growing each year ⁽⁵⁾		Further growth
Adjusted EPS	High single digit growth each year		
Ordinary dividend	50% to 60% ordinary dividend payout on adjusted attributable earnings per share		

(1) Scope: France, Spain, Belgium.

(2) On FMCG in France, Spain, Belgium and Brazil (excluding Atacadão).

(3) Based on the Carrefour group scope as of December 31, 2025.

(4) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out for non-recurring charges.

(5) 2026 net free cash flow target: increase vs. 2025 (1,565 million euros).

1.4 Our commitments to diversity and inclusion

To fulfil its ambitions, the Group counts on its 298,604 employees worldwide. As one of the largest private employers in many of the countries where it operates, Carrefour bears a considerable social and societal responsibility. The Group's Engagement department, formed in February 2022 to carry through these ambitions, includes a Diversity and Inclusion unit.

1.4.1 STRENGTHENING INCLUSION

In 2025, the Group redoubled its efforts to promote inclusion, diversity and equal opportunities, combat discrimination, advance gender diversity and change the way people think about disability.

1.4.1.1 Disability, a major cause in the "Carrefour 2026" plan

More than 20 years after signing its first agreement on the employment of people with disabilities in French hypermarkets, Carrefour remains committed to this issue, and included disability as a major cause in its Carrefour 2026 strategic plan. The objective is on track to increase the number of employees with a disability from 10,000 in 2022 to 15,000 by the end of 2026. The Group already had 14,403 employees with a disability in 2025.

Carrefour is working to make all its stores, websites and apps more accessible to people with visible or invisible disabilities and is proceeding with initiatives implemented in stores since 2021 (quiet hours, store maps on shopping trolley handles and sign language training). In June 2025, the Group launched an internal awareness-raising campaign #InvisibleMaisVrai on non-visible disabilities, including seven webinars on different types of non-visible disability (diabetes, chronic debilitating diseases affecting women, cardiovascular disease, etc.).

As regards professional integration, the Group renewed its partnership with Café Joyeux, a supportive and inclusive company that trains and employs people with cognitive or mental disabilities. In 2025, Carrefour teamed up with Nestlé and Café Joyeux to launch a limited edition of Ricoré Joyeuse available in over 2,000 stores in France. All proceeds go to Café Joyeux to support its professional integration and training programmes.

In 2024, Carrefour set up IncluLine, a free and confidential service available internally and used to inform and assist employees in obtaining official recognition as a disabled worker (RQTH). To date, 800 employees have been supported by this service.

Regarding invisible disabilities, in 2025, Carrefour rolled out an extensive training programme in stores and warehouses to enable managers to identify employees with reading difficulties and implement action plans tailored to their needs.

As part of the European Week for the Employment of People with Disabilities, Carrefour organised a round-up of invisible disabilities in all their forms to raise employee awareness. For the seventh year running, the Group took part in DuoDay, a European initiative to raise awareness about the importance of the inclusion of people with disabilities in the workplace by pairing up volunteer employees with people with disabilities for a day. On November 20, 2025, 142 pairs were formed, up from 133 in 2024.

1.4.1.2 Promoting diversity within the Group

Since its creation, Carrefour has been committed to reflecting and integrating diversity and social mix in its locations. "Promoting diversity" is one of the three objectives of "Growing and moving forward together", the first pillar of Carrefour's managerial and cultural programme, Act for Change. In the most recent audit conducted by Bureau Veritas in 2023, the Group achieved the maximum score of 5/5 at company level and was awarded the GEEIS Diversity label, reflecting its commitment to diversity. This is a long-standing commitment, as Carrefour signed the Diversity Charter in 2004, aimed at giving everyone, in every country, the same opportunities in career development and hiring.

Diversity of origin: Carrefour, a pioneer

In 2024, a proactive action plan to promote diversity of origin and minorities in management positions was launched, inspired by the results of a survey of Carrefour employees in France. Two areas for improvement were identified: the need to improve diversity of origin in managerial positions and to focus on the specific situation of women from diverse origins.

The action plan is based on four levers: training, awareness, promotion and recruitment and include:

- the provision of face-to-face training for all Carrefour France employees on non-discrimination and the fight against unconscious bias. By the end of 2025, 77% of employees had received this training, which is led by the store or warehouse director, a member of the human resources team or by management;
- launch of an internal and external awareness campaign featuring Carrefour role models, who are ambassadors for diversity of origin;

- further promote employees from diverse backgrounds, in particular through a partnership with the Revel@Her programme developed by the Club du 21^e siècle, designed to mentor Carrefour's women employees from diverse backgrounds;
- recruit more candidates from diverse origins, both by reaching out to students in universities where the Group has not previously had a presence, and also by launching a partnership with Les Déterminés, a non-profit that promotes the professional integration of young people from priority and rural regions.

For this programme, Carrefour was awarded the Grand Jury Prize at the fourth Grand Prix Diversité et Inclusion ceremony organised by AFL Diversity in October 2025.

Diversity: LGBTQ+ commitment

Carrefour strengthened its commitment to promote LGBTQ+ inclusion, which began in 2022 with the signing of the LGBTQ+ Charter of l'Autre Cercle, a leading non-profit organisation in the world of work. In 2025, the Group broadened its initiative by supporting the non-profit Stop Homophobie for its "Maison d'Allanah" project, a refuge for victims of LGBT phobia in vulnerable situations, through a financial donation and a donation in kind to provide basic needs kits to each individual. For the second year running, the Group also supported the Rural Pride March in Chenevelles, in central-west France, aimed at enhancing the appeal of rural areas for the LGBTQ+ community.

The Group is also strengthening awareness-raising activities among its employees and customers to ensure that differences are respected so that everyone can develop without discrimination or prejudice, regardless of sexual orientation or gender identity. Pride month was also celebrated with a round table discussion on Carrefour's in-house social network Blink, on the theme "LGBT+: is this really a corporate issue?". In addition, an LGBTQ+ community inclusion guide was distributed, setting out the Group's commitments and steps to be taken if an employee is a victim or witness of LGBT-phobic remarks.

1.4.1.3 Gender equality

At December 31, 2025, the Group employed 164,644 women, together representing 55.1% of its workforce. Numerous systems are accordingly in place to ensure gender equality. They include equal pay policies, access to training for all and arrangements facilitating work-life balance. Carrefour gives priority attention to support and training for all women employees and managers, through specific leadership programmes (individual coaching, mentorship), with a view to improving gender balance in all Group management positions. This policy has resulted in an increase in the number of women in management positions. At the end of 2025, 32.3% of the Group's Top 200 managers and 31% of the Group's Executive Committee were women. As proof of this commitment, on June 3, 2025, the Group won the GEEIS SDG award from the Arbor endowment fund.

In addition to the mentorship programme - Revel@Her, in 2024, Carrefour launched WoMen uP, a programme to develop inclusive management and promote gender equality at every echelon of the Company. Offered to 170 talented women and men in Carrefour's eight host countries, the programme features an application based on cognitive science that helps participants

to act inclusively on an everyday basis and designs action plans adapted to professional environments, with a specific course for women and another for men. In 2025, this dynamic evolved into a global approach to the subject of gender balance, with the establishment of a dedicated think tank made up of leaders from all countries. The aim is to identify levers for progress towards true equality within governing bodies. By questioning our culture, our HR processes, our biases and our performance indicators, this group has defined a roadmap for reducing barriers to advancement for women, starting at management level. These guidelines were presented to the Executive Committee to structure future commitments and sustainably strengthen the gender balance within the organisation going forward.

In March 2025, the "Why not me?" campaign also highlighted some of the Group's inspirational women, whose stories illustrate its practical commitment to gender equality.

The Group also took part in the fight against breast cancer with events for Pink October, such as rounding-up payments at checkout, purchasing pink ribbons, and an online inter-company challenge involving 900 employees invited to run as many kilometres as possible to raise funds. Carrefour also participated in the Odyssée race and organised an in-house prevention campaign (self-exam workshops, webinars).

Finally, Carrefour upholds its commitment to combating violence against women through sales of a shower gel, with all proceeds going to the Fédération Nationale Solidarité Femmes (National Federation for Women's Solidarity). Within the Group, a guide listing useful contact numbers was distributed to employees to help victims or witnesses of violence.

1.4.1.4 Strong social commitments

Making reading affordable for all and encouraging young children to enjoy reading are factors that promote inclusion. Carrefour intends to leverage these strategies by launching a new collection of 20 books, priced at one euro for children aged 3 to 8, in partnership with Rue Des Écoles. This initiative is part of Carrefour's programme to combat illiteracy and dyslexia. Considering that 5% of children struggle with problems learning to read or write, Carrefour has made its collection more inclusive by offering a book adapted for dyslexic children. The Group is committed to selling 30 million low-price books – such as 1 euro books – across all its distribution networks worldwide by 2030.

Given its role in the everyday life of families, Carrefour is tackling the issue of bullying at school, which can affect both its employees and customers. In October 2025, the Group launched an ambitious action plan, in partnership with the non-profit organisation *Faire Face au Harcèlement Scolaire* to raise awareness to help and support anyone confronted with bullying at school. The programme focuses on three priorities:

- raising large-scale awareness among employees and customers via an internal and external communication campaign in all the Group's French stores;
- offering guidance to employees affected by bullying, with the distribution of fact sheets explaining what to do and what not to do when a child is a victim, witness or source of bullying;
- supporting Faire Face, an anti-bullying non-profit listed on the Group's sponsorship platform.

1.4.2 STRENGTHENING GROUP COHESION

Social advancement

Upward mobility through work is one of the values that has driven Carrefour's development since the outset.

The Leaders School, an internal training school for high-potential employees that operates in all Group countries, is evidence of Carrefour's commitment to upward mobility. It continues to promote diversity, professional equality and advancement to management positions. This is a fast track for managers who want to move towards executive positions. Since its launch in 2022, more than 14,000 employees have already graduated from the Leaders School.

Training

In 2025, as part of the digital retail strategy, nearly 100% of the Group's employees received digital training through the Digital Retail Academy. Following the integration of artificial intelligence at Carrefour, all the Group's countries are now developing programmes to help head office employees understand AI's potential, opportunities and risks. In 2026, these AI training programmes will be extended to in-store staff.

As part of Act for Food Part II, new training courses were launched in 2025, focusing on Carrefour brands and how to promote their benefits to customers. These training courses have been rolled out in all Group countries.

A global Academy focusing on Merchandise was also launched for the first time. It illustrates a more structured approach to skills development within the company's strategic divisions and will be followed by other theme-based academies.

Lastly, a new language learning platform has been adopted in all European countries to encourage people to improve their language skills, and English in particular, to facilitate international communication. At the same time, a new, modern and engaging LMS (Learning Management System) was selected for the entire Group. It will be rolled out in three countries starting in the first quarter of 2026, with the eventual goal of making it the training platform all countries.

The employee share ownership plan

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

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

1.5 Business model - Stakeholders and activities

1.5.1 SUMMARY OF THE BUSINESS MODEL

Digital Retail Company

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

In 2025, Carrefour continued to adopt and implement the new possibilities offered notably by generative artificial intelligence, while the retail media business continued its expansion, with 35 partners in 21 countries for Unlimitail, the Group's joint venture with Publicis ⁽¹⁾.

Our business model

Through its physical and intellectual capital, Carrefour leverages its business model to create value for its stakeholders and make a positive contribution to society. Carrefour sells products and services for consumers and food services professionals. A whole process is set in motion for this purpose, including the direct or indirect purchasing of products, definition of specifications for the Group's own-brand lines, organisation of sourcing logistics and management of physical and online stores.

(1) Data as at October 7, 2025 – itw Alexis Macombe and Thibault Henion, *Journal du Net*.

1.5.2 CREATING SHARED VALUE

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



1 - NO POVERTY

Contribution to the SDGs

→ Deploy food assistance initiatives to avoid unsold food going to waste and support food banks and charities. In 2025, the Group donated the equivalent of 62 million meals.

→ Bring about a responsible food transition through the Carrefour Foundation.

Group targets

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



2 - ZERO HUNGER

Contribution to the SDGs

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

Group targets

→ Halve 2016 levels of food waste by 2025.

→ Generate 8 billion euros in sales from products certified as sustainable ⁽¹⁾.



3 - GOOD HEALTH AND WELL-BEING

Contribution to the SDGs

→ Ensure products sold in stores are nutritional, displaying a Nutri-Score label to help consumers make healthy, balanced choices regardless of their dietary requirements.

→ Put in place a set of standards and procedures to guarantee the quality and conformity of products sold.

→ Guarantee the well-being of all employees in the workplace.

Group targets

→ Ensure the quality and safety of all Carrefour products.

→ An active community of consumers of healthy and sustainable products in each of the Group's integrated countries.

→ Remove 2,600 tonnes of sugar, 250 tonnes of salt and an additional 20 controversial substances (bringing the total to 120 overall since 2018).



4 - QUALITY EDUCATION

Contribution to the SDGs

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

Group targets

→ Recruit 15,000 people with disabilities by 2026.

→ Train all employees to use digital technology through the Digital Retail Academy.



5 - GENDER EQUALITY

Contribution to the SDGs

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

Group targets

→ Ensure that 35% of people in the top 200 management positions are female by 2025.

→ Maintain maturity levels in all countries according to GEEIS guidelines.



7 - AFFORDABLE AND CLEAN ENERGY

Contribution to the SDGs

→ Improve stores' energy efficiency and expand the use of renewable energies.

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

Group targets

→ Scope 1 and 2 greenhouse gas reduction targets: 60% by 2030 and 70% by 2040 vs. 2019.



6 - CLEAN WATER AND SANITATION

Contribution to the SDGs

→ Raise awareness among, train and monitor suppliers in the textile industry about the efficiency and management of processes using water and chemicals through the "Clean water project" launched in 2016.

→ Reduce the use of pesticides (organic farming and agroecology) and develop products certified as environmentally friendly (Ecolabel).

Group targets

→ Ensure that all production sites of key integrated textile suppliers are trained and working on improvement plans.

→ Engage all Carrefour Quality Lines in agroecology by 2025.

→ Increase the number of partner producers to 50,000 by 2026 : target reached in 2024.



8 - DECENT WORK AND ECONOMIC GROWTH

Contribution to the SDGs

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

Group targets

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



9 - INDUSTRY, INNOVATION AND INFRASTRUCTURE

Contribution to the SDGs

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

Group targets

- Sign up 500 suppliers to the Food Transition Pact by 2030: target reached in 2025.



10 - REDUCED INEQUALITIES

Contribution to the SDGs

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

Group targets

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



11 - SUSTAINABLE CITIES AND COMMUNITIES

Contribution to the SDGs

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

Group targets

- Reduce CO₂ emissions from downstream transport by 20% compared to 2019.



12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

Contribution to the SDGs

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

Group targets

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



13 - CLIMATE ACTION

Contribution to the SDGs

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

Group targets

- The Group's targets have been validated by the Science Based Targets initiative:
 - Scope 1 and 2 greenhouse gas reduction targets: 60% by 2030 and 70% by 2040 vs. 2019.
 - Cut greenhouse gas emissions generated by products sold in stores by 20 megatonnes compared to 2019.
- Double the proportion of fruit and vegetables sourced through ultra-short supply chains in Europe.
- Expand sales of bulk products to 300 million euros by 2026.
- Require the Group's top 100 suppliers to align with a 1.5°C trajectory by 2026, failing which they will be removed from the list of referenced suppliers.
- Increase sales of plant-based products by 650 million euros in Europe by 2026.



14 - AQUATIC LIFE

Contribution to the SDGs

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

Group targets

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



15 - LIFE ON LAND

Contribution to the SDGs

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

Group targets

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



16 - PEACE, JUSTICE AND STRONG INSTITUTIONS

Contribution to the SDGs

- Combat corruption.

Group targets

- See goals 14 and 15.



17 - PARTNERSHIPS TO ACHIEVE THE GOALS

Contribution to the SDGs

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

Group targets

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

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

1.5.3 DESCRIPTION OF OUR BUSINESS

1.5.3.1 An international omni-channel retailer

Carrefour has been opening stores under its banners in France and abroad for more than 60 years. It currently operates in Metropolitan France and its overseas territories, as well as in Europe, Latin America, Asia, the Middle East and Africa through a network of integrated and franchised stores, and stores that it runs with partner companies. At end-2025, Carrefour had 15,719 stores under its banners in more than 40 countries.

In 2025, Carrefour's sales including VAT (before the impact of IAS 29) amounted to 91,484 million euros, an increase of 4.8% at constant exchange rates. This increase includes LFL growth of 2.8%, a 2.5% acquisition and expansion effect, a -0.4% calendar effect and a -0.2% petrol effect. After taking into account a negative currency effect of 3.5%, mainly due to the depreciation of the Argentine peso and the Brazilian real, sales at current exchange rates were up by a total of 1.2%. Overall, recurring operating income totalled 2,158 million euros and represented 2.6% of net sales.

Investments (CapEx) amounted to 1,523 million euros in 2025 compared with 1,711 million euros in 2024. This fall was a result of slowing investment in the countries under strategic review. Net free cash flow came to 1,305 million euros in 2025 (1,565 million euros excluding Italy), compared to 1,457 million euros in 2024.

France

In France, the Carrefour group had 6,766 stores under its banners at end-2025, in five formats: 325 Carrefour hypermarkets (including 190 integrated, 117 franchised and 18 via partners in overseas territories), 1,167 Carrefour Market supermarkets (including 309 integrated, 810 franchised and 48 via partners), 5,084 convenience stores under banners such as Carrefour City, Carrefour Contact, Carrefour Express, Bio c' Bon, etc. (including 116 integrated, 4,832 franchised and 136 via partners), 157 cash & carry stores under the Promocash banner (including 152 franchised and five via partners) and 33 franchised soft discount stores (Supeco).

In Metropolitan France, the share of franchised stores within the network therefore represented 38% for hypermarkets, 72% for supermarkets and 98% for convenience stores. Carrefour is also present in the French overseas territories through long-standing partnerships. A total of 207 stores are operated under Group banners in the French overseas territories. In 2025, Carrefour opened or acquired 468 stores under Group banners in France, including seven supermarkets, 456 convenience stores and five cash & carry stores, representing a total of around 79,000 sq.m. of gross sales area.

Net sales totalled 41.7 billion euros in France. Net sales rose by

0.4% on a like-for-like basis, driven by growth in food sales of 0.9% LFL with a return to positive volumes. Non-food sales fell by 4.3% LFL in a market shaped by selective consumption and high household savings. Hypermarket sales were down 1.1% LFL reflecting investments in competitiveness and the integration of Cora stores; supermarkets saw a 0.2% LFL increase and other formats (mainly convenience stores) gained 4.4% LFL.

Recurring operating income totalled 983 million euros compared to 1,042 million euros in 2024. Excluding Cora and Match, recurring operating income amounted to 1,103 million euros, rising by 11.3% (112 million euros), with an operating margin up 31bps to 3.0%. The integration of Cora and Match was completed in 2025. On the commercial front, the Group aligned its prices with those of Carrefour, increased the share of own-brand products and rolled out its promotional policy. Meanwhile, IT operations, logistics and the loyalty programme were successfully transitioned, laying the groundwork for the expected synergies.

Other European countries (excluding France)

In Europe (excluding France), Carrefour had 6,108 stores operating under Group banners. At the end of 2025, these included 462 hypermarkets, 2,143 supermarkets, 3,385 convenience stores, 12 cash & carry stores and 106 soft discount (Supeco) stores.

Carrefour operates stores in four integrated countries: Spain, Belgium, Romania and Poland. In these countries, the integrated store network comprises 1,224 stores (383 hypermarkets, 474 supermarkets, 261 convenience stores and 106 soft discount stores (Supeco)), while 2,289 stores are operated by franchises (10 hypermarkets, 367 supermarkets and 1,912 convenience stores). Finally, in Europe, Carrefour also operates through franchise partnerships in Andorra, Armenia, Bulgaria, Georgia, Gibraltar, Greece, Italy and Turkey, with a total of 2,595 stores under its banners: 69 hypermarkets, 1,302 supermarkets, 1,212 convenience stores and 12 cash & carry stores.

Net sales in Europe totalled 19.9 billion euros in 2025, stable at constant exchange rates. Like-for-like gross sales increased by 1.2% on the back of strong momentum in Spain.

Over the year, recurring operating income rose by 3.7% to 481 million euros versus 464 million euros in 2024, driven by a sharp increase in recurring operating income in Spain (up 13.5% or 55 million euros to 463 million euros) and a good performance in Belgium. Operating margin improved by 9 bps to 2.4%.

Present in Spain since 1973, the Group had a local multi-format network of 204 hypermarkets, 162 supermarkets, 1,159 convenience stores and 70 soft discount stores at the end of 2025. Net sales totalled 11.0 billion euros. Like-for-like sales were up by 1.9% over the year. The strong business momentum was driven by continued investment in competitiveness.

In 2025, the Group completed the sale of its Italian businesses to NewPrinces Group. This operation was part of the strategic review initiated by Carrefour at the beginning of 2025 to refocus on its core countries.

In Belgium, Carrefour is the most multi-format group, with 40 hypermarkets, 346 supermarkets and 317 convenience stores. Net sales totalled 4.1 billion euros. Growth came to 0.8% like-for-like in a market environment shaped by intense competitive pressure.

In Romania, where Carrefour has been present since 2001, the Group operates 55 hypermarkets, 191 supermarkets, 202 convenience stores and 30 soft discount stores. Net sales totalled 2.8 billion euros. Net sales remained on a positive trajectory, up 1.5% like-for-like.

Carrefour has been operating in Poland since 1997, with 94 hypermarkets, 142 supermarkets, 495 convenience stores and 6 soft discount stores. Net sales totalled 2.1 billion euros. Sales were down by 1.7% LFL, penalised by commercial investments in a highly competitive market.

Latin America

Carrefour has been operating in Latin America since opening its first store in Brazil in 1975 and has become one of the continent's leading retailers. Carrefour is expanding its banners in two growth markets: Argentina and Brazil. The network comprises 1,439 stores, including 188 hypermarkets, 103 supermarkets, 668 convenience stores, 422 cash & carry stores and 58 Sam's Club stores.

Net sales in Latin America totalled 20.5 billion euros, a LFL increase of 7.9%. Recurring operating income came to 779 million euros, versus 879 million euros in 2024, reflecting negative currency effects of 101 million euros (stable at constant exchange rates).

In Brazil, as of end-2025, Carrefour operated a network of exclusively integrated stores: 108 hypermarkets, 26 supermarkets, 141 convenience stores, 385 cash & carry stores and 58 Sam's Club stores. Net sales in Brazil totalled 17.8 billion euros. Net sales rose by 2.6% LFL in 2025, in an environment shaped by negative volumes in the cash & carry market due to strong pressure on consumer purchasing power as a result of interest rates at levels not seen for 20 years. Recurring operating income in Brazil totalled 709 million euros, versus 764 million euros in 2024, with an operating margin up by 4.0%. At constant exchange rates, recurring operating income remained stable thanks to strong cost discipline.

Carrefour has been operating in Argentina since 1982 with a local store base comprising mainly integrated stores: 80 hypermarkets, 77 supermarkets, 527 convenience stores, and 37 cash & carry stores. Net sales totalled 2.7 billion euros. Like-for-like gross sales rose by 33.6%, in a country marked by the sharp drop in inflation and food volumes under pressure in 2025. ROI in Argentina came to 70 million euros, versus 115 million euros in 2024. In 2025, recurring operating income included a negative impact of 49 million euros due to the application of IAS 29 (hyperinflation accounting).

Other regions

In addition to the French overseas departments and territories, Europe and Latin America, Carrefour also operates 1,406 stores with franchisee partners elsewhere in the world (Asia, Middle East, Maghreb, West Africa, Dominican Republic, Mauritius, Madagascar, etc.).

Development of franchise partners

Carrefour Partenariat International opened close to 500 stores in over 30 countries and renewed its franchise agreement with its long-standing partner Majid Al Futtaim in 20 countries in the Middle East, Africa and Georgia.

The Group expanded into the Democratic Republic of the Congo, opening a store in the capital Kinshasa, in partnership with the local franchisee Hyper Psaro.

Carrefour aims to launch operations in 20 new countries by 2030.

Competitive environment

The competitive environment differs in each of Carrefour's markets. In France, the Group's main market, representing 51% of its sales, the competitive environment comprises seven other major retailers: Aldi, Auchan, Casino, Coopérative U, E. Leclerc, Intermarché and Lidl. With a market share of 22%, all formats combined, the Carrefour group ranks among the market leaders alongside E. Leclerc, Intermarché and Coopérative U, which together account for 76% of the market. In other European countries, Carrefour has solid positions and primarily competes against local retailers. In Spain, Carrefour is the country's second-largest grocery retailer (leader in national brands) and the leading hypermarket operator. Its main competitors include Auchan, Dia, Eroski, Lidl and Mercadona. In Belgium, Carrefour ranks among the country's top three retailers and is the leading multi-format group. Its main competitors include: Albert Heijn, Aldi, Colruyt, Delhaize, Intermarché, Jumbo and Lidl. In Brazil, as in Argentina, Carrefour is the leader in the food retail segment thanks to its multi-format presence.

1.5.3.2 Store and website operations

Store network at December 31, 2025	Hypermarkets	Supermarkets	Convenience stores	Cash & carry stores	Soft discount	Sam's Club	Total number of stores		Total sales area (in thousands of sq.m.)	
							2025	2024	2025	2024
France	307	1,119	4,948	152	33	-	6,559	6,261	6,497	6,443
France CPI	18	48	136	5	-	-	207	207	184	189
Total France	325	1,167	5,084	157	33	-	6,766	6,468	6,681	6,632
Spain	204	162	1,159	-	70	-	1,595	1,533	2,128	2,204
Belgium	40	346	317	-	-	-	703	713	787	797
Romania	55	191	202	-	30	-	478	456	608	622
Poland	94	142	495	-	6	-	737	783	644	677
Europe CPI	69	1,302	1,212	12	-	-	2,595	1,413	1,453	715
Total Europe (excl. France)	462	2,143	3,385	12	106	-	6,108	4,898	5,620	5,015
Argentina	80	77	527	37	-	-	721	679	700	683
Brazil	108	26	141	385	-	58	718	772	3,026	3,100
Total Latin America	188	103	668	422	-	58	1,439	1,451	3,726	3,784
CPI Other⁽¹⁾	214	694	426	72	-	-	1,406	1,242	2,140	2,156
TOTAL GROUP	1,189	4,107	9,563	663	139	58	15,719	14,059	18,167	17,587

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

At December 31, 2025	Integrated		Franchised		TOTAL	
	Stores	Total sales area (in thousands of sq.m.)	Stores	Total sales area (in thousands of sq.m.)	Stores	Total sales area (in thousands of sq.m.)
France	615	2,565	5,944	3,932	6,559	6,497
Spain	510	1,890	1,085	239	1,595	2,128
Belgium	83	374	620	412	703	787
Romania	438	599	40	9	478	608
Poland	193	546	544	98	737	644
Brazil	718	3,026	-	-	718	3,026
Argentina	721	700	-	-	721	700
Total - 7 integrated countries	3,278	9,700	8,233	4,690	11,511	14,390
CPI France	-	-	207	184	207	184
CPI Europe	-	-	2,595	1,453	2,595	1,453
CPI Latam	-	-	-	-	-	-
CPI Other	-	-	1,406	2,140	1,406	2,140
Total - CPI	-	-	4,208	3,777	4,208	3,777
TOTAL	3,278	9,700	12,441	8,467	15,719	18,167

Carrefour offers an omni-channel universe, delivered through its 15,719 physical stores and its online presence.

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

As a careful observer of changing consumer behaviours, Carrefour is offering its customers a multi-channel experience that offers maximum flexibility, a wide range of services, extended hours, and solutions aligned with consumers' needs and desires, whether they want to shop in-store, order online and pick up their purchases from a point of sale or a Drive, or have their shopping home delivered. In 2025, the Group operated 3,785 Drives throughout the world.

In recent years, Carrefour has developed or acquired innovative concepts and formats aligned with major social and environmental trends, such as Potager City (subscription-based online purchase and delivery of baskets of extra-fresh seasonal fruits and vegetables from short circuits). The banner opened its first two stores in 2023 and, today has 23 in France. In partnership with Lagardère Travel Retail, the Group plans to open around 30 food stores a year in railway stations throughout France by 2030. Three Carrefour Express stores have already opened, at the Gare du Nord, Gare de l'Est and Gare de Chambéry stations. The Group has also scheduled the rollout of a unique concept of multi-service outlets across 45 Grand Paris Express stations, in collaboration with Altarea Commerce and RATP Travel Retail.

1.5.3.3 Merchandise

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

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

Fresh produce and local products

As a major challenge for a successful food transition, fresh products demand all of the care and expertise of employees. In 2025, Carrefour offered the best fruit and vegetable prices in France and Spain (via Club membership) and had the largest market share in terms of value for Traditional Fresh Produce in France.

Around the world, Carrefour is also developing local, eco-friendly supply channels, supported by long-standing partnerships with farmers, breeders, and producers.

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

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

Carrefour-brand products are set to become an ever-greater part of the assortment. In view of this, the management team responsible for Carrefour-brand products has been strengthened at Group level since 2018 with the arrival of agribusiness experts. At the end of 2025, there were more than 16,500 Carrefour own-brand products including over 1,000 products under the Carrefour Bio brand.

The Reflets de France brand was the first to promote traditional products of all varieties that exemplify France's culinary heritage. It now has more than 600 products sold in France, Belgium, Spain, Romania and Poland.

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

Quality and safety

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

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

Relations with suppliers and SMEs

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

1.5.3.4 Financial and purchasing services

The Group provides a wide range of purchasing services that may vary by country (travel, ticketing, car hire, photo printing, optical services, dry cleaning, concierge services) and are designed to meet everyday needs and enhance the banners' overall value proposition.

At the same time, Financial Services covers all of the payment, credit and insurance solutions offered by the Group. These services include products directly related to the act of purchase (payment cards, consumer credit, specific purpose credit, instalment payments, associated insurance), as well as broader financing solutions (personal loans). The aim is to support customers' projects while building loyalty and promoting a variety of options, under controlled conditions of risk, quality of service and accessibility.

The Group has built up a strong presence in financial services (banking and insurance) through its five joint ventures (in France, Spain, Belgium, Brazil and Argentina) and commercial agreements (Poland and Romania). As of end-2025, for the five joint ventures, these activities represented 8.5 billion euros in outstanding consumer loans, more than 11.6 million credit cards and more than 3 million active insurance contracts. These activities are based on distribution models that are tightly integrated with retail, combining in-store presence, remote channels and marketing initiatives tailored to specific local needs.

As part of its strategy, the Group has defined a set of strategic goals aimed at strengthening the role of Financial Services in the retail sector, while improving their long-term business performance. The first priority is to strengthen the integration of financial services into the customer path, by concentrating the offer on those stages that bring the highest added value to the customer and the retailer. This approach emphasises payment and financing solutions that are directly linked to in-store and online purchases, to increase use, frequency and value for the customer. The second priority is to improve the commercial and operational efficiency of Financial Services. This means increasing integration with retail, clarifying roles between the various retail channels and streamlining processes to reduce costs, improve quality of service and boost sales productivity. The third priority is to develop new targeted growth drivers, particularly for business customers and partners within the Carrefour ecosystem.

1.5.3.5 Logistics and supply-chain operations

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

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

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

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

As of end-2025, the Group had 127 warehouses and logistics centres in its integrated countries, operated either by service providers or employees.

1.5.3.6 Real estate

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

In France, Spain and Brazil, Carrefour has identified around 100 sites that could be transformed into housing, offices or stores. Whether the stores are located in city centres or on the outskirts, in historic shopping districts or in new neighbourhoods, this retail vision requires continuous adjustment to changing environments, lifestyles and spending habits. The new formats and concepts offered by Carrefour in these districts constitute new generation shopping and lifestyle environments that act as sustainable sources of economic and social vitality for their host communities. To implement this strategy in France, at end-2023, the Villes et Commerces property venture, 80% owned by Carrefour and 20% by Nexity, was created to extract value from 76 sites in France representing approximately 800,000 sq.m.; their development should enable the creation of 12,000 housing units, 120,000 sq.m. of retail space, 10,000 sq.m. of office and activity space, and 17,000 sq.m. of hospitality space. The first applications for building permits were filed in 2024 and 2025, and the first worksite is expected to break ground in 2026.

The Group operated an extensive network of stores under its banners, with property and equipment being mainly comprised of sales areas operated by the Group. The Group's store ownership strategy is adapted to the format and specific characteristics of each country.

In France, Spain and Brazil, hypermarket and supermarket real estate is held by Carrefour Property, which manages more than 1,350 proprietary Carrefour group-brand stores. In addition to owning shopping centres, land and other assets, the unit also encompasses all the real estate expertise needed to lead the Group's real estate projects: in areas such as asset management, project management and design, delegated project management, property management, leasing, etc.

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

The Group can also rely on the Carmila property company, specialised in enhancing the appeal of shopping centres adjacent to Carrefour hypermarkets in France and in Spain. To do this, Carmila is inventing new types of accessible and evolving retail outlets in synch with current consumption trends by combining the best of physical and digital retailing.

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

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

In 2025, Carrefour sold a 7% stake in Carmila's share capital for around 171 million euros. The Group maintains its strategic position as the property company's reference shareholder, retaining 29.8% of the share capital.

1.6 Performance

1.6.1 SUMMARY OF 2025 FINANCIAL PERFORMANCE

(in millions of euros)	2025 ⁽¹⁾	2024 ⁽²⁾	2023	2022
Consolidated income statement				
Gross sales	91,484	90,362	94,132	90,180
Net sales	82,102	81,705	83,270	81,385
Recurring operating income before depreciation and amortisation ⁽³⁾	4,506	4,522	4,559	4,613
Recurring operating income	2,158	2,280	2,264	2,377
Recurring operating income after net income from equity-accounted companies	2,199	2,345	2,308	2,427
Operating income	2,137	2,093	1,749	2,463
Net income/(loss) from continuing operations	1,043	1,065	900	1,564
Net income/(loss) from continuing operations, Group share	976	998	930	1,368
Net income/(loss)	385	790	1,642	1,566
Net income/(loss), Group share	319	723	1,659	1,348
Consolidated statement of cash flows				
Cash flow from operations	3,752	3,369	4,032	3,968
Net cash from operating activities	3,948	4,200	4,650	4,219
Net cash from/(used in) investing activities	(1,164)	(2,372)	(739)	(2,134)
Net cash from/(used in) financing activities	(2,979)	(1,076)	(2,719)	(326)
Net change in cash and cash equivalents	(385)	275	838	1,748
Consolidated statement of financial position				
Net debt	3,965	3,780	2,560	3,378 ⁽⁴⁾
Total equity	11,669	12,484	13,387	13,186
Equity - Group share	10,976	10,820	11,539	11,144

(1) 2025 figures exclude Carrefour Italy.

(2) Restated for IFRS 5 (classification of Carrefour Italy in discontinued operations).

(3) Recurring operating income before depreciation and amortisation excludes depreciation from supply chain activities which is booked in cost of goods sold and excludes non-recurring items as defined below.

(4) Restated for IFRS 3.

1.6.2 SUMMARY OF 2025 STOCK MARKET PERFORMANCE

SHARE PRICE

	Price high*	Price low*	Average closing price*	Number of shares traded	Amount of capital traded*
January	14.20	13.15	13.67	50,850,522	693,719,870
February	13.97	12.50	13.43	70,501,674	925,405,890
March	13.32	12.55	13.01	74,049,577	963,817,590
April	13.77	12.81	13.36	70,469,520	940,746,900
May	14.82	13.17	14.11	76,850,696	1,079,437,670
June	13.27	11.75	12.72	76,327,417	956,094,400
July	12.97	12.05	12.35	63,983,674	793,507,070
August	13.16	12.30	12.68	44,364,711	561,625,830
September	12.90	11.95	12.30	59,915,919	737,525,190
October	13.48	12.80	13.06	55,313,218	721,972,220
November	13.53	12.70	13.08	43,058,822	562,371,750
December	14.37	13.43	13.96	48,444,935	678,882,024

*In euros.

SUMMARY OF STOCK MARKET INDICATORS

Closing price (in euros) ⁽¹⁾	2018	2019	2020	2021	2022	2023	2024	2025
High	19.62	18.14	16.89	17.54	21.17	18.94	16.80	14.82
Low	13.14	14.62	12.33	13.99	14.02	15.58	13.20	11.75
At December 31	14.91	14.95	14.03	16.11	15.64	16.57	13.73	14.23
Number of shares at December 31	789,252,839	807,265,504	817,623,840	775,895,892	742,157,461	708,790,816	677,969,188	736,314,789
Market capitalisation at December 31 (in billions of euros)	11.8	12.1	11.5	12.5	11.6	11.7	9.3	10.5
Average daily volume ^{(1) (2)}	3,723,706	2,394,148	3,218,500	3,253,806	2,655,042	1,890,982	1,945,617	2,878,944
Dividend (in euros)	0.46	0.23	0.48	0.52	0.56	0.87	1.15 ⁽³⁾	0.97 ⁽⁴⁾⁽⁵⁾

(1) Source: Euronext.

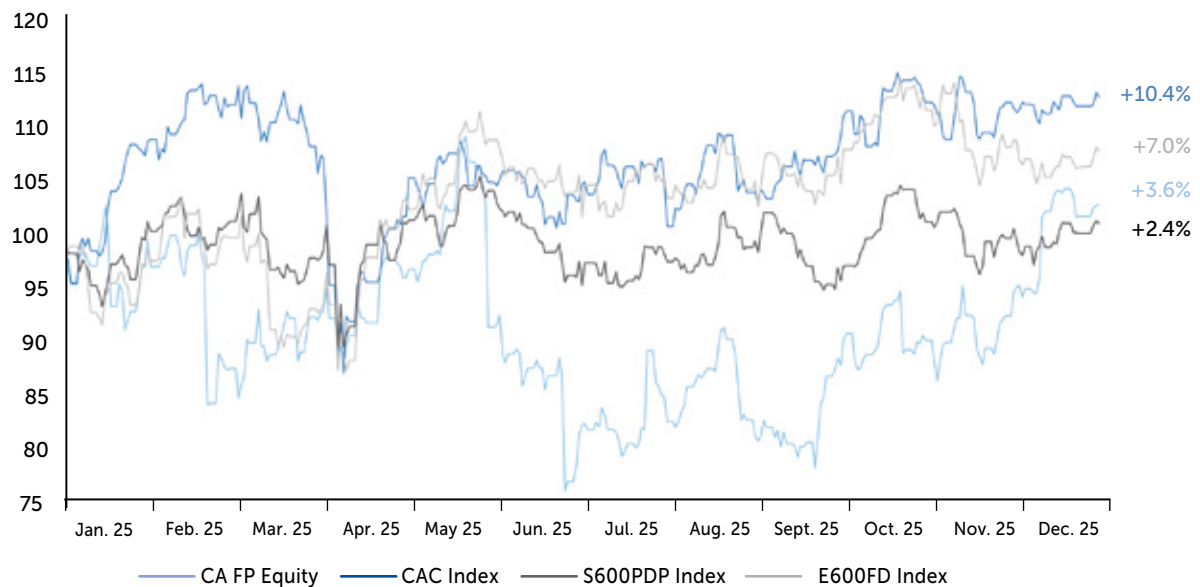
(2) Average daily volume on Euronext.

(3) Ordinary dividend: 0.92 euros. Special dividend: 0.23 euros.

(4) Subject to approval by the Shareholders' Meeting.

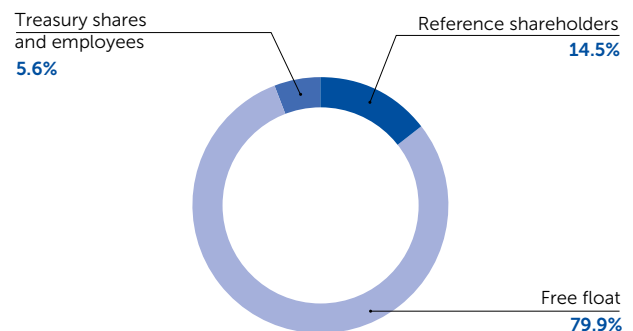
(5) Ordinary dividend: 0.97 euros.

CARREFOUR SHARE PRICE



Share capital and ownership structure

At December 31, 2025, the share capital amounted to 1,840,786,972.50 euros (one billion, eight hundred and forty million, seven hundred and eighty-six thousand, nine hundred and seventy-two euros and fifty cents), divided into 736,314,789 shares with a par value of 2.50 euros each. The number of voting rights at December 31, 2025 was 825,190,471. After deducting the voting rights that cannot be exercised, the total number of voting rights was 795,109,220. To the Company's knowledge, the breakdown of the capital at December 31, 2025 was as follows:



1.6.3 SUMMARY OF 2025 NON-FINANCIAL PERFORMANCE ⁽¹⁾

Results of the CSR and Food Transition Index for 2025

Carrefour has deployed a CSR and Food Transition Index in order to monitor the achievement of its objectives, assess its CSR performance and motivate its in-house teams. Since 2019, the Group's progress towards meeting these objectives has been included in the criteria for executive compensation. This performance can account for up to 20% of the variable compensation of the Chairman and Chief Executive Officer and all members of the Group and country Executive Committees.

This index is also used to calculate 25% of executive compensation as part of the long term incentive plan, which includes free share grants subject to presence and performance conditions. This plan concerns the two highest levels of management and the key talent making a significant contribution to the Company's transformation.

For Group executives eligible for variable compensation, up to 20% of their variable compensation based on Carrefour's performance as measured by the CSR and Food Transition Index. In 2025, this non-financial performance directly influenced the variable compensation of around 1,000 managers.

Compensation	Beneficiary	Number of people concerned	Percentage of CSR index in collective targets
Variable compensation	Chairman and Chief Executive Officer	1	up to 20%
	Group managers	around 1,000	up to 20%
	Managers in France	around 10,000	up to 20%
Long-term incentive plan	Executives	707	up to 25%

Designed to cover a period of several years, the index measures CSR performance every year for each of the 16 indicators. The Index's overall score is a simple average of the score for the 16 indicators. The CSR index and its integrated sub-indicators and targets form an integral part of the Sustainability Statement, which is subject to a limited assurance report by the Statutory Auditors. When the Carrefour 2026 strategic plan was unveiled in November 2022, the Group strengthened its commitments to sustainable agriculture, climate action, fighting against deforestation in Brazil, nutrition and inclusion. The new commitments were integrated into the CSR and Food Transition Index in 2023. In 2025, two new indicators were added to the CSR and Food Transition Index:

- a climate score indicator, with a minimum score of 8/10 by 2030;
- an indicator relating to SLBPs (Sustainability Linked Business Plans): 200 SLBPs signed with the Group's suppliers by 2030.

The addition of these two indicators follows the removal of three indicators that were integrated into the long term incentive plan (LTIP):

- climate (Scopes 1 & 2): 50% reduction in GHG emissions (Scopes 1 & 2) by 2030, and 70% reduction by 2040 (vs. 2019);
- supplier commitments: 500 suppliers committed to the Food Transition Pact by 2030;
- raw materials: score for rolling out action plans to protect forests, animal welfare, land, marine resources and human rights.

This ensures indicators are not double counted between the LTIP and the CSR and Food Transition Index.

(1) This section refers to the following GOV-3 and SBM-2 elements required by the CSRD: *Integration of sustainability-related performance in incentive schemes* (see Chapter 2, Sustainability Statement).

Category	Objective	2024	2025	Score
Products				
Raw materials	Score for rolling out action plans to protect forests, animal welfare, land, marine resources and human rights	88%	117%	117%
Stores				
Climate Scopes 1 & 2	50% reduction in GHG emissions (Scopes 1 & 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-48%	-57%	154%
Customers				
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	393	568	172%

In 2025, Carrefour exceeded its non-financial objectives, as measured by its CSR and Food Transition Index, with a score of 113%⁽¹⁾. This performance reflects in particular the Group's lead in plant-based alternatives, store climate scores, and sugar and salt reductions in Carrefour own-brand products.

Category	Objective	2024	2025	Score
Products				112%
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	6.2 billion euros ⁽²⁾	7.5 billion euros	110%
Plant-based alternatives	650 million euros in sales of plant-based proteins ⁽³⁾ by 2026	621 million euros	664 million euros	123%
	Two Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026			106%
Packaging	1. 300 million euros in sales of bulk products and goods in reusable packaging by 2026	256 million euros ⁽⁴⁾	363 million euros	145%
	2. 100% reusable, recyclable or compostable items of packaging in 2025	56%	67%	67%
Partner producers	50,000 partner producers by 2026	52,024	51,490	110%
Stores				108%
Food waste	50% reduction in food waste (vs. 2016)	-50%	-51%	102%
Waste	100% of waste to be recycled by 2025	73%	80%	80%
Climate score ⁽⁵⁾	Store climate score of 8/10 in 2030	New	8.5	141%
Climate (Scope 3)	Top 100 suppliers with a climate trajectory validated by a third party by 2026	53	87	109%
	20 megatonnes avoided by 2030	1.644	n.a. ⁽⁶⁾	
Customers				120%
Nutrition and health	Two objectives to reduce sugar and salt in Carrefour-branded products by 2026 (vs. 2022)			127%
	1. Elimination of 2,600 tonnes of sugar from Carrefour-brand products by 2026 (vs. 2022)	1,336	2,155	113%
	2. Elimination of 250 tonnes of salt from Carrefour-branded products by 2026 (vs. 2022)	252	350	140%
Customer community	An active community of consumers of healthy and sustainable products in each of the eight countries where the Group operates	8	8	100%
SLBP ⁽⁷⁾	The signing of 200 SLBP contracts with our suppliers by 2030	New	31	155%
Act for Food	Minimum score of 75/100 for the question "Does Carrefour help you eat better?" by 2026	64	68	97%

Category	Objective	2024	2025	Score
Employees				111%
Employee engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	81 ⁽⁸⁾	80 ⁽⁹⁾	120%
Gender equality	Women to account for 35% of Top 200 managers by 2025	28%	32%	92%
Training	At least 50% of employees provided with access to training every year	69%	64%	127%
Disability	15,000 employees with a disability by 2026	14,201	14,403	106%

(1) In connection with the sale of Carrefour Italy that was completed on December 1, 2025, data for all metrics (except employee metrics) were estimated for the period running from October 1, 2025 to December 31, 2025. The indicators in the employee section do not include Italy.

(2) Sales of national brand products with "sustainable forest" labels in France were not taken into account.

(3) This indicator measures sales of alternatives to products of animal origin (e.g., meat substitutes, plant-based milks and yoghurt). Sales of legumes were added to this indicator in 2023 (chickpeas, lentils).

(4) Application of a more restrictive calculation methodology, selecting only sales of products that take into account the offer of an effective reuse service.

(5) This indicator measures the proportion of climate actions implemented in stores. Scope: integrated stores in France. This objective will gradually be extended to the entire Group for integrated and franchised stores.

(6) Carrefour has updated its reporting methodology and now uses the LESS platform, a collaborative platform developed with Perifem and nine retailers in France. Data is not yet available for 2025 and will be collected from suppliers from 2026.

(7) Non-financial agreements that complement commercial contracts, focusing on the Group's priorities: including, in particular, decarbonisation, reduction of plastic use, biodiversity, animal welfare, etc.

(8) Ipsos, December 2024 - 17,939 respondents out of a representative sample of the total consolidated workforce of 25,781 employees.

(9) Ipsos, 16 June to 6 July 2025 - 23,947 respondents out of a representative sample of the total consolidated workforce of 26,779 employees.

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

Topics	CSR Index performance indicators	Average score - 2025
Climate change ESRS E1 – Section 2.1.2.1	Five associated objectives Objectives 2, 4, 5, 7, 8	117%
Pollution ESRS E2 – Section 2.1.2.2	Two associated objectives Objectives 1 and 4	110%
Water and marine resources ESRS E3 – Section 2.1.2.3	-	-
Biodiversity ESRS E4 – Section 2.1.2.4	Three associated objectives Objectives 1, 2 and 4	115%
Circular economy ESRS E5 – Section 2.1.2.5	Three associated objectives Objectives 3, 5 and 6	96%
Employees ESRS S1 – Section 2.1.3.1	Four objectives on Carrefour's own workforce No. 14, 15, 16 and 17	111%
Value chain workers ESRS S2 – Section 2.1.3.2	-	-
Affected Communities ESRS S3 – Section 2.1.3.3	-	-
Consumers and end-users ESRS S4 – Section 2.1.3.4	Three objectives associated with consumers and end-users Objectives 10, 11, 13	108%

As part of the new 2026-2030 strategic plan, a new CSR index is proposed in order to strengthen the alignment between overall performance and governance.

Below are the changes to the CSR index from 2026 onwards. These changes make it possible to renew or close the KPIs expiring in 2025 and to integrate new strategic CSR challenges, linked in particular to health, but also to downstream transportation and the adaptation of stores and agricultural sectors to climate change. Societal innovation, the use of data and artificial intelligence all contribute to achieving these objectives.

Category	Objective
Products	
Food transition	8.5 billion euros in sales of organic and certified sustainable products by 2030 ⁽¹⁾ ; 1 billion euros in sales of plant-based proteins by 2030
Packaging	Three objectives on packaging reduction, bulk and reuse implemented by 2030 ⁽¹⁾⁽²⁾
Adapting supply chains	15 product lines/supply chains to be covered by a nature and climate transition plan by 2030 ⁽¹⁾ ; 100 suppliers committed to regenerative agriculture by 2030
Climate	150 suppliers committed to a climate strategy by 2030 ⁽¹⁾
Stores	
Circular economy	60% reduction in food waste by 2030 (compared to 2016); 10% reduction in non-recovered store waste by 2030 (vs. 2024)
Store score	Store climate score of 8/10 by 2030
Transport	27.5% reduction in GHG emissions from downstream transportation by 2030 (vs. 2019); 6,000 parking spaces equipped with electric charging stations by 2030
Climate change adaptation	100% of at-risk sites in relation to climate change to implement training and awareness-raising initiatives by 2030
Customers	
Customer community	10,000 customers taking part in a field experiment enabling them to make more informed choices by 2030
Health	50% of food sales from products that contribute to a more balanced diet by 2030 and other health targets ⁽³⁾
SLBP ⁽⁴⁾	The signing of 200 SLBP contracts with our suppliers by 2030 ⁽¹⁾
Act for Food	Minimum score of 66/100 for the question "Does the "Club Carrefour" loyalty programme help you eat better?"
Employees	
Employee engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees
Gender equality	Increased proportion of women in management roles at all levels at Carrefour by 2030 ⁽⁵⁾
Training	At least 50% of employees provided with access to training every year
Disability	Each country must implement five key actions for employees with a disability by 2030 ⁽⁶⁾

(1) Food and non-food.

(2) 500 million euros in sales of bulk products and goods in reusable packaging by 2030. 50% reusable packaging for upstream and downstream transportation by 2030. 10% reduction in virgin plastic in single-use packaging for Carrefour brands by 2030 (vs. 2024).

(3) 50% of food sales from products that contribute to a more balanced diet by 2030: objective based on the recommendations of France's national nutrition and health program (Programme National Nutrition Santé). This objective excludes Nutriscore D and E products, which should be reduced according to the PNNS (e.g., deli meats, sweetened drinks, etc.) and products containing certain controversial additives. Other health targets: (i) 1 billion euros in sales of "free" products (gluten-, lactose-, nitrite-, alcohol-) by 2030, (ii) elimination of 2,600 tonnes of sugar and 250 tonnes of salt from Carrefour-branded products by 2026 (vs. 2022).

(4) Non-financial agreements that complement commercial contracts, focusing on the Group's priorities: including, in particular, decarbonisation, reduction of plastic use, biodiversity, animal welfare, etc.

(5) Women to account for 50% of new cohorts of Graduate and Leaders School, 42% of managers (France only) and 35% of Top 200 Managers by 2030.

(6) These five key actions are to: (i) raise awareness of disability issues among 100% of employees, (ii) train 100% of managers on how to welcome a person with a disability into their teams, (iii) appoint Disability Advisors across all Group retail formats and countries, (iv) create an employee community focused on disability issues in each country, (v) launch three disability initiatives per year.

The objectives included in the LTIP remain unchanged.

Rating agency scores and awards in 2025

Carrefour regularly replies to questionnaires by ratings agencies to assess its performance based on business, social and governance criteria. In 2025, Carrefour answered the S&P-DJSI (Dow Jones Sustainability Index) questionnaire, achieving a score of 65/100.

The Group also submitted the CDP questionnaire and ranked in the CDP's A list, which only includes 4% of companies.

Ratings agency	2020	2021	2022	2023	2024	2025
ISS OEKOM	Prime C+	Prime C+	Prime C+	Prime C+	Prime C+	Prime C+
DJSI – S&P	73	72	69	67	57 ⁽¹⁾	57
MSCI	AA	A	A	AA	AA	AA
WDI	-	-	75	70	77	77
CDP - Climate	A-	A	A	A-	B	A
CDP Forest – see breakdown below						
Palm oil	B	B	B	B	B	C
Soy	B	B	B	B	B	C
Beef	B	B	B	B	B-	A-
Wood and paper	B	B	B	B	B-	B

(1) This decrease was due to the impact of controversies on the overall rating.

In 2025, Carrefour won recognition for the following initiatives:

- Carrefour's support for employees with reading difficulties and/or learning disabilities earned it an award from the French trade magazine LSA in the HR and management policy category;
- its Sustainability-Linked Business Plans (SLBPs) also received awards in the Partnerships and Collaborations category;
- at the 2025 Sustainable Transformation Summit, the event which recognises outstanding sustainable development initiatives, Carrefour was awarded the Editor's Choice Award by the environmental journalism website 100 Transitions. This award recognises the quality and impact of the Group's sustainability initiatives, together with its broader commitment to the social and environmental transition.

1.7 Simplified legal chart

France					
Retail	Carrefour Hypermarchés	Société d'exploitation Amidis et Compagnie (Supermarchés intégrés)	Carrefour Proximité France	Genedis (cash & carry)	Provencia
	Cora	Supermarchés Match			
E-Commerce	Greenweez	Carrefour Drive			
Logistics	Carrefour Supply Chain				
Purchasing	Interdis (Centrale d'achat alimentaire)	Maison Johanes Boubée (Boissons)			
Real Estate	Carrefour Property France	Carmila			
Financial Services	Carrefour Banque (Services financiers)	Carma (Assurances)	Market Pay (Monétique)		
Europe					
	Belgium	Spain	Italy	Poland	Romania
Retail	Carrefour Belgium	Centros Comerciales Carrefour		Carrefour Polska	Carrefour Romania
Financial Services	Fimaser	Servicios Financieros Carrefour			
Real Estate		Carrefour Property España			
		Carmila España	Carmila Holding Italia		
Purchasing	Concordis	Eureca Mayoristas			
		Eureca Trading			
Latin America					
	Argentina	Brazil			
Retail	INC SA	Atacadão			
Financial services	Banco de Servicios Financieros	Banco CSF			
Africa & Middle East					
	Tunisia / Algeria	Marocco	Turkey		
Retail	UHD	Hypermarché LV / Maxi LV	Carrefoursa Carrefour Sabanci Ticaret Merkezi *		

* Listed company

100% owned

Less than 50% owned

50% or more owned

2

SUSTAINABILITY STATEMENT AND DUTY OF CARE PLAN

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2.1 Sustainability Statement

Introduction

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

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

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

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

2.1.1 GENERAL DISCLOSURES [ESRS 2]

2.1.1.1 General disclosures

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

The Group's strategy, business model and value chain are described in Chapter 1: Group overview, Section 1.1.6 Our business model, Section 1.1 Group profile – Executive summary 2025 and Section 1.3 Carrefour 2026 plan – Strategy and progress report.

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

2.1.1.1.1 Governance

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

■ The Board of Directors

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

At December 31, 2025, the Board of Directors had 12 members (excluding Directors representing employees), six or 50% of whom were women and 67% of whom were independent (these percentages do not include the two Directors representing employees). Three of the Directors were of foreign nationality. In addition, four committees are chaired by Independent Directors. [GOV-1] - 21(b), 21(d), 21(e), 20(b)

Of the 13 Board members (excluding the two employee representatives), 11 have executive management experience, 10 have governance experience, 9 have financial expertise, 11 have international experience, 7 have expertise in CSR, 8 in digital transformation and innovation, and 7 in the retail sector. [GOV-1] - 21(c) In 2025, the members of the CSR Committee were given training on health and safety issues.

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

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

The specialised Committees are made up of Directors appointed by the Board of Directors for the period during which they are in office. They report regularly to the Board of Directors on their work and submit to it their observations, opinions, proposals and recommendations. To this end, the Chairman of each specialised committee (or, if they are unavailable, another member of the same specialised committee) gives an oral summary of their work to the Board of Directors at its upcoming meeting. [GOV-1] - 20(a)

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

■ **The CSR Committee** oversees the Group's sustainability performance and sets its goals in the various areas of corporate social responsibility. In 2025, it focused particularly on the topic of health, having been centred on the CSRD, regulations on imported deforestation, and biodiversity in 2024. This in-depth work enables its members to build up expertise on these topics [GOV-1] - 19, [GOV-1] - 20(c), [GOV-2] - 25;

The CSR Committee also oversees the double materiality assessment. [GOV-1] - 22(d), 23(a), 23(b)

■ **The Audit Committee** oversees the reliability of the data reporting and associated internal control processes implemented by the Group Finance department, thereby ensuring the management of sustainability performance and the processes enabling the Group to achieve its ambitions. [GOV-1] - 22(c);

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

CSR governance [GOV-1] - 20(c)

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

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

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

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

Sustainability matters disclosed and addressed by the administrative, management and supervisory bodies [GOV 1] - 20(c) & GOV-2

In 2025, the Group and country CSR and Food Transition Index committees addressed all impacts, risks and opportunities relating to the Group's priorities, as defined in the CSR and Food Transition Index. The Food Transition Rules Committee specifically examined all impacts, risks and opportunities concerning suppliers and goods marketed by the Group. [GOV-2]- 26(a)

This governance is supported by the integration of sustainability outcomes into the incentive systems. [GOV-2]-27. The compensation policy for company officers is set by the Board of Directors, on the recommendation of its Compensation Committee. It is submitted annually to the Shareholders' Meeting for approval. [GOV-3] - 29 (a). Carrefour has established a CSR and Food Transition Index to monitor the achievement of its objectives, assess its CSR performance and motivate its internal teams. This index is presented in Chapter 1, Section 1.6.3 Summary of 2025 non-financial performance of this report [GOV-3] - 29(d). It consolidates Carrefour's priority sustainability objectives and measures the Group's performance against annual targets for each of these objectives in the form of a single score.

Since 2019, the Group's performance in achieving these objectives has been incorporated into the executive compensation criteria to provide a basis for calculating executive compensation under the long term incentive plan (LTIP) and for the annual variable compensation and LTIP of the Chairman and Chief Executive Officer. Since 2021, the CSR index has been integrated into the variable compensation of executives in integrated countries. [GOV-3] - 29(c)

Under the 2025 compensation policy for the Chairman and Chief Executive Officer:

- 20% of the annual variable compensation of the executive company officer is linked to the results of the CSR and Food Transition Index;
- 25% of the variable LTIP compensation of the executive company officer is dependent on the achievement of three criteria, already tracked in the CSR and Food Transition index, and which reflect the Group's long-term commitments to combating climate change, namely (i) sensitive materials, (ii) greenhouse gas emissions and (iii) supplier engagement. [GOV-3] - 29 (c), (d)

Sustainability Statement governance [GOV-2]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- the reporting manuals drawn up by the Group CSR department, which give a clear definition of all the applicable performance metrics, the data used to calculate them, and the corresponding reporting scopes;
- RACI (Responsible, Accountable, Consulted, Informed) procedures, which specify the reporting coordinator within the Finance department for each country, as well as the roles and

responsibilities of the business-line contributors for each performance metric;

- local reporting procedures, which are drawn up in order to specify the methods for collecting each type of data via the various business-line applications, as well as relevant control points for reliability assurance;
- control points on the information reported, in accordance with procedures.

There are several tiers of control:

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

2.1.1.1.2 General elements of the CSR approach

Summary of improvements to the Sustainability Statement in 2025

In 2025, the presentation of the information in the Sustainability Statement was unchanged compared with 2024. Improvements have been made to the scope of the Sustainability Statement and the completeness of the disclosures in line with the requirements of European Sustainability Reporting Standards (ESRS).

- Improving the clarity of disclosures:
 - double materiality assessment (see Sections 2.1.1.4.2 Methodology for updating the double materiality assessment and 2.1.1.4.3 Results of the double materiality assessment): the number of IROs has been streamlined to facilitate understanding of the material sustainability matters for the Group, and double materiality is now represented visually,
 - objectives and targets:
 - additional information has been included in the tables of targets to facilitate understanding of the Group's performance, and the results are now presented per target,
 - only the most strategic targets are presented in the tables of targets, but the tables of metrics are exhaustive;
- Scope and methodology:
 - scope of the information presented (see Section 2.1.1.1.2 General elements of the CSR approach – General basis for preparation of the Sustainability Statement [BP-1]): data relating to Cora and Match have been included in the 2025 Statement (with certain exclusions kept), and warehouses have been incorporated into all the reporting,
 - estimates (see Section 2.1.1.1.2 General elements of the CSR approach – Disclosures in relation to specific circumstances [BP-2]): data relating to Italy is still included in the environmental metrics,
 - the methodology used for calculating Scope 3 emissions has been improved (see Section 2.1.2.1.2.3 Metrics and performance related to ESRS E1 – Climate change);
- Availability of information: new targets have been set for the following IROs:
 - store accessibility for people with disabilities,
 - damage to consumer health due to poor product quality and/or lack of hygiene,
 - physical risks associated with climate change: vulnerability of sites and supply chains,

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- impacts of climate change on human health, welfare and access to food,
- impact of sites and property development on biodiversity,
- work-related accidents and ill health affecting workers,
- physical harm of workers,
- physical and mental harm caused to customers,
- accusations against Carrefour of failing to respect the particular rights of indigenous communities,
- accusations against Carrefour for the poor environmental, social and ethical practices of its suppliers,
- bad lobbying practices.

The Group also endeavours to define a policy, an action plan and a target for each material IRO identified as part of its double materiality assessment. Defining these policies, action plans and targets requires substantial preliminary work, and the Group increased the availability of this information in 2025. This statement specifies any missing policies, action plans and targets.

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

Reporting is conducted on a quarterly basis. Annual reporting is used to prepare the Sustainability Statement. The period used for annual reporting is the calendar year (January 1 to December 31, 2025), without modifying the data for previous years.

Data collection methods

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

From a quantitative perspective:

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

Automatic data checks are performed in the tool.

Environmental data control methods

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

second level of data control. Inconsistencies and errors that are found are reviewed together with the countries and corrected as needed.

Social data control methods

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

Scope of consolidation - 5(a) and 5(b)i

The basis for preparation of this Sustainability Statement is the consolidated scope of the Carrefour group as presented in Chapter 6 of the Universal Registration Document, with the exceptions set out below. The publication of this Sustainability Statement was authorised by the Board of Directors at its meeting of February 17, 2025.

As new entities join the Group, a process is put in place to gradually consolidate them in Carrefour's sustainability reporting. The first stage of this process involves drawing up estimates in order to carry out an initial performance assessment, while the newly-consolidated entities are given time to build their sustainability performance and gradually align their practices with the Group's standards.

If any data is excluded because information about a particular geographical area or business unit is unavailable or unreliable, the exclusions are systematically specified in the metrics tables.

Scope of policies, targets and action plans

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

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

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

Coverage of the value chain - 5(c)

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

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

Choice of metrics

■ CSR metrics

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

CSR and Food Transition Index

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

Methodology for calculating the CSR and Food Transition Index

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

Change in the CSR and Food Transition Index

In 2025, two new metrics were added to the CSR and Food Transition Index:

- a CSR score metric, with an objective of achieving at least 8/10 by 2030;
- a metric relating to SLBPs (Sustainability Linked Business Plans, defined in section 2.1.1 Climate change [ESRS E1]): 200 SLBPs signed with the Group's suppliers by 2030.

These two metrics were added following the removal of three metrics that were included in the long term incentive (LTI) plan:

- climate (Scopes 1 & 2): 50% reduction in GHG emissions (Scopes 1 & 2) by 2030, and 70% reduction by 2040 (vs. 2019);
- Food Transition Pact: 500 suppliers committed to the Food Transition Pact by 2030;
- raw materials: score for rolling out action plans to protect forests, animal welfare, land, marine resources and human rights.

This avoids double counting of metrics between the LTI plan and the CSR and Food Transition Index.

■ Scope of environmental and social metrics

■ The E.U. Green Taxonomy:

Regarding the Group's banking activities, Carrefour has elected to apply the transitional provisions for financial undertakings introduced under Commission Delegated Regulation (EU) 2026/73 for the 2025 and 2026 reporting cycles.

■ Store environmental metrics (e.g., food waste, general waste, energy)

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

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

Regarding waste metrics (see ESRS E5, Circular economy), the reporting scope now includes integrated warehouses.

■ Merchandise metrics (e.g., organic products, Carrefour Quality Lines, sustainable fishing, responsible forest management, textiles, packaging and animal welfare)

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

- The So'bio, and Promocash banners were incorporated into the merchandise metrics in 2025.
- Regarding the textile metrics, they are reported by the purchasing centres (including, for example, the Global Sourcing purchasing centre).
- The tonnes of packaging avoided metric is calculated based on the quantities of packaging purchased as reported by the purchasing centres (including, for example, the Global Sourcing purchasing centre), except for Brazil which calculates the metric based on the quantities of packaging sold.

■ HR metrics

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

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

■ Environmental information

Logistics: CO₂ emissions from the Group's logistics activity include CO₂ emissions from downstream road transport. This metric counts CO₂ emissions related to the transport of goods between warehouses and stores. The following CO₂ emissions are not taken into account:

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

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

In the vast majority of cases, CO₂ emissions related to the transport of goods are calculated on the basis of distance travelled since there is no actual data on service providers' fuel consumption and average consumption by type of vehicle.

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

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

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

Waste: the chosen reporting scope includes entities that use waste collection companies which provide information about the tonnage of waste removed. Generally speaking, when waste is collected directly by local authorities, information is not available (the case at present in Spain, Italy, Poland and France). The tonnages of waste evacuated by local authorities were therefore estimated in Spain, Italy (SM) and Poland using a methodology approved by the Group. For France, only stores and warehouses whose waste is managed by private service providers have been included in the data.

Sustainability-Linked Business Plan (SLBPs): SLBPs are non-financial agreements between a Supplier Partner and Carrefour, aimed at giving the Supplier Partner a framework for a CSR action plan (reducing carbon emissions, reducing the use of plastic, respecting biodiversity and animal welfare, etc.), measured using performance metrics that are science-based and certified by an accredited independent third party.

Store climate score: the store climate score measures the roll-out of 10 carbon-reduction actions in all integrated stores, based on data reported by the stores themselves.

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

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

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

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

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

■ Product information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

■ Customer information

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

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

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

■ Human resources information

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

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

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

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

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

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

Disclosures in relation to specific circumstances [BP-2]

This Sustainability Statement was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), as transposed into French law by Ordinance 2023-1142 of December 6, 2023, and in accordance with European Sustainability Reporting Standards (ESRS). The matters reported on in the 2025 Sustainability Statement reflect the estimates and the adjustments inherent in the extensive scope of Carrefour's activities.

Main estimations and uncertainties relating to metrics:

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

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

The main estimations used in the 2025 Sustainability Statement were as follows:

- waste collected directly by the local authorities, as this information is not available. In this case, the tonnages of waste evacuated by the local authorities is estimated using a methodology approved by the Group. This applies to certain types of waste in France, Spain, Poland and Italy (SM);
- in connection with the sale of the Italy BU that was completed on November 30, 2025, all ESRS data for Italy (except S1 data) for the period from October 1, 2025 to December 31, 2025 are based on estimates. This BU was consolidated for the full year in 2025. For ESRS S1 data, Italy was excluded from the reporting scope for social metrics;
- the fourth-quarter CSR metrics for Italy were estimated based on the following:

■ Product-related data:

For the partner producers and raw materials metrics, the Q4 2025 estimated data is the same as the reported data for Q3 2025.

For the certified sustainable products, plant-based alternatives, and loose-sold products and reused packaging metrics, the data was extrapolated using the reported Q3 data and applying the ratio between the reported data for Q4 2024 and Q3 2024.

Data for the packaging MDE (Material Design and End-of-life) metric was extrapolated using Q2 2025 data and applying the ratio between the data for Q4 2024 and Q2 2024.

■ Store-related data:

For the Waste, Food Waste and Energy metrics, data was extrapolated based on the reported data for Q3 2025 and applying the same store surface areas. $Q4\ 2025 = Q3\ 2025 / 9 \times 12$ except in the following cases:

- Consumption of heating and gas purchased in Q4 2025 was extrapolated based on the ratio between the data for Q4 2024 and Q3 2024.

For solar panels, the estimated data is the same as the actual data for Q3 2025, and for electricity generated by the solar panels in Q4 2025 the estimates are the same as the data reported for Q3 2025 to take into account seasonality (rather than an annual average).

For the use of refrigerants, the estimated data for 2025 is the same as the actual usage data reported for 2024.

■ Customer-related data:

The data used for the Engaged customer community and Sustainability-Linked Business Plan/Partnership metrics are the same as the reported data for Q3 2025.

The data for the health-related metrics concerning reducing salt and sugar in our own-brand products was extrapolated based on the reported data for Q3 2025, rounded to the nearest 0.1 tonne. $Q4\ 2025 = Q3\ 2025 / 9 \times 12$.

■ Human resources data:

This corresponds to the reported data for Q2 2025.

■ Percentage of sales generated from petroleum products:

Over the last five years, the percentage of sales generated from petroleum products has represented between 7% and 11% of the Group's consolidated sales. This figure is subject to considerable volatility depending on price fluctuations and applicable taxes. The Group reports the CO₂ emissions associated with fuel sales, which are directly correlated with the volumes and quality of fuel sold.

Restated data

In 2025, Carrefour had to restate the baseline data for 2019 for its climate-related metrics. This entailed:

- incorporating warehouses for Group data (Scopes 1 & 2);
- incorporating the bakery and pastry production unit in Belgium (Scopes 1 & 2);
- incorporating Cora and Match in France (Scopes 1 & 2);
- incorporating SAMS and BIG in Brazil (downstream transportation).

Information not disclosed with respect to 2025

Carrefour has implemented a programme of continuous improvement in its sustainability metrics. The Group is striving to improve the robustness, representativeness (coverage rate of metrics) and completeness of the information disclosed. Despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information in 2025. Carrefour will continue to implement its improvement programme over the coming years. The following information will not be disclosed for 2025:

- **regarding the equity ratio or the annual total compensation ratio of the highest paid individual to the median annual total compensation for all employees (ESRS S1-16 §97b)**, Carrefour is not able to disclose this information as it does not have a centralised system enabling it to calculate median compensation across the Group. Carrefour does however disclose a median ratio for the scope of Carrefour Management's and Carrefour SA's employees working at the Group's head office in France for several years. This disclosure is provided in Section 2.1.3.1.4 ESRS S1, Adequate wages for Carrefour employees);
- **regarding payment practices** (ESRS G1 G1-6 §33a and b): in each of its operating countries, Carrefour makes every effort to

comply with the applicable regulations and its contractual undertakings with its suppliers. In this report, Carrefour provides information on compliance with legal payment terms in France, Brazil and Spain in Section 2.1.4.1.2 Developing a responsible purchasing strategy across the value chain. This scope accounts for 85% of Group sales. Work was carried out in 2025 to ensure the availability of this information and of the other information required under paragraphs 33a and 33b of ESRS G1 G1-6, namely the average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payments starts to be calculated and the percentage of payments made within the applicable contractual payment periods. However, the consolidation of this data at the Group level requires additional work to ensure its reliability, as different entities and countries are involved, with different definitions and time horizons for different product categories.

Information not available with respect to 2025

Financing of the Group's transition plan: in relation to climate change mitigation, the Group is investing in order to implement its carbon-reduction pathway related to cooling systems that use fluorinated refrigerants and to decreasing energy consumption (see Section 2.1.2.1 Climate change [ESRS E1]). Annual budgets are set in conjunction with the Group's countries of operation to ensure that the action plans are effectively implemented. The amounts of current and future capital expenditure specifically allocated to climate action are not monitored. This data is also subject to fluctuations related to market trends and economic conditions during the year. Given the uncertainties inherent in this forward-looking information, it is not presented in this report at this stage. The Group's other action plans are all driven mainly by the commitment of Group teams and interaction with suppliers to promote innovation in value chains. They therefore do not require significant investment by the Group. They do, however, generate operating expenses. As these are spread across CSR, business and store teams, it is impossible to measure them accurately.

Scope of the Sustainability Statement:

The scope is described in BP-1 above and in the topical chapters.

- Following the acquisition of Cora and Match in France, all of the data includes Cora and Match, apart from data related to general waste and food waste (an action plan has been drawn up in order for this data to be included as from 2026).
- As the Italy business was sold on 30 November 2025, the environmental information for this business has been estimated for the last quarter of 2025. Italy has also been excluded from the reporting scope for social metrics.

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

Interests and views of stakeholders [SBM-2]

Methods for changing practices based on taking into account stakeholders' interests and views ⁽¹⁾

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

- **transparent targets and results:** transparent goals with stakeholders supported at the highest level of the organisation: Carrefour identifies material issues and imperatives, sets quantitative targets and works closely with its partners on drawing up action plans. These targets form an integral part of the Group's strategic plan (see Chapter 1, Presentation of the Carrefour group). In addition, 17 of them are included in the CSR and Food Transition index, which is used as a performance measurement tool for all of the Group's business lines. The Group reports transparently on its sustainability progress (see Section 1.6.3 Summary of 2025 non-financial performance). Its policies are shared with stakeholders through a range of published documents (Universal Registration Document, Carrefour group thematic reports), official documents circulated to stakeholders with which Carrefour has an established business relationship (Code of Ethics, Supplier Ethics Charter and working groups such as the Food Transition Pact), and panels and conferences organised on a regular basis. These policies are also available to the Group's customers and can be consulted on the [Carrefour.com](https://www.carrefour.com) website. In the interests of transparency and accessibility, documents can be consulted directly online and are translated into English. To ensure that the policies are easy to understand, the documents are available in local languages in PDF format, and the videos have been translated.
- **consultation and listening to stakeholders:** stakeholder interests are taken into account when defining policies that respond to IROs. Stakeholder communication takes place through the following channels:
 - **specialist organisations:** Group teams are in regular contact with stakeholders who are specialists in CSR issues. Carrefour organises bilateral consultations to define and update action plans, as well as collective consultation meetings on specific issues (health, packaging, fishing, e-commerce, etc.).
 - **investors:** The Group regularly communicates with investors through interviews and group meetings. Investors can also report potential alerts or material issues that the Group takes into account when drawing up its action plans.
 - **internal teams and employee representatives:** Carrefour presents its CSR action plans and results to its various employee representative bodies at both country level and international level. This communication – which is conducted within the framework of the worldwide agreement signed with UNI Global Union – helps to identify

areas that require attention. The results of the double materiality assessment were presented and discussed at the Group's European Works Council meeting on October 16, 2025;

- **implementation of innovations at local and international level** in collaboration with partners (suppliers, start-ups, SMEs, non-profits, etc.). By proposing new products, new services and new packaging to customers, Carrefour can test and verify customer demand before rolling out solutions widely in its stores. Examples include the "C'est qui le patron" brand, the "Apporte ton contenant" initiative to reduce packaging and the "Too Good To Go" solution;
- **transformation of market norms and standards**, through collaborative work by retail companies, suppliers and stakeholders in the value chain, and non-profits and public authorities. Widely deploying tried-and-tested innovations is a particular example of how this can be achieved. We have initiated the creation of cooperatives in a range of domains, such as packaging, plant-based proteins, loose-sold products and returnable packaging, and we play an active role in our industry's trade organisations: PERIFEM, FCD, CGF, ECR.

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

Customer engagement tools

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

Ways of engaging direct suppliers and service providers

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

For example, the Group has a Supplier Ethics Charter which forms an integral part of all purchase contracts in all countries. This charter is based notably on Carrefour's continued compliance with and promotion of the Universal Declaration of Human Rights, the eight fundamental conventions of the International Labour Organization (ILO), the Guiding Principles of the Organisation for Economic Co-operation and Development (OECD), the ten principles of the United Nations Global Compact and the UN Guiding Principles on Business and Human Rights. Its content, scope and changes are described in Section 2.1.4.1. G1 Business conduct.

(1) The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table of stakeholder information for each ESRS.

Carrefour also encourages its suppliers to adopt more virtuous practices through various collaborative initiatives:

- the Food Transition Pact, which has two key components for encouraging supplier engagement: an international pact, designed for suppliers operating in several Group geographies, and national pacts, managed locally to involve suppliers in issues specific to each particular country. Membership of the international pact is voluntary and requires fulfilling at least two of the four eligibility criteria (related to climate, packaging, health/nutrition and biodiversity). Applications for membership, which are submitted to the Carrefour CSR team, are analysed by a panel of experts. This pact provides a strategic forum for communication about CSR issues, with quarterly discussions between members. At end-2025, 568 suppliers were members of the Food Transition Pact.

As part of the Food Transition Pact, Carrefour has set up several coalitions whose members comprise manufacturers, producers, non-profits and civil society actors, to work together to accelerate the transformation of supply chains and help create sustainable food systems;

- the climate and plant-based alternatives coalition: in 2023, Carrefour launched an international coalition to accelerate sales of plant-based alternatives, which comprised 17 industrial partners as of end-2025;
- the organic coalition: in 2025, Carrefour created a coalition of 16 manufacturers united alongside Carrefour in their commitment to organic produce. The coalition's work in 2025 led to the identification of 20 priority actions, divided into four strategic drivers:
 - mobilising the store network,
 - displaying organic produce to advantage in stores,
 - promoting organic produce,
 - encouraging consumers to go organic, with reassuring labels and certifications;
- the "free-from" coalition: Carrefour has set itself the objective of becoming the leader in "free-from" products, with sales of 1 billion euros by 2030. In line with this goal, in 2025, Carrefour launched a coalition of 16 suppliers in France, covering gluten-free, lactose-free, nitrite-free and alcohol-free products,

with a view to drawing up an action plan to increase and mainstream the product range in these four segments;

- the biodiversity coalition, whose aim is to make biodiversity understandable for Carrefour's customers and to promote sustainable farming practices. This coalition's actions include visits to farms and fields through the *Champs des rencontres* programme, as well as programmes to enhance customers' in-store experience of nature-friendly offerings, and helping shoppers to navigate to more sustainable choices to meet their demand for more eco-conscious options;
- the packaging coalition, whose aim is to address the issue of packaging through a holistic, collaborative and cooperative approach, and consider various packaging solutions and innovations (alternatives to plastic, and reducing, recycling and re-using packaging).

In addition to collective approaches, Carrefour also puts in place individual initiatives, such as SLBP (Sustainability-Linked Business Partnership) agreements. These non-financial agreements, signed between Carrefour and its suppliers, set multi-year targets based on three topics chosen by the supplier and validated by Carrefour. Each target has a related action plan, an annual pathway and science-based performance metrics. The SLBP process was launched in July 2024, with applications closing in September and reviewed in October. The agreements were signed at the end of 2024 and in the first quarter of 2025. Since 2025, these agreements have included quarterly ESG (non-financial) performance reviews that will be directly linked up with the quarterly financial performance reviews. At end-2025, 31 SLBP agreements had been signed.

Carrefour also adapts its sustainability requirements to the level of control and influence it has over its value chain. Consequently, what the Group expects from its suppliers differs depending on whether they supply Carrefour-brand or national-brand products. For Carrefour-brand products, where the Group exercises significant control over the design, selection of raw materials and manufacturing conditions, strict requirements are imposed for environmental, social and governance issues throughout the product life cycle. For national brands, however, as Carrefour acts within a framework of shared responsibility with the manufacturers concerned, the Group's requirements are focused on joint commitments, recognised standards and progress plans. This approach ensures proportionate, consistent and effective implementation of sustainability requirements throughout its supply chain.

To provide greater clarity about the differences in requirements for Carrefour-brand and national-brand suppliers, the different types of products referred to in this Statement are defined below:

Category	Type of products
Controlled products	Own-brand products, discount products (Simpl brand), "Carrefour Light" own-brand products, and white-label imported products.
Own-brand products	Carrefour-brand products (e.g., Carrefour Bio, Carrefour Quality Lines) and other own brands (e.g., Reflets de France).
Simpl brand	Discount products controlled by Carrefour.
"Carrefour Light" own-brand products	White-label products packaged or sold loose in stores, purchased under national brand contracts, and classified for internal reporting purposes as own-brand products after applying minimum quality assurance requirements (technical specifications, audits and controls).
National brand	Purchased by Carrefour from a supplier and sold under the supplier's brand name.

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

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

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

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

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

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

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

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

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

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

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

Franchised stores account for 79% of the Group's store network, 47% of its retail space under Group banners and 41% of its sales under Group banners. They are mainly small-format stores. There are two types of franchised stores within the Group: franchised stores in the countries in which the Group operates, and franchised stores of international partners.

- **Involving franchised stores in the countries where Carrefour operates directly** (8,233 stores representing 26% of retail space under Group banners).

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

- **Involving international franchise partners** (4,208 stores representing 21% of retail space). Carrefour has 18 international franchise partners, in 42 countries ⁽¹⁾.

Specific coordination to align the CSR strategies of international franchise partners

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

A structured roadmap for sharing the same priorities

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

- (i) animal welfare;
- (ii) tackling deforestation;
- (iii) protecting endangered species;
- (iv) reducing the use of plastic;
- (v) reducing greenhouse gas (GHG) emissions;
- (vi) respecting and protecting human rights.

(1) French overseas departments and territories, Mauritius, Madagascar, Curaçao, Dominican Republic, Saint Martin, Andorra, Greece, Bulgaria, Gibraltar, Morocco, Algeria, Tunisia, Turkey, Israel, the Middle East, East Africa, Mongolia, Taiwan, the Ivory Coast, Cameroon, Senegal, Gabon, Democratic Republic of the Congo.

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

It should be noted that international partners define their own CSR policies. They transmit data relating to store activity on a voluntary basis ⁽¹⁾.

Additional contractual commitments for international franchise partners

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

A collaborative approach: CSR Learning Expedition

Carrefour has created a network of CSR liaison officers within the entities of its various international franchise partners. Through this network, the Group shares rules, best practices, innovative solutions, projects and concepts that franchisees can implement on a voluntary basis. In 2025, Carrefour organised the second edition of its "CSR Learning Expedition" seminar for its international franchise partners. Partners from six countries attended (CFAO, Sabanci, Label'Ve, GBH, Wane, and Indian franchise partners) and during the event they were able to:

- discuss the Group's double materiality assessment process, and in particular the material matters for franchisees;
- receive training on energy efficiency reporting and the consolidation of franchisees' data;
- find out about the Group's initiatives to reduce its Scope 3 GHG emissions.

Integrating franchisees into the Group's sustainability reporting

Although franchisees are not under the operational control of the Carrefour group, they are included in the Group's Scope 3 emissions and its value chain for the purpose of ESRS S2 reporting. In accordance with paragraph B29 of the Application Guidance for IFRS 10, the Group does not have financial control over franchises or lease-managed operations within the meaning of IFRS 10, because the franchisees/lease managers are in charge of these operations and Carrefour does not have the power to direct their relevant activities, for example:

- CSR actions carried out in stores;
- sourcing from local producers;
- sales and marketing strategies;
- structure and financing;
- employee management and pay.

Carrefour applies IFRS 10 for its financial reporting. As the Group does not have operational control over franchisees within the meaning of IFRS 10 they are excluded from its financial reporting.

Stakeholder panels and alert mechanisms

Carrefour works closely with stakeholders via various channels:

- **two-way dialogue and long-term partnerships:** Group teams are in daily contact with expert stakeholders on the various sustainability issues facing the Group (investors, suppliers, scientists, business experts, non-governmental organisations [NGOs], consultants, etc.). Carrefour identifies relevant players with which it wishes to build close dialogue and regularly organises two-way discussions on drawing up and updating action plans;
- **stakeholder panels and topic-focused committees:** several times a year, Carrefour organises working sessions aimed at drawing up practical recommendations about a specific CSR topic. These sessions are attended by around 40 people representing the Group, NGOs, government, customers, investors and suppliers, who come together to share their expertise or point of view on the subject in question. The Group also forms committees of experts on specific topics whenever necessary. This is particularly true in the fight against deforestation: Carrefour has created a group of experts dedicated to assist in building its action plans;
- **alert management through a dedicated mechanism:** the Carrefour group has strengthened its policies and prioritised actions to be taken based on reported alerts. Reported alerts are divided into the following categories:
 - trade union dialogue: a dispute management procedure is incorporated in the UNI Global Union agreement,
 - the whistleblowing hotline, accessible to all employees and partners: a telephone service that can be used by any employee or partner to confidentially report any type of situation or behaviour that contravenes Carrefour's Code of Ethics. The whistleblowing system is described in Section 2.1.4.1.4 Business conduct, ESRS G1.

(1) CPI data is only included in the following specific metrics: franchised stores mainly equipped with LED lighting, franchised stores mainly equipped with doors on chilled cabinets, franchised stores equipped with natural or hybrid refrigeration systems, franchised stores implementing water- and energy-efficiency measures.

- Stakeholder dialogue, publications mentioning Carrefour and alerts handled by the Food Transition Committee: the Group has set up a task force to identify and manage the various alerts related to CSR and due diligence. The task force is in charge of investigating reported alerts and making sure that the most appropriate corrective action plans are implemented if a breach is confirmed.

These various tools enable the Group to take stakeholder interests into account when defining policies in response to impacts, risks and opportunities (IROs). The Group's policies are

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

2.1.1.3 Statement on due diligence [GOV-4]

The table below provides summary information of the due diligence process.

TABLE 1: STATEMENT ON DUE DILIGENCE

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

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

2.1.1.4 Analysis of impacts, risks and opportunities

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

General process and governance

As a first step, the CSR, Risk and Finance departments defined the Group's impact, risk and opportunity universe. Several workshops were held to define the 34 issues resulting from the double materiality assessment, taking into account the Group's risk universe and duty of care risk map. These matters are listed in Section 2.1.1.4.3 Results of the double materiality assessment [IRO-2].

As well as aligning the universe of these matters, the Group also aligned the methods used for the three exercises (CSRD, duty of care and Group risk analysis) for the purpose of consistency when assigning a score to each matter. For each of these 34 matters, impacts, risks and opportunities have been identified based on input from internal and external experts, as well as knowledge gained from previous studies and materiality assessments carried out by the Group. This work is informed by Carrefour's ongoing dialogue with its stakeholders, which is described above.

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

The double materiality assessment was successively reviewed by the following:

- the Group Risk Committee (see sub-section 2.1.1.1 Governance of Section 2.1.1.1 General information);
- the CSRD and Duty of Care Committee, comprising the Executive Directors (members of the Group Executive Committee) of the Engagement, Strategy, Finance, Human Resources, Merchandise and Legal departments and the General Secretariat;
- the Audit and CSR Committees of the Board of Directors, which are responsible for the final approval of the double materiality assessment.

Scope of the assessment

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

1. **short-term:** Carrefour analysed the immediate issues and short-term risks, such as regulatory changes, which could affect its operations in the year in progress or subsequent years;
2. **medium term:** The Group also identified medium-term trends and risks, over a period of three to five years. These include changes in consumer behaviour, technological developments and new legislation, in order to project the opportunities and challenges that could arise in the coming years.

3. **long term:** Lastly, Carrefour integrated long-term issues into its analysis, taking into account factors such as climate change, the transformation of societies and changes in natural resources. These risks and opportunities were projected over timeframes of more than five years, for the purpose of long-term strategic management.

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

Assessment methodology

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

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

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

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

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

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

- the characterisation of the impact, which can be negative or positive, actual or potential;
- the severity, which is assessed according to three criteria:
 - the scale of the impact on stakeholders, individuals, the environment or the market, which can be low, medium, high (with the risk of fatality) or serious (such as fatality, irreversible erosion of biodiversity or bankruptcy),
 - the irremediable character of the impact, which corresponds to damage that cannot be remedied without significant side effects or after-effects, or that is difficult to compensate,
 - the scope of the impact on the individuals and/or areas affected, which can be local, regional, national or global.
- the frequency, the rate at which the impact occurs, and the possibility that the impact exists permanently (maximum frequency).

Definition and management of material IROs

By rating all IROs, it was possible to identify those that were material for the Group and as such to define the matters related to those IROs that are accordingly material for the Group. These matters are listed in the table below in Section 2.1.1.4.3 Results of the double materiality assessment [IRO-2].

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

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

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

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

2.1.1.4.2 Methodology for updating the double materiality assessment

One-off reduction in the number of IROs

Following the publication of the Group's first Sustainability Statement, a number of areas for improvement were identified, particularly in relation to streamlining Impacts, Risks and Opportunities (IROs). The IROs were therefore revised in 2025 to make the Sustainability Statement's disclosures less complex and to take into account regulatory changes and the lessons learned from the first report. Work was carried out to simplify the disclosures in the Sustainability Statement, grouping some IROs together in order to reduce their number and clarify the action plans presented as part of the Group's sustainability reporting.

Update to IRO scoring

The Group updates its IRO scoring on an annual basis, taking into consideration the following:

- the latest developments and strategic changes within the Group, including sales and acquisitions (for example, in 2025 the acquisition of Cora and Match in France and the sale of the Italy BU were taken into account);
- an analysis of any controversies arising during the year and any requests from stakeholders, in order to verify the materiality (or non-materiality) of the IROs.

In 2025, no significant events were identified that required a revision of the sustainability matters used for the double materiality assessment. However, the materiality of some IROs was revised downwards in cases where Carrefour has not identified any related (i) substantiated internal reports, (ii) external questions or requests (e.g. from stakeholders, NGOs, customers or authorities), or (iii) duty of care alerts. The revised scores were validated by the business units concerned.

The IROs classified as non-material in 2025 which were material in 2024 are shown below:

NAME OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
Regulations limiting land take for new sites	Risk	Operations	Medium term
Impacts on workers related to illegal work, child labour and forced labour (S1 - Own workforce)	Impact	Operations	Short term

2.1.1.4.3 Results of the double materiality assessment

FIGURE 1: RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT [GOV-26 (C)]

The double materiality matrix below was used to identify and prioritise sustainability matters according to their impact on both the Group's activities (financial materiality) and its stakeholders (non-financial materiality). In accordance with the CSRD, each sustainability matter has been assessed based on its materiality on the Group's own operations and upstream and downstream value chain.

	Matter	Upstream Operations Downstream				Matter	Upstream Operations Downstream				Matter	Amount Operations	
		Upstream	Operations	Downstream			Upstream	Operations	Downstream			Amount	Operations
E1 – Climate change	Climate change and energy mitigation	●	●	●	S1 – Own workforce & S2 – Workers in the value chain ⁽¹⁾	Adequate working conditions and social climate	●	●	NA	G1 – Business conduct	Corporate culture	☆☆	☆☆
	Climate change adaptation	●	●	●		Adequate wages	●	●	NA		Protection of whistleblowers	☆☆	☆☆
E2 – Pollution	Pollution of air	●	☆☆	●		Occupational health and safety	●	●	NA		Animal welfare	●	NA
	Pollution of water and soil	●	●	●		Equal treatment and opportunities for all	●	●	NA		Political advocacy and lobbying activities	☆☆	●
	Pollution of living organisms and food resources	●	☆☆	●		Training and skills development	☆☆	●	NA		Selection and management of relations with suppliers/franchisees	●	●
	Substances of concern and substances of very high concern	●	☆☆	●		Attracting employees and business conduct policies	☆☆	☆☆	NA		Corruption	☆☆	●
	Microplastics	●	☆☆	●		Child labour, forced and illegal work	●	☆☆	NA		Data security and protection	☆☆	●
	Water	●	☆☆	☆☆	S3 – Affected communities	Economic, social and cultural, civil and political rights	☆☆	☆☆	NA		Fair business practices	NA	☆☆
E3 – Water and marine resources	Marine resources	●	☆☆	☆☆		Specific rights of indigenous peoples	●	☆☆	NA				
E4 – Biodiversity and ecosystems	Biodiversity loss and dependencies on ecosystems	●	●	●		Consumer information	NA	NA	●				
	Deforestation & land-use change	●	●	NA	S4 – Consumers and end-users	Quality of products, health and safety of consumers	NA	NA	●				
	Impacts on the state of species	☆☆	☆☆	☆☆		Accessibility and social inclusion	NA	NA	●				
E5 – Resources and circular economy	Eco-design, resource circularity	●	☆☆	●		Physical and moral integrity of customers	NA	NA	●				
	Waste and anti-waste actions	●	●	●		Access to quality food that is both nutritious and affordable	NA	NA	●				

(1) National franchises are included in the Operations column and international partners are included in the Upstream S2 column.

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

The disclosure requirements to which Carrefour is subject and the incorporations by reference are presented in the appendix to this report.

TABLE 1: LIST OF ACRONYMS USED IN THE SUSTAINABILITY STATEMENT

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

2.1.2 ENVIRONMENTAL INFORMATION

2.1.2.1 Climate change (ESRS E1)

2.1.2.1.1 Issues relevant to the Carrefour group

2.1.2.1.1.1 Context and imperatives

The report issued by the IPCC ⁽¹⁾ in 2024 warns of the irreversible consequences of climate change. However, solutions exist to combat climate change and contain global warming, such as developing renewable energy, rethinking energy models and adapting farming methods.

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

The Carrefour group's climate pathway was validated in January 2026 by the Science-Based Targets Initiative (SBTi) as being aligned with a 1.5°C by 2035 pathway (Near Term Standard). This validation demonstrates the ambitious scale and robustness of the Group's targets, corresponding to a 67.2% reduction in Scope 1 and 2 emissions (aligned with the 1.5°C pathway) and a 49% reduction in Scope 3 emissions by 2035 (vs. 2019). The Group's climate strategy is fully integrated into its overall business strategy, as climate transition and climate change adaptation are key components of the food transition for all, which has been Carrefour's *raison d'être* since 2018. Its climate change objectives have therefore been incorporated into the strategic plan and in the performance criteria underlying the variable compensation of executives and senior managers (CSR Index, long term incentive plan). The Board of Directors' CSR

Committee is responsible for the governance of the Group's Climate Plan.

The risks, impacts and opportunities associated with climate change mitigation and adaptation are regularly analysed by the Group and taken into account at various levels in order to adapt its business model. In particular, climate criteria are factored in when drawing up its sourcing and sales and marketing strategies, and creating its product offerings, and are also included in its asset management processes.

It is estimated that the Group's greenhouse gas emissions across all scopes totalled 94 million tonnes of CO₂ equivalent in 2025 (for Scopes 1, 2 and 3). The Group's Scope 1 & 2 emissions derive from its integrated stores. They represent 1% of its total emissions. Scope 3 covers emissions deriving from activities that are upstream and downstream of the Group's activities and it accounts for 99% of the total. Carrefour's impacts on the climate are therefore mainly indirect. The high proportion of Scope 3 emissions within the Group's total emissions is inherent to the retail industry. Overall in this industry, and particularly the food sector, Scope 3 emissions make up 90% to 95% of GHG emissions, unlike in other industries.

Further details about the Group's climate strategy are provided in its Climate Plan which contains more information than this Universal Registration Document and which can be found on the Carrefour corporate website at [carrefour.com](https://www.carrefour.com) in the <https://www.carrefour.com/en/csr/csr-library> section.

2.1.2.1.1.2 Impacts, risks and opportunities

PRESENTATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROS)

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

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON	SECTION OF THE REPORT
GHG emissions in operations, upstream and downstream in the value chain	Carrefour emits millions of tonnes of greenhouse gas emissions, directly through the activity of its stores (including energy consumption) and indirectly through the production of goods and services sold to customers and their use by customers. These emissions contribute to climate change, impacting people and ecosystems.	Negative impact	Operations Franchises Upstream Downstream	Short term	Transition plan for climate change mitigation (Section 2.1.2.1.3)

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

Sustainability Statement

NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON	SECTION OF THE REPORT
Transition risks related to energy and climate change	The increasing scarcity of resources, tight energy markets and growing pressure resulting from climate regulations expose the Group to higher costs (for energy, raw materials and transportation), disruptions to the value chain, and risks of regulatory non-compliance (e.g., the F-Gas Regulation). Any failure by the Group to adapt its stores (in terms of low-carbon equipment and better energy performance) could make them less appealing to customers and franchisees.	Risk	Operations Upstream Downstream	Short and medium term	Transition plan for climate change mitigation (Section 2.1.2.1.3)
Increased resilience and value creation through low-carbon initiatives	Investing in cleaner technologies and on-site energy production improves the Group's resilience and energy autonomy. At the same time, offering low-carbon products and optimising production and distribution processes can increase revenue and enhance brand image.	Opportunity	Operations Downstream	Long term	Transition plan for climate change mitigation (Section 2.1.2.1.3)
Physical risks associated with climate change: vulnerability of sites and supply chains	Extreme weather events and lower productivity in the agricultural sector expose the Group to damage to its sites, business interruptions, higher costs, and supply disruptions, which could affect its operating performance and competitiveness.	Risk	Operations Franchises Upstream	Short and long term	Climate change adaptation (Section 2.1.2.1.4)
Impact of climate change on human health, welfare and access to food	The increased use of pesticides, inadequate insurance against climate risks and declining agricultural yields are reducing people's access to quality, affordable food, compromising their health and exposing them to greater financial risk following extreme events.	Negative impact	Downstream Upstream	Long term	Climate change adaptation (Section 2.1.2.1.4)

ANALYSIS OF RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Analysis of the Group's risks

The Group Risk department – which is responsible for coordinating the overall risk management system – draws up a map of the Group's risks on an annual basis by consulting the various departments of the main operating entities. Thirteen major risks were identified, including three linked to climate change: "Economic, political and social situation of countries", "Product availability in store or online" and "Control of movable and immovable assets". The climate has an impact on these risks because it can lead to disruptions in the supply chain, changes in crop yields and relocation of supplies, as well as physical risks to property and equipment and other similar effects. See Chapter 4.1 of this Universal Registration Document for further information about risk management.

Carrefour's climate change-related risks are factored into the Group's risk management procedures. The Group has identified Impacts, Risks and Opportunities (IROs) relating to climate

change. It has several types of climate-related risks, which primarily correspond to the following:

- **regulatory risk:** the Group is subject to significant regulatory constraints, particularly regarding application of (i) the EU's F-Gas Regulation (relating to refrigeration systems used in its stores), (ii) France's "Tertiary sector decree" on reducing the energy consumption of tertiary sector buildings, and (iii) laws on anti-waste measures and the circular economy (such as the AGEC law in France);
- **market risk:**
 - **changes in consumer habits:** the Group is subject to a risk related to new consumer behaviour linked in varying degrees to climate change. This behaviour includes a reduction in internal combustion vehicle use, local produce consumption, energy-efficient products, and the reduction of animal protein consumption. All these trends deeply impact the spending patterns of the Group's customers,

- **securing raw material supplies:** the Group has identified sensitive raw materials that contribute to climate change or that are highly sensitive to the consequences of climate change (e.g., drought). Carrefour may thus be exposed to a risk of supply shortages for raw materials, or increases in raw material prices,
- **securing energy supplies:** energy supplies are also sensitive to climate change. Consequently, the Group could see a significant rise in energy prices as well as supply disruptions;

- **physical risks for stores:** in the countries where it operates, the Group may be exposed to natural disasters and uncertain weather conditions, which have direct or indirect impacts on its activities, assets, customers and employees, and which lead to consequences regarding its financial situation. Actions to mitigate the material impact on people affected are detailed in Section 2.1.3.1.5.1 Ensure the occupational health and safety of workers.

The Group's risks are analysed in line with the recommendations of the TCFD, the requirements of the CSRD, and the principles set out in the ESRS. They are analysed over the short, medium and long term. The Group also uses the "Net Zero Emissions" and "Stated Policies" scenarios issued by the International Energy Agency (IEA).

2.1.2.1.1.3 Stakeholders, standards and regulations

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

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

- TCFD: in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Carrefour integrates climate-related risks and opportunities into its strategy, governance and financial communications.
- GHG Protocol: Carrefour uses the Greenhouse Gas Protocol ("GHG Protocol") as its framework for calculating, managing and reducing its GHG emissions in its operations and value chain. The GHG Protocol is a global standard for accounting for GHG emissions, enabling companies to quantify and manage their emissions based on a structured and precise methodology.
- F-Gas Regulation (Regulation (EU) 2024/573 of the European Parliament and of the Council of February 7, 2024 on fluorinated greenhouse gases, which entered into force on March 11, 2024): Carrefour complies with this Regulation by implementing measures to reduce and control the use of fluorinated greenhouse gases in its equipment, particularly in its refrigeration systems. The European Union's F-Gas Regulation is aimed at reducing the use of fluorinated greenhouse gases, such as hydrofluorocarbons (HFCs), which are widely used in refrigeration and air-conditioning equipment, but have a high global warming potential.
- SBTi standards (e.g., FLAG): The Carrefour group meets the standards of the Science Based Targets initiative (SBTi) by setting GHG emission reduction targets aligned with the latest scientific recommendations for limiting global warming. Since its 2023 reporting cycle, Carrefour has applied the SBTi FLAG standard – a sector-based methodology developed to manage the carbon emissions and carbon removals of companies with significant activities in the forestry, agricultural and land-conversion sectors.
 - FLAG (Forest, Land and Agriculture): an acronym for GHG emissions and impacts arising from forestry, land-use change (deforestation) and agricultural management. FLAG GHG emissions refer to emissions related to agricultural production and changes in land use. Non-FLAG emissions refer to emissions related to the processing of products.
- ACT (Assessing Low Carbon Transition), developed by Ademe and CDP: Carrefour uses ACT as a key tool for assessing its climate strategy and aligning its targets with the low-carbon pathways in the Paris Agreement. By using the ACT methodology, the Group can measure the extent to which its climate pledges are in line with the needs of the energy transition.
- ISO 50001: in France, Italy and Belgium, Carrefour complies with the ISO 50001 standard by using an energy management system to continuously improve its energy efficiency and reduce its energy consumption.
- Duty of care – French Act no. 2017-399 of March 27, 2017 on the duty of care of parent companies and prime contractors, published in JORF no. 0070 of March 28, 2017: Carrefour has incorporated climate risks into its Duty of Care Plan drawn up in accordance with the duty of care law. In connection with its statutory duty of care, the Group has identified climate risks (by assessing the potential impacts of its activities on the climate) and has implemented measures to prevent and mitigate climate risks (by taking action to limit these risks).
- Directive (EU) 2023/2413 of the European Parliament and of the Council of October 18, 2023 (Renewable Energy Directive (RED) III): RED III introduces a stricter legislative framework to align EU energy policies with climate and environmental transition objectives by setting ambitious renewable energy targets.

2.1.2.1.2 Reducing greenhouse gas emissions

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

In line with the goals set in 2015 under the Paris Climate Agreement (COP21) to limit global warming, Carrefour has set itself emissions-reduction targets for all three scopes. Carrefour raised and extended its climate goals in 2025, setting emissions-reduction targets for its integrated stores (Scopes 1 & 2) and its value chain (Scope 3) for the time horizon up to 2035. The Group's climate pathway was validated in January 2026 by the Science Based Targets Initiative (SBTi) as being aligned with a 1.5°C by 2035 pathway (Near Term Standard). This validation demonstrates the ambitious scale and robustness of the Group's targets, corresponding to a 67.2% reduction in Scope 1 & 2 emissions (aligned with the 1.5°C pathway) and a 49% reduction in Scope 3 emissions by 2035 (vs. 2019).

The Group's GHG emissions-reduction targets are as follows:

TABLE 2: THE GROUP'S GHG EMISSIONS-REDUCTION TARGETS

	2028	2030	2035	2040
Scopes 1 & 2	-55%	-60%	-67.2%*	-70%
Scope 3		-32%	-49%	
Scope 3 - 3.1 Purchased goods and services – Non FLAG		-30%	-40%*	
Scope 3 - 3.1 Purchased goods and services – FLAG		-3.3%	-48.5%*	
Scope 3 - 3.9 Downstream transportation		-27.5%	-40%*	
Scope 3 - 3.11 Use of sold products – Fuel		-27.5%	- 67.2%*	
Scope 3 – Supplier Engagement ⁽¹⁾		35% of suppliers engaged*		

* Group targets approved in January 2026 by the SBTi as being aligned with a pathway of 1.5°C or well-below 2°C by 2035.

(1) Target calculated based on expenditure for purchased goods and services.

Further details about the Group's climate strategy are provided in its Climate Plan which contains more information than this Universal Registration Document and which can be found on the Carrefour corporate website at [carrefour.com](https://www.carrefour.com/en/csr/csr-library) in the <https://www.carrefour.com/en/csr/csr-library> section.

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

Carrefour regularly improves the transparency of its climate-related information. With the application of the CSRD, Carrefour is progressively developing its transition plan for climate change mitigation. The structure of the plan and the elements already available are presented below. The Group is included in the A List of the Carbon Disclosure Project (CDP Climate), which puts it in the top 4% of companies that are globally recognized for their fight against climate change.

However, this transition plan is incomplete within the meaning of the CSRD. The missing elements include certain levers related to Scope 3 GHG emissions, representing 4% of the reduction in emissions expected by 2035, and significant investments and operating expenses to implement its action plans. The Group aims to progressively improve the completeness and accuracy of its data in order to align its reporting with regulatory expectations and industry best practice.

TARGETS AND PERFORMANCE RELATED TO CLIMATE CHANGE MITIGATION [E1-4]

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

TABLE 3: TARGETS AND PERFORMANCE RELATED TO CLIMATE CHANGE MITIGATION

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
GHG emissions in operations, upstream and downstream in the value chain	Reduce GHG emissions from direct activities (Scopes 1 & 2) by 60% by 2030, 67.2% by 2035 and 70% by 2040 (vs. 2019) - SBTi target	% (in tCO ₂ eq)	-60% -67.2% -70%	2030 2035 2040	2,461,082	2019	-57%	-48%	-9 pts
	Reduce GHG emissions related to purchased goods and services by 32% by 2030 and 46% by 2035 (vs. 2019) - SBTi target	% (in tCO ₂ eq)	-32% -46%	2030 2035	63,859,503	2019	1.6%	2.0%	-0.4 pts
	Reduce GHG emissions related to downstream transportation by 27.5% by 2030 and 40% by 2035 (vs. 2019) - SBTi target	% (in tCO ₂ eq)	-27.5% -40%	2030 2035	373,365	2019	-26%	-12%	-14 pts
	Reduce GHG emissions related to the use of sold fuel by 27.5% by 2030 and 67.2% by 2035 (vs. 2019) - SBTi target	% (in tCO ₂ eq)	-27.5% -67.2%	2030 2035	14,383,613	2019	-23%	-24%	+1 pt
	Reduce GHG emissions related to indirect activities (Scope 3) by 32% by 2030 and 49% by 2035 (vs. 2019) - SBTi target ⁽¹⁾	% (in tCO ₂ eq)	-32% -49%	2030 2035	78,616,481	2019	-3.1%	-2.9%	-0.2 pts
Increased resilience and value creation through low-carbon initiatives	100% of sales of Carrefour Quality Lines corresponding to products bearing agroecology labels by 2025	% (in sales)	100%	2025	-	2019	37%	34%	+3 pts
	Install 5,000 EV charging points in France by 2026 ⁽²⁾	number	5000	2026	-	2022	4,672	2,100	122.5%
	Achieve 650 million euros in sales of plant-based alternatives by 2026 ⁽³⁾	€m	650	2026	-	2022	664	621	+7%

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Transition risks related to energy and climate change	Achieve an average store climate score of 8/10 by 2030	average score out of 10	8 out of 10	2030	-	2024	8.5	New	-
	Reduce energy consumption by 27.5% by 2030 (vs. 2019)	% (in MWh/sq.m.)	-27.5%	2030	467	2019	-19%	-17%	-2 pts
	Use 100% renewable electricity by 2030	% (in MWh/sq.m.)	100%	2030	-	2019	20%	13%	+7 pts
	150 suppliers committed to a 1.5°C climate strategy by 2030	number	150	2030	53	2024	89	53	+64%
	Top 100 suppliers with a climate pathway validated by a third party by 2026	% in number	100%	2026	34	2022	87%	53%	+34 pts
	80% of franchised stores to be equipped with low-carbon technologies by 2030	% in number	80%	2030	-	2024	75%	New	-
	Reduce emissions related to the use of refrigerants by 50% by 2030 and 80% by 2040	% (in tCO ₂ eq)	-50% -80%	2030 2040	1,204,596	2019	-62%	-51%	-11 pts
	35% of suppliers, in terms of expenditure for purchased goods and services, to have set science-based targets by 2030 - SBTi target	% in number	35%	2030	-	2025	New	New	-
	Implement an action plan to combat deforestation for the Carrefour brands' sensitive raw materials (Scope 3) by 2025 - SBTi target	See Section 2.1.2.4.3.1 on E4 – Biodiversity							
	Develop a circular economy (Scope 3)	See Section 2.1.2.5 on E5 – Circular economy							

(1) The SBTi-approved targets cover 82.6% of the Group's total Scope 3 emissions. That is why the baseline for this target is 78.6% MtCO₂ (and not 95.2 MtCO₂).

(2) This target has been raised as part of the Group's new CSR and Food Transition Index for 2026-2030 (see Section 1.6.3 Summary of 2025 non-financial performance).

(3) This target has been raised as part of the Group's new CSR and Food Transition Index for 2026-2030 (see Section 1.6.3 Summary of 2025 non-financial performance).

In 2025, Carrefour extended its climate pathway, setting new targets for the 2035 time horizon and which have been validated by the SBTi.

Table 2 sets out the Group's main objectives for reducing its greenhouse gas emissions. A more exhaustive list of targets is provided in Table 3 for Scope 3.

METHODOLOGY

■ **Scope 1 & 2 targets:** the targets are set using the market-based method, i.e., based on specific purchases and contractual choices and not on the average emission factors of the electricity grid of the country where the entity is located (location-based). The 2019 baseline value was restated in 2025 to take into account data relating to the warehouses and stores of Cora and Match in France. In 2025, Scope 1 represented 54% of Scopes 1 & 2 market-based emissions, and Scope 2 represented the remaining 46%.

■ **Scope 3 targets:** in 2019, Carrefour conducted a diagnostic of Scope 3 indirect emissions related to the Group's activities. It is updated annually to fine-tune measurement of the impact. In 2025, changes were made to the methodology for calculating the Scope 3 carbon footprint (see the Methodology note in Section 2.1.2.1.2.3 Metrics and performance). The data has been recalculated using this new methodology for all the reporting years (2019, 2024 and 2025).

The analyses carried out to date show that over 99% of the Group's GHG emissions are linked to indirect activities (Scope 3). In 2025, the main Scope 3 emission sources were the production of products sold in stores (70%), the use of sold products (19%) and the transportation of goods (6%). Reducing Scope 3 emissions is a major challenge for the Group.

Carrefour has set itself the target of achieving a 49% reduction in emissions deriving from its indirect activities (Scope 3) by 2035 compared with 2019. This overall Scope 3 commitment is broken down into sub-targets covering the main components of the Group's Scope 3 emissions (which represent over 80% of Scope 3 emissions): purchased goods and services (target reductions by 2035: 48.5% for FLAG ⁽¹⁾ emissions and 40% for non-FLAG ⁽²⁾ emissions vs. 2019), use of sold products, franchises and downstream transportation. These sub-targets are rounded out by other targets relating to the various levers available to the Group (including supplier engagement, plant-based alternatives, franchised stores, and the fight against deforestation).

The base year for all targets is 2019. Carrefour ensures that the data it discloses is representative and comparable from one year to the next, particularly with regard to the activities covered. If there is a change in scope (e.g., due to acquisitions or disposals) or in methodology (e.g., the use of the FLAG methodology) from one year to the next, the data concerned is restated to enable meaningful year-on-year comparisons. In 2025, the data for the 2019 base year was restated to include the following:

- Scopes 1 & 2: Cora and Match in France and integrated warehouses in all Group countries;
- Scope 3: Cora and Match in France, integrated warehouses in all Group countries, and methodological changes for the most significant categories (see Methodology note in Section 2.1.2.1.2.3 Metrics and performance).

TABLE 4: RESTATEMENT OF 2019 BASE-YEAR DATA FOR CHANGES MADE BETWEEN 2024 AND 2025

	2019 Before restatement	2019 Restated data in 2025	% change
Scope 1 (tCO ₂ eq)	1,257,651	1,372,290	+9%
Scope 2 (market-based) (tCO ₂ eq)	1,027,176	1,088,792	+6%
Scope 3 (tCO ₂ eq)	136,816,011	95,230,999	-30%

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

COMMENTS ON PERFORMANCE

■ Concerning Scopes 1 & 2

The Group's Scope 1 & 2 GHG emissions decreased by 17% in 2025 compared with 2024. The reduction in Scope 1 & 2 emissions since 2019 is 57%. This brings the Group closer to

the 60% reduction target set for 2030, and is ahead of its 1.5°C pathway for reducing Scope 1 & 2 emissions. This performance reflects the action plans carried out to (i) make its stores more energy efficient (19% energy reduction in 2025 vs. 2019, and a 2-point reduction vs. 2024), (ii) increase the proportion of renewable energy (20% in 2025, i.e., up 7 points on 2024), and (iii) change refrigerants and reduce their leakage rate (62% reduction in emissions linked to refrigerants in 2025 vs. 2019, and an 11-point reduction vs. 2024).

(1) FLAG: emissions related to agricultural production and changes in land use.

(2) Non-FLAG: emissions related to the processing of products.

■ Concerning in-store rollout of carbon-reduction actions

In 2025, Carrefour introduced the store climate score, which measures the rollout of 10 carbon-reduction actions in all of the Group's integrated stores ⁽¹⁾ in France (actions contributing to the reduction of Scopes 1, 2 & 3 emissions) on the basis of information provided by the stores themselves. This system is currently being extended to the Group's other countries. The integrated stores achieved an average score of 8.5/10, which is in line with the Group's overall target. Carrefour also measures the proportion of franchised stores equipped with low-carbon technologies (five technologies measured), and in 2025 this proportion was 75% ⁽²⁾ (for a target of 80% by 2030).

■ Concerning Scope 3

Total Scope 3 carbon emissions amounted to 92.9 megatonnes in 2025, vs. 93.3 megatonnes in 2024, i.e., a decrease of 0.4%. This represents a 2.4% reduction compared with 2019 (2.0% lower in 2024 vs. 2019, and a 0.4-point reduction in 2025). The Group's emissions for which SBTi targets have been set (corresponding to 82% of total emissions) were 3.1% lower in 2025 than in 2019 (0.2-point reduction in 2025). Its performance for its SBTi-approved targets breaks down as follows:

- emissions related to purchased goods and services totalled 64.9 MtCO₂eq (0.4% lower vs. 2024 and 1.6% higher vs. 2019), including 39.5 MtCO₂eq (0.1% lower vs. 2024 and 5.2% higher vs. 2019) for FLAG ⁽³⁾ emissions and 25.4 MtCO₂eq (0.8% lower vs. 2024 and 3.6% lower vs. 2019) for non-FLAG ⁽⁴⁾ emissions. This is the Group's main source of emissions, accounting for 70% of Scope 3 in 2025. Note that the calculation of the Scope 3 carbon footprint has been based on the FLAG methodology since 2023, which increases emissions in relation to the calculations of previous years,
- emissions linked to the use of sold fuel totalled 11.0 MtCO₂eq. This represents a 23% reduction vs. 2019 (1.5% higher in 2025 vs. 2024),
- emissions related to downstream transportation amounted to 0.28 MtCO₂eq, continuing their downward trend with a 26% decrease compared with 2019 (16% decrease in 2024, i.e., a 10-point reduction in 2025). This figure has been restated to include the transportation data of Atacadao and Sam's stores in Brazil for all three reporting years (2019, 2024 and 2025).

The reduction in Scope 3 greenhouse gas emissions in 2025 was primarily due to the implementation of the Group's action plans concerning supplier engagement, and lower fuel-related emissions. Improvements in the methodologies used to calculate Scope 3 emissions are another factor. The measurement of Scope 3 emissions changed significantly in 2025 due to methodology improvements and more granular data (see the Methodology note in Section 2.1.2.1.2.3 Metrics and performance).

■ Regarding the Group's carbon intensity

The Group's carbon intensity across all scopes (greenhouse gas emissions in gCO₂ per euro of net sales ⁽⁵⁾) fell by 5% between 2024 and 2025, from 1.6 ktCO₂/€m to 1.5 ktCO₂/€m, continuing the downward trajectory begun since 2019 and decoupling the Group's activities from their contribution to climate change.

■ Regarding supplier engagement

Carrefour made further headway in the area of supplier engagement in 2025. 87% of its Top 100 suppliers now have a climate pathway validated by a third party (in line with its target of 100% by 2026). Carrefour also incorporated the following target into its CSR Index: 150 suppliers with a 1.5°C-aligned climate pathway by 2028 (with 89 suppliers committing to this in 2025). This new target factors in the various pillars of the Group's strategy aimed at engaging not only its largest suppliers, but also SMEs and key mid-sized suppliers.

In addition, 568 partner suppliers had signed up to the Food Transition Pact as of end-2025, already ahead of the Group's target of 500 suppliers by 2030. However, the 2030 time horizon has been maintained for this target to take into account recent changes in the Group's scope of consolidation (in particular, the sale of the Italy BU). This target is one of the underlying compensation criteria in the long term incentive (LTI) plan.

Lastly, following the launch of the Sustainability-Linked Business Plan (SLBP), Carrefour signed 31 agreements with its suppliers in 2025 committing them to sustainability pathways, which is in line with its target of 200 SLBPs being signed by 2030.

DECARBONISATION LEVERS OF THE TRANSITION PLAN

The transition plan is based on various decarbonisation levers:

■ Scope 1 & 2 levers:

- **the use of 100% renewable electricity by 2030.** To achieve this, the Group will give priority to on-site production for self-consumption or supplying the network, then the use of PPAs (Power Purchase Agreements),
- **A 27.5% reduction in energy consumption by 2030 (vs. 2019),** i.e., the equivalent of over 1 million MWh per year and 240,000 tonnes less CO₂ equivalent,
- **reducing emissions from the use of refrigerants by 50% by 2030 and by 80% by 2040,** in particular by replacing fluorinated refrigerants with new installations using CO₂, in line with the EU F-Gas Regulation.

In 2021, the Group set the target scenario for achieving its goal of reducing the greenhouse gas emissions generated by its stores. This scenario is based on a projection of the Group's emissions to 2040, using current emissions and the Group's estimated growth to 2040 (Business as Usual + Projected Growth). It breaks down the different actions for achieving the Group's emissions-reduction targets aligned with a 1.5°C by 2035 pathway for Scopes 1 & 2, which were approved by the SBTi in January 2026.

(1) Out of all the integrated stores surveyed, 90.4% responded.

(2) Scope: integrated stores operated by the Group and international partners. Coverage rate of 62.3%.

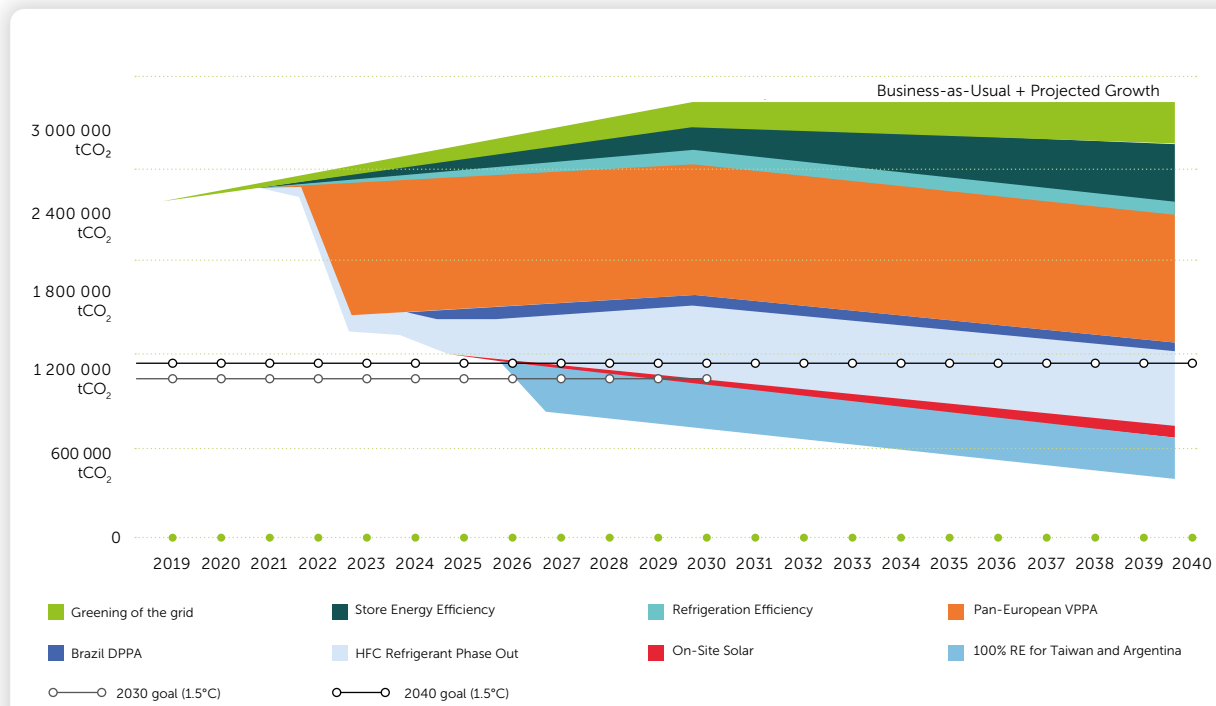
(3) FLAG: emissions related to agricultural production and changes in land use.

(4) Non-FLAG: emissions related to the processing of products.

(5) The net sales figure used is from the retail segment.

FIGURE 1: BREAKDOWN OF DECARBONISATION LEVERS

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



■ Scope 3 levers:

- **supplier engagement** with regards to following a climate pathway validated by a third party, and taking part in Carrefour's various coalitions and working groups. At end-2025, 87% of the Group's Top 100 suppliers had a climate pathway validated with third-party validation, and a total of 89 suppliers had launched a climate strategy aligned with a 1.5°C scenario (validated by the SBTi and/or Act Ademe ⁽¹⁾). Many of Carrefour's suppliers are members of coalitions and working groups, with 568 supplier who are members of the Food Transition Pact (vs. 393 in 2024), and 17 suppliers of the plant-based alternatives coalition (vs. 19 in 2024),
- **regenerative agriculture** ⁽²⁾ to implement low-carbon farming practices for the production of the Group's priority raw materials: meat, primarily beef and pork, dairy products, cereals, especially wheat, and fruits and vegetables,

- **combating deforestation for priority raw materials:** as part of its climate pathway validated by the SBTi, Carrefour pledged that its priority raw materials would be deforestation-free as from December 31, 2025. These priority raw materials are palm oil, wood and paper, beef in Brazil, soy and cocoa. The Group's incorporation of the FLAG standard is helping drive its fight against deforestation, which will play a significant role in reducing Scope 3 emissions,
- **promoting more plant-based diets,** by reaching 1 billion euros in sales of plant-based alternatives ⁽³⁾ by 2030 (raised from the initial target of 650 million euros by 2026). At end-2025, the Group's sales of plant-based proteins amounted to 664 million euros (621 in 2024) ⁽⁴⁾. Carrefour is also continuing to work with its suppliers who are members of an international coalition to increase sales of plant-based alternatives. This coalition comprised 17 manufacturer-partners in 2025 (see the presentation of the action plans below for further details),

(1) Supplier pathways may concern different scopes and years.

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

(3) Including legumes.

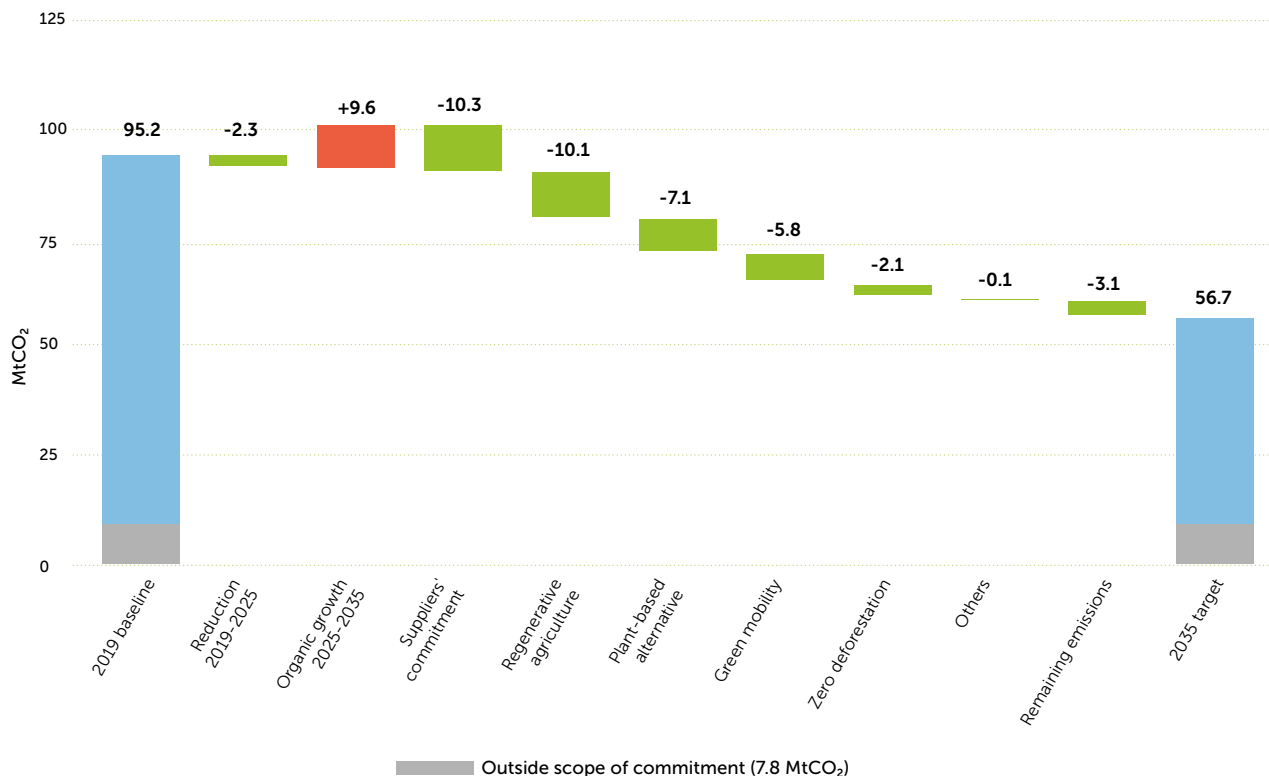
(4) Alternatives to animal products and legumes.

- **developing green mobility to reduce emissions deriving from the sale of fuel and the use of fuel by customers.** By the end of 2025, Carrefour had already reduced the emissions deriving from its customers' use of sold fuel by 23% compared with 2019. In addition, Carrefour intends to play a pioneering role in alternative energy for mobility, going beyond electric vehicles, by testing new solutions with its customers.

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

- reducing packaging, recovering waste and reducing food waste in stores,
- reducing emissions deriving from downstream transportation,
- developing short supply chains.

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



Methodology:

- the GHG emissions shown in the figure above are those linked to the Scope 3 categories for which the Group has made commitments (purchased goods and services, use of sold products, and downstream transportation), i.e., more than 80% of its total Scope 3 emissions;
- regarding emissions deriving from land-use changes (FLAG), conservative assumptions were used (as no traceability data is available, the "worst case scenario" was used, resulting in a probable overestimation of the figures).

Assumptions:

- **supplier engagement:** the engagement of the Top 100 suppliers does not generate double counting because, through the LESS initiative (formerly the 20 Megatonnes project), 10 additional megatonnes of CO₂ emissions reductions were identified that would not otherwise have been achieved through other levers;
- **plant-based food:** after an initial stage in 2026 (650 million euros in sales in 2026), this figure is based on the assumption that there will be a 30% shift from animal proteins to plant-based proteins by 2030.

TABLE 5: CONTRIBUTIONS OF THE GROUP'S SCOPE 3 DECARBONISATION LEVERS ⁽¹⁾

Priority scope	Contribution 2035 vs. 2019	Actions implemented	Commitments contributing to achieving targets
Supplier engagement	-13% i.e., 10 MtCO ₂ eq	Commitment from suppliers to map out an ambitious climate pathway, validated by a third party.	● Top 100 suppliers with a climate pathway validated by a third party by 2026. ● 150 suppliers committed to a 1.5°C climate strategy by 2030. ● 35%⁽¹⁾ of suppliers to have SBTi targets by 2030.
		Collaborating with suppliers, both large and small, to drive forward the food transition and promote low-carbon consumption patterns.	500 suppliers involved in the Food Transition Pact and 20 megatonnes avoided by 2030.
Regenerative agriculture	-13% i.e., 10 MtCO ₂ eq	Decarbonising the production of the Group's priority raw materials: beef, pork, dairy products, fruit and vegetables, and cereals.	Set up action plans per raw material, with the aim of achieving a 48.5% reduction in emissions deriving from purchased goods and services by 2035 (vs. 2019) – FLAG emissions.
		Developing partnerships with producers to facilitate the transition to low-carbon practices.	50,000 partner producers by 2026. 100% of sales of Carrefour Quality Lines to derive from products bearing agroecology labels by 2025 (see Section 2.1.2.2.2 Reducing pollution associated with products sold). 15% of sales of fresh food products sourced from organic or agroecological farmers by 2025.
		Encouraging the use of eco-labels (Bleu Blanc Coeur, Bio, Vergers EcoResponsables, Haute Valeur Environnementale, etc.).	8 billion euros in sales of certified sustainable products by 2026.
Plant-based alternatives	-9% ⁽²⁾ i.e., 7 MtCO ₂ eq	Engaging stakeholders in the transition to a more plant-based diet (commercial operations, Food Transition Pact). Promoting innovation and developing a comprehensive offering.	650 million euros in sales of plant-based alternatives and pulses by 2026, raised to a target of 1 billion euros by 2030.
Fuel and green mobility	-7% i.e., 6 MtCO ₂ eq	Increasing volumes of biofuels. Encouraging soft modes of transport and the use of electric vehicles.	Reduce GHG emissions from the use of sold products by 67.2% by 2035 (vs. 2019).
			Install 5,000 electric charging stations in France by 2026.
Zero deforestation (FLAG LUC emissions)	-3% i.e., 2 MtCO ₂ eq	Combating deforestation and developing alternatives to soy for animal feed.	100% of forest-sensitive raw materials to be covered by a risk mitigation plan by 2030. The raw materials covered are Brazilian beef, palm oil, soy, wood and paper, cocoa and viscose.

(1) This action plan covers FLAG emissions related to agriculture, in particular emissions deriving from land-use changes.

Priority scope	Contribution 2035 vs. 2019	Actions implemented	Commitments contributing to achieving targets
Other actions⁽³⁾	<1% i.e., 0.1 MtCO ₂ eq	Improving downstream transportation efficiency. Upgrading the fleet and developing a fleet of vehicles running on biomethane.	Reduce GHG emissions from downstream transportation by 40% by 2035 (vs. 2019).
		Reducing Scope 1 & 2 GHG emissions of franchised stores.	80% of franchised stores to be equipped with low-carbon technologies by 2030.
		Reducing waste production and sorting materials for recycling and zero landfill.	100% waste recovery by 2025 ⁽⁴⁾ , target revised to 10% reduction in non-recycled waste by 2030 (vs. 2024).
		Taking action at all levels to reduce food waste within the value chain, in stores and among consumers.	50% reduction in food waste by 2025 ⁽⁴⁾ , target raised to 60% reduction in food waste by 2030 (vs. 2016).
Remaining emissions	-4% i.e., 3 MtCO ₂ eq	The Group intends to put in place other emissions-reduction actions in the future and has identified the following main levers for doing so: - calculating the impact of reduced packaging on the footprint of purchased goods and services; - action plans for non-food products, particularly home appliances; - extending the low-carbon agriculture approach to other raw materials.	

(1) In terms of expenditure for purchased goods and services.

(2) This estimate is based on an assumption that 30% of animal proteins will be replaced by plant-based proteins by 2030.

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

(4) Scope: integrated stores and warehouses.

The Group's carbon-reduction roadmap for 2035 is focused on reducing GHG emissions across all three scopes. The use of an offsetting strategy or carbon credits, or taking into account negative emissions, do not form part of the Group's strategy for the medium term (up to 2035). Over the longer term, the Group is looking into creating carbon capture projects within its supply chains in order to reduce the impact of its residual emissions.

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

Scope 1 & 2 action plans

The use of 100% renewable electricity by 2030

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

- solar energy production: this move is in line with one of the objectives of the Carrefour 2026 strategic plan, namely to generate nearly one TWh of its own electricity supply per year on site as from 2027, using green energy facilities installed on its premises. As of end-2025, 337 stores were equipped with solar power systems for producing self-consumption energy (61% more than in 2024). More than 45 solar awning 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. Also, 54 new rooftop solar power production units were installed at stores in Poland, 28 in Spain and 8 in Belgium, and solar power systems were installed for the first time in Argentina and Romania. Outside France, the roll-out of solar power systems primarily concerns integrated stores, but within France it also includes franchised stores whose premises are owned by the Group;

- the use of Power Purchase Agreements: between 2025 and January 2026, the Group signed six new contracts. In total, through its Power Purchase Agreements it has contracted cumulative renewable capacity of almost 1,027 GWh per year (representing 24% of its total electricity consumption). Going forward, it will continue to put PPAs in place across all of its geographies.

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

The Group's target is to reduce the energy consumption of its integrated stores and warehouses by 27.5% by 2030. This reduction will be achieved through six priority actions and technology recommendations for its stores: renovation of commercial cooling systems, doors for refrigeration units, use of electronic speed controllers, use of divisional meters, low consumption LED lighting and centralised technical building management (focused on air conditioning, ventilation and heating).

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

Reduction in emissions from refrigerant use

Carrefour is committed to phasing out HFC refrigeration units and phasing in installations using natural refrigerants (CO₂), which have much lower emission levels than fluorinated refrigerants, by 2030 in Europe and 2040 in other geographies. Each country has drawn up a roadmap for the renewal of its installed refrigeration units, and at end-2025, implementation was in line with the targets set for 2030 in Europe.

Scope 3 action plans

In line with its aim to reduce its CO₂ emissions as much as possible across its value chain, Carrefour has put in place five key initiatives that address the most significant categories of Scope 3 emissions.

Fuel and green mobility

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

Large-scale installation of EV charging points: in 2022, Carrefour launched Carrefour Energies, an EV charging service for all of its hypermarkets and supermarkets in France. Carrefour is stepping up the installation of electric vehicle charging infrastructure by gradually equipping all of its hypermarket and Carrefour Market supermarket properties. At end-2025, 4,672 parking spaces had been equipped with EV charging points, making Carrefour France's first retailer to propose such a comprehensive offering to encourage electric mobility. By 2026, 5,000 spaces will be equipped with EV charging points, half of which will be Enedis superchargers. On average, each hypermarket and supermarket will respectively have 10 and 5 spaces reserved for EV charging.

Access to EV charging for drivers of private-hire vehicles: in 2025 Carrefour and Uber renewed their partnership aimed at improving the accessibility, cost and experience of recharging electric vehicles for these drivers. They have enjoyed preferential rates on the Carrefour Energies network since January 2024 in France.

Installation of hydrogen refuelling stations: in 2025, Carrefour and Hysetco continued their partnership related to running hydrogen refuelling stations in the Greater Paris region, in Pontault-Combault, Drancy and Collégien. The stations' volumes are increasing, and they each now have a hydrogen distribution capacity of 500 kg/day, equivalent to 100 to 200 fill-ups per day for light vehicles, cars and utility vehicles. They are open to the public 24/7, significantly expanding the Greater Paris hydrogen distribution network and provide fuel for private and commercial vehicles.

Charging stations for heavy goods vehicles and low-income households: In 2024, Carrefour was selected by Ademe to be one of the 12 organisations in France to finance the project for introducing electric heavy goods vehicles as part of the country's energy saving certificate (CEE) e-trans programme. Under this programme, Carrefour has agreed to finance 2.3 TWh of energy

savings, representing 16 million euros, over a four-year period commencing in 2025. In 2025, Carrefour was also selected by ADEME to be one of the twenty financing partners of France's subsidised EV "Social Leasing" scheme. The aim of this scheme, which is being subsidised via French energy-saving certificates ("CEE") is for at least 50,000 electric cars to be leased to low-income households, including at least 5,000 to households living in areas where air quality is a concern. Carrefour has undertaken to finance 4.1 TWh of energy savings for a total of 37 million euros, making it one of the three biggest financing partners of this national programme.

Roll-out of biodiesel fuelling stations for heavy goods vehicles: in 2024, Carrefour began selling HVO100 biodiesel at its Athis-Mons and Pontault-Combault service stations. This synthetic diesel, produced from waste and residues, is an environmentally-friendly alternative to conventional diesel. Compatible with most diesel engines, it can be used either on its own or mixed with diesel fuel. HVO100 reduces CO₂ emissions by up to 90% and particulate matter (PM) by 25%. With a higher cetane number and better lubrication, it also offers cleaner, sulphur-free combustion, and is low odour. In 2025, six new service stations in France began selling HVO100 for heavy goods vehicles: Givors, Chartres, Chalon Sud, Reims, Flins and Lunéville. These measures also accelerated Carrefour's sales of sustainable biofuels to help drive the energy transition.

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

A more plant-based diet

Animal-source foods, particularly red meat and dairy products, generate the highest greenhouse gas emissions. In contrast, plant-based foods have a lower emission intensity. This is why the greening of food is high on Carrefour's list of priorities. There are strong expectations in general society about this topic, which comprises overlapping concerns about climate change, biodiversity, animal welfare and public health. Carrefour is committed to developing vegetarian product ranges with a view to offering an alternative to the consumption of animal proteins. These products are aimed at a wide variety of consumers, whether they are vegans, vegetarians, those concerned about animal welfare or flexitarians. Carrefour is attentive to the quality and nutritional profile of these products.

As part of its Carrefour 2026 strategic plan, Carrefour announced a new objective to increase plant-based protein sales in Europe to 650 million euros of sales by 2026 (an increase of 65% vs. 2022). This target has been raised to 1 billion euros by 2030. To achieve its objective, Carrefour is implementing a strategy based on:

- a comprehensive and innovative product range: Carrefour has begun to develop its range of plant-based alternatives and pulses through its Carrefour Sensation Végétal brand, which is 100% vegetarian and broadly affordable. In 2025, the Carrefour Sensation brand had a range of 162 vegetarian product references in Europe. Carrefour is also developing a range of plant-based proteins and meat alternatives through its other brands. Carrefour is also extending its range of plant-based alternatives through the listing of national brand products;

- working with suppliers to ensure the visibility of its in-store ranges: the plant-based alternatives coalition was set up in 2023 to promote the sale of these products. "Plant-based alternatives" include meat substitutes, milk and egg substitutes and products containing more than 50% pulses. Initially made up of seven suppliers, the coalition now includes 17 partners, as well as the Carrefour own-brand, Carrefour Sensation Végétal. Thanks to collaborative work between the Group's Merchandise and CSR teams and the supplier members of this coalition, Carrefour has been able to identify a large number of issues specific to plant-based products. The action the Group took in 2025 to showcase plant-based alternatives was structured around three key events: Veganuary at the start of the year, a BBQ promotional campaign in the run-up to summer, and France's "Grande Semaine Végétale" (Vegfest week) in October. Several different levers were actioned during these events, including special deals, innovative product launches, in-store events and tastings, and online campaigns, with games/competitions and digital content posted on social media;
- showcasing plant-based alternatives in-store and online: to promote plant-based alternatives in its stores, in 2025 Carrefour introduced specific shelf labelling to make the products more visible to customers. In addition, Carrefour's website has a "mieux manger" (eat better) function that proposes healthy vegetarian and vegan alternatives to meat and dairy where possible.

Farming practices and regenerative agriculture

The Group's carbon footprint report shows that 59% of its indirect GHG emissions (Scope 3) is linked to food products. Emissions from food products derive above all from farming, as agricultural production emits various types of GHGs – methane (CH₄), nitrous oxide (N₂O) and carbon dioxide (CO₂). Improving farming practices is the second most important mitigation lever in the food sector (with an emissions reduction potential of 10-20%), following the lever of reducing the consumption of animal products (reduction potential of 30-60%).

The Group has a number of levers it can use to reduce the carbon impact of agriculture. In its own brands, Carrefour supports its organic lines and Carrefour Quality Lines (CQL) to facilitate deployment of sustainable, environmentally-friendly agricultural practices. In particular, the Group is aiming for all of its CQL products to derive from agroecological methods by 2025. The Group's suppliers partnered in this initiative have drawn up progress plans designed to reduce the use of synthetic pesticides and nitrogen fertilisers and improve soil structure and carbon storage, which will help reduce emissions from agricultural production.

In June 2024, Carrefour joined the *Pour Une Agriculture Du Vivant* (PADV) movement to take part in multi-stakeholder public/private regional coalition programmes, which are considered to be a key factor in deploying regenerative agriculture on a large scale. These programmes bring together a large number of Carrefour suppliers in a cross-cutting way (retailer brands and national brands operating in various sectors), such as Danone, Andros, Bonduelle, McCain, Intersnack, Pasquier, Nutrition&Santé, Tereos, Cristal Union and PomAlliance, as well as public

stakeholders: French national water agencies, BPI and banking and insurance players: Crédit Agricole, Axa Climat. In September 2025, Carrefour joined an initial pilot project in the Vendée-Deux Sèvres region to trial new business models that encourage nature-friendly farming practices.

Through its SLBPs, Carrefour gives its national brand suppliers the opportunity to join the move to regenerative agriculture, with quantified targets and metrics.

Supplier engagement

The LESS project (formerly the "20 Megatonnes" project). Carrefour is aiming to reduce its Scope 3 emissions by 20 megatonnes in partnership with its suppliers by 2030. The 20 Megatonnes project launched in 2020 aims to encourage suppliers to make commitments to reduce their emissions, measure their progress and involve consumers by offering them alternatives emitting less CO₂. The 20 Megatonnes platform is a collaborative online platform open to all Group suppliers. Following several years of testing, the decision was taken to roll out this project on a sector-wide scale to make it easier to collect and harmonise supplier data.

In 2025, Carrefour, along with eight other retailers, co-founded the LESS (Low Emission Sustainable Sourcing) platform, a unique initiative led by the FCD and Perifem. This collaborative solution is designed to harmonise and increase the reliability of suppliers' carbon data reporting in order to fast-track the decarbonisation of the value chain. Hosted and operated independently by the OpenClimat platform, it provides a "one-stop-shop" that suppliers can use to centralise data about their emissions reductions, communicate their commitments and share their progress, all on the same platform. It also gives retailers a consolidated view of the carbon-reduction pathways of their suppliers and their indirect emissions (Scope 3). This project, spearheaded by a technical committee of specialists (Deloitte, Sweep, FoodPilot), is a major step forward towards increasing transparency and collaboration within the ecosystem, and is open to all European retail players wishing to join this collective approach. The method used is aligned with industry benchmarks (Greenhouse Gas Protocol and Carbon Disclosure Project).

Food Transition Pact. In order to build up collaborative engagement among its suppliers, Carrefour offers them the opportunity to join the Food Transition Pact – a reciprocal commitment between Carrefour and its partner suppliers to put in place actions to drive the food transition for all. Carrefour set itself the target of having 500 partner suppliers by the end of 2030, and as of end-2025, 568 suppliers had joined the Pact (vs. 393 as of end-2024). Launched in 2019 with five founding members (Nestlé, Bonduelle, Barilla, Pepsico and Colgate-Palmolive), the Food Transition Pact is a reciprocal commitment between Carrefour and its partner suppliers committed to the food transition for all, to profoundly transform the food system, and offer customers healthy, planet-friendly products at affordable prices. It focuses on five priority issues (packaging, biodiversity, healthier choices, healthier products and the climate). As part of its Food Transition Pact, Carrefour has launched several coalitions with its partner suppliers. The aim of these alliances is to jointly seek solutions for the Group's social and environmental priorities.

Sustainability Statement

Supplier engagement – the Top 100 suppliers: In November 2022, Alexandre Bompard announced Carrefour's commitment to ensure that its Top100 suppliers have a climate strategy validated by a third party, failing which they will be removed from the Group's list of approved suppliers. If all of these Top 100 suppliers adopt such a pathway, the Group would be able to reduce its Scope 3 emissions by about 4 megatonnes of CO₂, i.e., by 4%. As of end-2025, 87% of the Group's Top 100 suppliers had a climate strategy validated by a third party. Since 2024, the Group has recognised other methodologies as equivalent to the SBTi approach for its suppliers. For example, they can opt to use the Accelerate Climate Transition (ACT) methodology developed by the French environmental agency, ADEME, which Carrefour also applies.

Also, as part of its SBTi commitments for 2035, the Carrefour group has pledged that 35% of its suppliers, in terms of expenditure for purchased goods and services, will have set SBTi-validated targets by 2030.

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

Sustainability-Linked Business Plan. Carrefour has launched SLBPs (Sustainability-Linked Business Plans) with its suppliers. These plans form part of Sustainability-Linked Business Partnerships (SLBPs). Where these are non-financial agreements that are separate from commercial contracts with suppliers and provide a framework for a CSR action plan (decarbonisation, deplastification, respect for biodiversity or animal welfare, etc.), with actions measured using science-based performance metrics.

Zero deforestation

The Group's zero deforestation policy is described in sub-section 2.1.2.4.3.1 Policies and targets of Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity (ESRS E4 – Biodiversity).

Downstream transportation

Carrefour is aiming to reduce its downstream transportation emissions by 40% by 2035 compared to 2019. To achieve this objective, the supply chain teams in each country are working with hauliers to put in place tangible actions, such as:

- improving truck fill-rates;
- reducing fleet emissions, in particular by adapting fuels;
- optimising routes to reduce distances travelled;
- promoting alternative means of transport.

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

- **optimising truck fill-rates:** In order to improve allocations between different types of transportation vehicles, fill-rates by weight and volume are tracked on a monthly basis. By maximising the fill-rate of each truck, Carrefour reduces the number of journeys made, and therefore decreases the related CO₂ emissions;
- **shifting to alternative fuels and fleet upgrades in France:** Carrefour has pledged to use diesel alternatives so it can phase out diesel-fuelled deliveries from 2030. In line with this commitment, it is expanding its fleet of delivery vehicles that run on biomethane, a fuel produced from non-consumable organic waste from its stores. Biomethane will account for around 60% of the Group's energy mix by 2030, with electricity making up the rest. As of end-2025 the Group had some 785 biomethane-fuelled trucks, representing more than 60% of its total truck fleet. These trucks are less polluting and 50% less noisy than diesel trucks, and/or are certified as compliant with the PIEK noise protection standard;
- **environmental commitments and certification:** In 2024, Carrefour France signed up again to the FRET 21 charter for a period of three years, with an ambitious target of reducing GHG emissions linked to the transportation of goods by 12%, representing around 20,000 tonnes of CO₂ avoided. Carrefour was one of the first signatories of the FRET 21 charter and is a sponsor of the EVE programme.

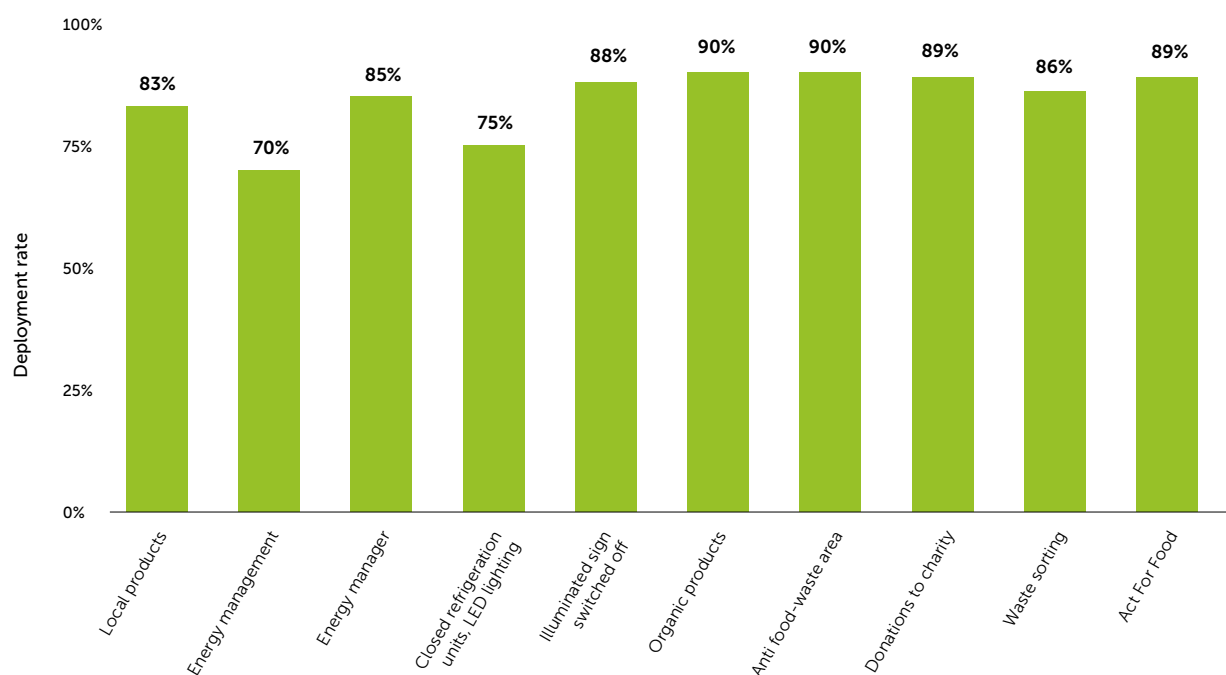
Deployment of key actions in integrated stores and commitments by franchised stores

Regarding integrated stores

In 2025 Carrefour launched the "store climate score", comprising 10 main climate actions that can be carried out in stores to help reduce the Group's climate impacts. These 10 actions are focused on five areas: the Act for Food programme (deployment of Act for Food 2 signage in stores and staff training), the visibility of organic and local products, anti-food-waste actions, waste sorting and collection, and in-store energy management. The actions are straightforward and measurable and are designed to ensure that the impacts of its climate plan are visible within its stores.

The store climate score applied to integrated Hyper and Super format stores in France in 2025. Going forward, it will be extended to all of the Group's integrated stores in all of its geographies. Each store completes a self-assessment, which is reviewed and validated by the relevant country manager. The target is to achieve a Group-wide score of 8/10 by 2030.

FIGURE 3: DEPLOYMENT OF THE 10 KEY ACTIONS COVERED BY THE STORE CLIMATE SCORE IN 2025



Climate score actions		2025 Score
Action 1	Percentage of stores that have implemented the action "Local and regional products from producers in the region are identified and showcased in my store"	83%
Action 2	Percentage of stores that have implemented the action "Energy management rules have been put in place and guidelines on eco-friendly behaviour is displayed in stockrooms and staff rest areas"	70%
Action 3	Percentage of stores that have implemented the action "Energy management is entrusted to a designated manager and is monitored using a remote management system with automated alerts"	85%
Action 4	Percentage of stores that have implemented the action "Refrigeration units are closed and have LED lighting"	75%
Action 5	Percentage of stores that have implemented the action "My illuminated sign is automatically switched off outside of opening hours"	88%
Action 6	Percentage of stores that have implemented the action "The organic products available in my store are identified and showcased using dedicated point-of-sale advertising"	90%
Action 7	Percentage of stores that have implemented the action "Fresh produce with a short best-before date is offered at a discounted price in a dedicated anti food-waste area and/or on their specific shelves"	90%
Action 8	Percentage of stores that have implemented the action "Unsold food and non-food items are donated to charities"	89%
Action 9	Percentage of stores that have implemented the action "A sorting and collection process is in place for each of my store's waste categories: cardboard, plastic, organic waste, etc."	86%
Action 10	Percentage of stores that have implemented the action "Act For Food 2 signage is in place and my teams have been trained in the Act For Food programme"	89%

Regarding franchised stores

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

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

- **LED lighting:** replacing traditional lighting systems with LED lighting, which is more energy efficient;

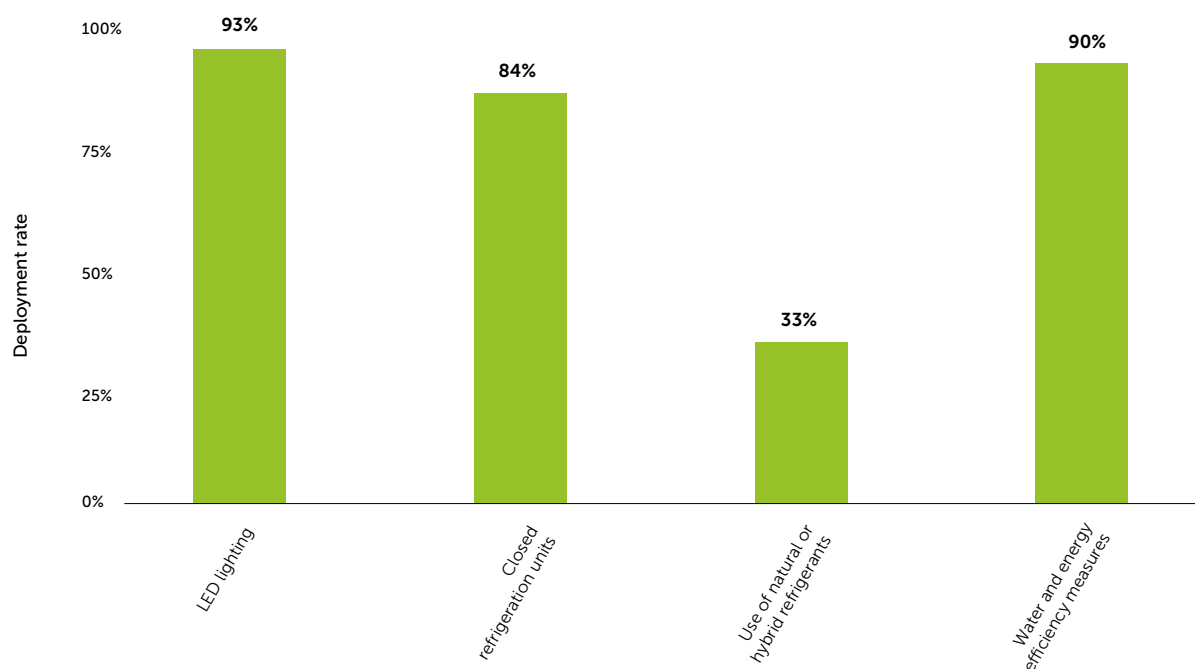
- **closed refrigeration units:** installation of refrigeration units with doors to reduce energy loss;

- **refrigeration equipment using environmentally friendly fluids:** use of new-generation natural, hybrid or fluorinated refrigerants that have a low climate impact;

- **eco-friendly in-store behaviour:** establishing daily energy-efficient practices (switching off equipment not in use, regulating temperatures, etc.).

At end-2025, 75% of the Group's franchised stores (national franchisees and international partners) had voluntarily adopted these low-carbon technologies, and the objective is to reach 80% by 2030. The deployment of the four key actions is detailed in the figure below.

FIGURE 4: DEPLOYING EMISSIONS-REDUCTION EFFORTS IN FRANCHISE STORES IN 2025 ⁽¹⁾



Transition plan resources

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

- **conversion of refrigeration units:** the Group is monitoring the CapEx incurred for carrying out the actions in its carbon-reduction pathway related to refrigeration units that use fluorinated refrigerants. The amount of CapEx needed to convert these units is reviewed on a case-by-case basis and an investment roadmap is drawn up annually, in line with the Group's strategic plan;
- **installation of solar panels:** the Group has set itself a target for installing solar panels in line with its 2030 targets. The Group's strategy is to maintain constant project development momentum to ensure that these targets are met. Several projects are at different stages (study, implementation and extension) in the Group's various countries. They are

developed on an OpEx or CapEx basis, depending on the opportunities offered by the economic climate (fluctuations in energy costs), to ensure that development objectives are met while guaranteeing their profitability.

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

GOVERNANCE OF THE TRANSITION PLAN

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

(1) Self-reported.

STRATEGIC PLANNING

TABLE 6: GOVERNANCE BODIES RESPONSIBLE FOR OVERSEEING THE CARREFOUR GROUP'S STRATEGIC PLANNING

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

TECHNICAL AND FINANCIAL IMPLEMENTATION OF THE CLIMATE STRATEGY

TABLE 7: GOVERNANCE STRUCTURES RESPONSIBLE FOR OVERSEEING IMPLEMENTATION OF CLIMATE STRATEGY WITHIN THE CARREFOUR GROUP

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

As part of its carbon-reduction pathway, the Group makes investments to reduce emissions from cooling systems that use fluorinated refrigerants and to reduce energy consumption (for a description of these measures see Section 2.1.2.1 Climate change). Annual budgets are set with the operating countries to ensure that action plans are properly implemented, which are overseen by the Group Investment Committee (GIC). The amounts of current and future capital expenditure specifically allocated to climate action are not monitored. This data is also subject to fluctuations related to market trends and economic conditions during the year. Given the uncertainties inherent in this forward-looking information, it is not presented in this report at this stage. The Group's other action plans are all driven mainly by the commitment of Group teams and interaction with suppliers to promote innovation in value chains. They therefore do not require significant investment by the Group. They do, however, generate operating expenses. As these are spread across CSR, business and store teams, it is impossible to measure them accurately.

CSR criteria underlying the compensation of executives and senior managers. Carrefour uses the CSR index as its main CSR-related criterion for executive and senior management compensation (see Section 1.6.3 Summary of 2025 non-financial performance). This composite index contains several metrics that are either directly or indirectly linked to the climate (Top 100 suppliers to have a third-party-validated climate strategy by 2026, store climate score of 8/10 by 2030, 650 million euros in sales of plant-based alternatives by 2026). Pathways are set for each of the targets in the CSR index and are broken down quarterly by country. Quarterly reporting and performance reviews are carried out. The CSR index is incorporated into the variable compensation of executives and senior managers as follows:

- it accounts for 20% of the variable compensation of the Chairman and Chief Executive Officer and all members of the Group and country Executive Committees;
- it accounts for 20% of the variable compensation of the 1,000 Group-level senior managers and 10,000 senior managers of the Carrefour France entity.

Three climate-related objectives ⁽¹⁾ are also included in the criteria

(1) The targets are as follows:

- Scopes 1 & 2: reduce GHG emissions from direct activities (Scopes 1 & 2) by 55% by 2028, 60% by 2030, 67.2% by 2035 and 70% by 2040 (vs. 2019);
- Food Transition Pact: 500 suppliers committed to the Food Transition Pact by 2030;
- Raw materials: score for rolling out action plans to protect forests, animal welfare, land, marine resources and human rights.

in one of the Group's long term incentive plans: reduction of Scope 1 & 2 emissions, the participation of suppliers in the Food Transition Pact, and adoption of the rules for achieving the food transition. These three criteria account for 25% of the plan's compensation criteria. The Group's long term incentive plans are based on the allocation of free shares subject to presence and performance conditions. The scope of the plan that includes CSR criteria covers the top two tiers of management and all key contributors to the Group's transformation. As a result, of the almost 707 employees who benefited from the plan in 2025, nearly 80% were from outside the Group's senior management community.

2.1.2.1.2.3 Metrics and performance

Carrefour monitors several key performance indicators to make sure it is meeting its targets and progressing with its Scopes 1, 2 & 3 carbon-reduction action plans, as shown in the table below (including gross and total Scope 1, 2 & 3 GHG emissions [E1-6] and energy consumption and the energy mix [E1-5])

TABLE 8: BREAKDOWN OF THE CARREFOUR GROUP'S SCOPE 1, 2 & 3 GHG EMISSIONS AND REDUCTION TARGETS

Topic	Metrics	Unit	2025 (Y)	2024 (Y-1)	2019 (Base year)	Change	2030	2035	2040
Scopes 1 & 2	Scope 1 & 2 GHG emissions (market-based)	tCO ₂ eq	1,066,911	1,286,216	2,461,082	-17.1%			
	Scope 1 & 2 GHG emissions (location-based)	tCO ₂ eq	1,165,313	1,471,486	2,365,059	-20.8%			
	Change in Scope 1 & 2 GHG emissions vs. 2019 (market-based)	% (in tCO ₂ eq)	-56.6%	-47.7%	0%	-8.9 pts	-60.0%	-67.2%	-70.0%
	Total emissions related to energy consumption (market-based)	tCO ₂ eq	604,652	690,584	1,256,487	-12.4%			
Scopes 1, 2 & 3	Scope 1, 2 & 3 GHG emissions (location-based)	tCO ₂ eq	94,112,852	94,812,610	97,596,058	-0.7%			
	Scope 1, 2 & 3 GHG emissions (market-based)	tCO ₂ eq	94,014,449	94,627,340	97,692,081	-0.6%			
	Change in Scope 1, 2 & 3 GHG emissions vs. 2019 (market-based)	% (in tCO ₂ eq)	-3.8%	-3.1%		+0.7 pts			
	Change in Scope 1, 2 & 3 GHG emissions vs. 2019 (location-based)	% (in tCO ₂ eq)	-3.6%	-2.9%		+0.7 pts			
	Monetary intensity of Scope 1, 2 & 3 GHG emissions (market-based) ⁽¹⁾	tCO ₂ eq/€m	1548	1632		-5.2%			
Scope 1	Scope 1 GHG emissions	tCO ₂ eq	571,903	719,738	1,372,290	-20.5%			
	Reduction in Scope 1 GHG emissions vs. 2019 (market-based)	tCO ₂ eq	-58.3%	-48.0%	0.0%	-10.3 pts			
	Total emissions linked to refrigerants	tCO ₂ eq	462,259	595,632	1,204,596	-22.4%			
	Total emissions from gas consumption	tCO ₂ eq	91,801	98,756	126,730	-7.0%			
	Total emissions from fuel consumption	tCO ₂ eq	17,843	25,350	40,964	-29.6%			
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	-			

(1) The net sales figure used is from the retail segment.

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Topic	Metrics	Unit	2025 (Y)	2024 (Y-1)	2019 (Base year)	Change	2030	2035	2040
Scope 2	Scope 2 GHG emissions (location-based)	tCO ₂ eq	593,410	751,748	992,769	-21.1%			
	Scope 2 GHG emissions (market-based)	tCO ₂ eq	495,008	566,478	1,088,792	-12.6%			
	Reduction in Scope 2 GHG emissions vs. 2019 (location-based)	tCO ₂ eq	-40.2%	-24.3%	0.0%	-15.9 pts			
	Reduction in Scope 2 GHG emissions vs. 2019 (market-based)	tCO ₂ eq	-54.5%	-48.0%	0.0%	-6.5 pts			
	Total emissions from electricity consumption	tCO ₂ eq	469,335	540,996	-	-13.2%			
	Total Scope 3 GHG emissions	tCO ₂ eq	92,947,539	93,341,124	95,230,999	-0.4%			
Scope 3	Change in Scope 3 GHG emissions vs. 2019	% (in tCO ₂ eq)	-2.4%	-2.0%	0.0%	-0.4 pts			
	(Category 1) Purchased goods and services	tCO ₂ eq	64,887,818	65,150,686	63,859,503	-0.4%			
	(Category 1) Change in GHG emissions from purchased goods and services vs. 2019	% (in tCO ₂ eq)	1.6%	2.0%	-	-0.4 pts	-32.0%	-46.0%	
	(Category 2) Capital goods	tCO ₂ eq	655,120	685,937	702,139	-4.5%			
	(Category 2) Change in GHG emissions from purchased goods and services vs. 2019	% (in tCO ₂ eq)	-6.7%	-2.3%	-	-4.4 pts			
	(Category 3) Upstream energy-related emissions	tCO ₂ eq	3,361,404	3,317,929	3,667,284	+1.3%			
	(Category 3) Change in upstream energy-related GHG emissions vs. 2019	% (in tCO ₂ eq)	-8.3%	-9.5%	-	1.2 pts			
	(Category 4) Upstream transportation	tCO ₂ eq	5,136,599	5,102,195	4,975,820	+0.7%			
	(Category 4) Change in GHG emissions from upstream transportation vs. 2019	% (in tCO ₂ eq)	3.2%	2.5%	-	+0.7 pts			
	(Category 5) Waste generated in operations	tCO ₂ eq	69,436	56,685	67,533	+22.5%			
	(Category 5) Change in GHG emissions from waste generated in operations vs. 2019	% (in tCO ₂ eq)	2.8%	-16.1%	-	+18.9 pts			
	(Category 6) Business travel	tCO ₂ eq	5,381	5,988	5,954	-10.1%			
	(Category 6) Change in GHG emissions from business travel vs. 2019	% (in tCO ₂ eq)	-9.6%	0.6%	-	-10.2 pts			

Topic	Metrics	Unit	2025 (Y)	2024 (Y-1)	2019 (Base year)	Change	2030	2035	2040
Scope 3	(Category 7) Employee commuting	tCO ₂ eq	228,924	247,443	245,795	-7.5%			
	(Category 7) Change in GHG emissions from employee commuting vs. 2019	% (in tCO ₂ eq)	-6.9%	0.7%	-	-7.6 pts			
	(Category 8) Upstream leased assets	tCO ₂ eq	N/A	N/A	N/A	N/A			
	(Category 8) Change in GHG emissions from upstream leased assets vs. 2019	% (in tCO ₂ eq)	N/A	N/A	N/A	N/A			
	(Category 9) Downstream transportation	tCO ₂ eq	275,121	328,749	373,365	-16.3%			
	(Category 9) Change in GHG emissions from downstream transportation vs. 2019	% (in tCO ₂ eq)	-26.3%	-11.9%	-	-14.4 pts	-27.5%	-40.0%	
	(Category 10) Processing of sold products	tCO ₂ eq	N/A	N/A	N/A	N/A			
	(Category 10) Change in GHG emissions from processing of sold products vs. 2019	% (in tCO ₂ eq)	N/A	N/A	N/A	N/A			
	(Category 11) Use of sold products	tCO ₂ eq	17,232,270	17,309,891	20,227,294	-0.4%			
	(Category 11) Change in GHG emissions from use of sold products vs. 2019	% (in tCO ₂ eq)	-14.8%	-14.4%	-	-0.4 pts			
	(Category 11).1.1. O/w use of sold products - Fuel	tCO ₂ eq	11,032,597	10,864,310	14,383,613	+1.5%			
	(Category 11).1.2. O/w change in GHG emissions from use of sold fuel vs. 2019	% (in tCO ₂ eq)	-23.3%	-24.5%	-	0.8 pts	-27.5%	-67%	
	(Category 11).2.1. O/w use of sold products - Other	tCO ₂ eq	6,199,673	6,445,581	5,843,681	-3.8%			
	(Category 11).2.2. O/w change in GHG emissions from other sold products vs. 2019	% (in tCO ₂ eq)	6.1%	10.3%	-	-4.2 pts			
	(Category 12) End of life treatment of sold products	tCO ₂ eq	205,362	189,855	193,660	+8.2%			
	(Category 12) Change in GHG emissions from end-of-life treatment of sold products vs. 2019	% (in tCO ₂ eq)	6.0%	-2.0%	-	+8 pts			
	(Category 13) Downstream leased assets	tCO ₂ eq	54,735	46,813	145,656	+16.9%			

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Topic	Metrics	Unit	2025 (Y)	2024 (Y-1)	2019 (Base year)	Change	2030	2035	2040
Scope 3	(Category 13) Change in GHG emissions from downstream leased assets vs. 2019	% (in tCO ₂ eq)	-62.4%	-67.9%	-	+5.5 pts			
	(Category 14) Franchises	tCO ₂ eq	761,978	785,110	640,637	-2.9%			
	(Category 14) Change in GHG emissions from franchises vs. 2019	% (in tCO ₂ eq)	18.9%	22.6%	-	-3.7 pts			
	(Category 15) Investments	tCO ₂ eq	73,390	113,841	126,360	-35.5%			
	(Category 15) Change in GHG emissions from investments vs. 2019	% (in tCO ₂ eq)	-41.9%	-9.9%	-	-32.0 pts			
	Scope 3 - Percentage of Scope 3 GHG emissions calculated using primary data	% (in tCO ₂ eq)	41.8%	18.1%	14.0%	+23.7 pts			
	Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass in the value chain	tCO ₂ eq	1,174,550	1,201,435	980,904	-2.2%			

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

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Metrics									
Energy consumption (Scopes 1 & 2)	Total energy consumption	MWh			4,869,520	5,024,049	-3.1%	100%	-
	Total emissions from gas consumption	tCO ₂ eq			91,801	98,756	-7.0%	100%	-
	Gas – consumption of liquefied petroleum gas (LPG)	MWh			43,518	52,201	-16.6%	100%	-
	Gas – consumption of natural gas	MWh			448,264	475,944	-5.8%	100%	-
	PCI gases – Total gas consumption	MWh			442,604	475,331	-6.9%	100%	-
	Total consumption of fuel oil	MWh			69,485	98,718	-29.6%	100%	-
	Total electricity consumption	MWh			4,267,355	4,364,857	-2.2%	100%	-
	Purchased electricity consumption	MWh			4,165,870	4,291,958	-2.9%	100%	-
	Total fossil fuel energy consumption	MWh			1,421,004	1,594,662	-10.9%	100%	-
	Percentage of total energy consumption from fossil sources	% (in MWh)			29.2%	32.0%	-2.8 pts	100%	-

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Energy efficiency of integrated stores (Scopes 1 & 2)	Total nuclear energy consumption	MWh			1,000,308	1,099,520	-9.0%	100%	-
	Percentage of total energy consumption from nuclear sources	% (in MWh)			20.5%	22.0%	-1.5 pts	100%	-
	Energy intensity	MWh/sq.m			380	388	-2.0%	100%	-
	Reduction in energy intensity vs. 2019	% (in kWh/sq.m.)	-27.5%	2030	-18.6%	-17.0%	-1.6 pts	100%	-
	Energy intensity (total energy consumption based on net sales) associated with activities in high climate impact sectors	MWh/€k			80.2	-	-	100%	-
Supply of renewable energy for integrated stores (Scopes 1 & 2)	Total energy consumption from renewable sources	MWh			2,448,208	2,329,867	+5.1%	100%	-
	Electricity – consumption of renewable electricity	MWh			2,346,724	2,256,968	+4.0%	100%	-
	Percentage of total electricity consumption from renewable sources (self-consumed solar power, PPAs, certificates of origin and residual mix)				57.4%	53.4%	+4 pts	100%	-
	Percentage of total electricity consumption from renewable sources – excluding residual mix (self-consumed solar power, PPAs and certificates of origin)	% (in MWh/sq.m)	100%	2030	19.7%	12.6%	+7.1 pts	100%	-
	Percentage of renewable electricity purchases covered by contractual instruments (PPAs and guarantees of origin)	% (in tCO ₂ eq)			17.7%	11.2%	+6.5 pts	100%	-
	Renewable energy production	MWh			101,484	72,899	+39.2%	100%	-
	Consumption of self-generated non-fuel renewable energy	MWh			101,484	72,899	+39.2%	100%	-
	Number of sites equipped with solar panels for producing self-consumed energy	number			337	210	+60.5%	96.2%	IT
	Number of Power Purchase Agreements (PPAs) signed	number			16	10	+60.0%	96.2%	IT
	Electricity production secured through signed Power Purchase Agreements (PPAs)	MWh			1,026,737	476,071	+115.7%	96.2%	IT

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Use of refrigerants for integrated stores (Scopes 1 & 2)	Consumption of fuel from renewable sources, including biomass, biofuels, biogas and hydrogen	MWh			0	0		100%	-
	Change in emissions linked to use of refrigerants	tCO ₂ eq			462,259	595,632	-22.4%	100%	-
	Change in emissions linked to use of refrigerants vs. 2019	% (in tCO ₂ eq)	- 50% - 80%	2030/2040	-61.6%	-50.6%	-11.0 pts	100%	-
	Number of stores equipped with fluorinated refrigeration systems (100% fluorine, HFC and/ or HCFC)	number			2,476	2,578	-4.0%	100%	-
	Number of stores equipped with natural refrigeration systems (100% natural gas without HFCs or HCFCs)	number			639	394	+62.18%	100%	-
	Number of stores equipped with hybrid refrigeration systems (CO ₂ + HFC/HCFC)	number			307	448	-31.5%	100%	-
	Number of stores equipped with natural or hybrid refrigeration systems	number			946	842	+12.35%	100%	-
	Percentage of stores equipped with natural or hybrid refrigeration systems	%			27.6%	25.0%	+2.6 pts	100%	-
	Percentage of Top 100 suppliers with a climate pathway validated by a third party	% in number	100%	2026	87%	53%	+34 pts	100%	-
	Number of suppliers committed to a 1.5°C climate strategy (SBTi & Ademe ACT)	number	150	2030	89	53	+67.9%	100%	-
Supplier engagement and farming practices (Scope 3)	Number of suppliers who are members of the international coalition for plant-based alternatives	number			17	19	-10.5%	100%	-
	Number of suppliers committed to the Food Transition Pact	number	500	2030	568	393	+44.5%	100%	-
	Total number of partner producers (organic, CQL, regional and local)	number	50,000	2026	51,490	52,024	-1.0%	100%	-
	Number of SLBP contracts with suppliers	number	200	2030	31	0	-	100%	-

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Supplier engagement and farming practices (Scope 3)	Reduction in emissions from sold products disclosed by suppliers on the 20 Megatonnes platform vs. 2019	MtCO ₂ eq	20	2030	Methodology under review	1,644	-	-	-
	Percentage of sales of Carrefour Quality Lines products committed to an agroecological approach*	% (in sales)	100%	2025	37.0%	34.4%	+2.6 pts	100%	-
Fuel and green mobility (Scope 3)	Number of parking spaces equipped with electric charging stations in France	number	5,000	2026	4,672	2,100	+122.5%	France only	-
Plant-based alternatives (Scope 3)	Total sales (incl. VAT) of plant-based protein products	€m	650	2026	664	621	+6.9%	80%	Excl. BR (C, A & S)
In-store deployment (Scopes 1, 2 & 3)	Percentage of franchised stores equipped with low-carbon technologies	% in number	80%	2030	75%	New	-	62.3%	-
	Store climate score – CSR Index	average score out of 10	8 out of 10	2030	8.5	New	-	Integrated stores in France	-
	Percentage of waste recovered	% (in t)	100%	2025	80.4%	72.9%	+7.5 pts	98%	Match
	Reduction in the rate of food waste compared to 2016	% (in kg/sq.m.)	-50%	2025	-51%	-50%	-1 pts	100%	-

* In 2025, this metric was only used for sales of fresh produce.

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

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

Internal carbon pricing [E1-8]:

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

Methodology note

Regarding the Scope 1 & 2 emission factors used to calculate the carbon footprint: Emission factors are used to calculate CO₂ emissions based on site energy consumption, refrigerant consumption, and fuel consumption for downstream transportation. The emission factors in question are suggested by international organisations such as the DEFRA GHG Conversion Factors, the Intergovernmental Panel on Climate Change (IPCC), and the United Nations Environment Programme (UNEP). The metrics concerned are energy, refrigerants and logistics. Different countries may also use specific national metrics. Emission factors are updated every three years.

Electricity: to calculate the CO₂ emission equivalent caused by the consumption of electrical energy, the emission factor from the local energy supplier is ideally used (market-based method). In the absence of such a value, a default value is used that is based on the most recent data provided by:

- the AIB's European residual mix for European countries: France, Belgium, Italy, Poland;
- the Ministry of Science, Technology and Innovation of Brazil for Brazil;
- the report on climate transparency, based on CAMMESA data, for Argentina.

Natural gas, LPG and fuel: to calculate the CO₂ emission equivalent caused by the consumption of natural gas, LPG and fuel, the emission factors provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting are used:

Refrigerants: to calculate the CO₂ emission equivalent caused by the consumption of refrigerants, the global warming potential of the refrigerants (GWP 100 years) is used, which is published in the fifth evaluative report of the IPCC "Climate Change 2013: The Physical Science Basis" Appendix 8.a (notwithstanding certain "natural" refrigerants, for which the PRG 100 years is taken from UNEP Ozoneaction, and a value of 4 PRG 100 years is used for Isopentane).

Fuel used for transport: to calculate the CO₂ emission equivalent caused by Carrefour's logistics, the national emission factors recorded locally are used. Failing that, a default value based on the most recent data provided by DEFRA - UK Government GHG Conversion Factors for Company Reporting is used instead.

In 2025, changes were made to the methodology used for calculating data for Scope 3 emissions in categories 3.1 Purchased goods and services, 3.4 Upstream transportation, and 3.11 Use of sold products for the household goods and home equipment segment. In 2025, a data analyst was hired to in-source the process of collecting this data and performing the

calculations previously carried out by a third party. The methodology changes made led to a reduction in emissions, mainly due to the following improvements: better and more granular product categorisation, calculations based on quantities sold (rather than net sales), and a more fine-tuned breakdown of emission factors per country.

■ **3.1 Purchased goods and services:** 45% (52MgT) reduction in emissions in 2024 due to applying the new methodology, including approximately 46MgT related to a decrease in FLAG LUC emissions (methodology improved in 2025 by using more precise emission factors).

■ **3.11 Use of sold products (household goods and home equipment):** the amount of data for this category was much higher under the new methodology than under the old one (up 41% vs. 2024 and up 76% vs. 2019).

■ **3.4 Upstream transportation:** 42% reduction, with decreases of 15% for food and 92% decrease for non-food under the new methodology compared to the old one. Emissions from non-food activities were largely overestimated under the previous methodology (bias caused by the use of monetary factors rather than quantities).

For the other categories, the same methodologies were used in 2025 as in 2024.

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

TABLE 9: METHODOLOGY USED FOR ESTIMATING SCOPE 3 EMISSIONS

Scope 3 categories	Calculation methodology	Details of reporting scope ⁽¹⁾
Purchased goods and services	In France, data on volumes (kg, litres, units sold, etc.) and sales is available. In other countries, only data on sales and quantities sold is currently available⁽²⁾. Products sold are grouped into CSR categories based on Carrefour product categories. Emission factors and a unit reference weight are allocated to each CSR category. When product information in kg or litres is available, the volume is multiplied by the emission factors. When this information is not available, the quantity sold is multiplied by the reference weight to determine a volume, which is then multiplied by the emission factors. This applies to products sold in France in units as well as in other countries. The emission factors were provided by CarbonMaps, and stem from the following databases: Ecoinvent 3.11, Agribalyse 3.2, EF 3.1 Sphera, EF 3.1 Ecoinvent and DEFRA.	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the eight countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.
Capital goods	Emissions are calculated on the basis of total operational investments (e.g., store refits), associated with Ademe monetary emission factors.	Franchises not applicable.
Upstream energy-related emissions	Emissions are calculated on the basis of the Group's energy consumption associated with the upstream and line loss components of the ADEME energy emission factors.	Energy consumption only includes integrated stores in the countries where the Group operates. Integrated stores account for 47% of retail space worldwide.

Scope 3 categories	Calculation methodology	Details of reporting scope ⁽⁴⁾
Upstream transportation	Emissions are calculated on the basis of data for purchased goods and services, based on the same methodology, multiplied by the "Transportation" emission factors in the breakdown by CSR category.	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.
Waste generated in operations	Emissions are calculated using data concerning waste generated in operations at the global level, associated with emission factors from the ADEME carbon footprint database corresponding to the different types of waste and Ecoinvent 3.4 (other waste).	Waste generated in operations only includes integrated stores in the countries where the Group operates. Integrated stores account for 47% of retail space worldwide.
Employee commuting	Emissions are calculated using the number of employees worldwide combined with an INSEE emission factor for commuting.	Not including franchises.
Business travel	Emissions are provided by the agency responsible for business travel in France. These emissions are then extrapolated to the global scope via sales.	Business travel for franchised stores and international partners is not included.
Downstream transportation	This data is calculated by means of operational reporting carried out in all of the Group's countries. Downstream transportation data is calculated based on operational data for the Group as a whole multiplied by the national emission factor or an emission factor provided by the transport supplier or, failing that, a DEFRA standard emission factor (Department for Environment, Food & Rural Affairs – UK).	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.
Use of sold products – Fuels	Emissions are calculated for France by multiplying the volumes sold by fuel type by the Release for Consumption and TIRUERT declaration emission factors specific to each fuel type. Emissions are then extrapolated to the global level via sales per country per fuel type.	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.
Use of sold products – Other	Travel agency: emissions are calculated using Carrefour travel agency sales in France combined with an ADEME monetary emission factor for air travel. Electronic products: emissions are calculated using volumes and/or sales associated with an average lifespan in years and an average consumption, making it possible to calculate total consumption over the lifespan. This consumption is linked to ADEME emission factors for energy consumption.	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.
End of life treatment of products sold	Packaging and home equipment: in France, the emissions are calculated based on the declaration of quantities and types of packaging that must be made to the eco-organisation, CITEO, under French law. The packaging quantities contained in this declaration are multiplied by emission factors from the ADEME carbon footprint database by packaging type. These emissions are then extrapolated to the worldwide scope using net sales. Food waste: a quantity of food waste is calculated for the French scope using data on purchases of goods and services combined with UN data on household food waste. These tonnages are then associated with an emission factor from the ADEME database (putrescible waste) and then extrapolated globally based on net sales.	The carbon footprint includes all products sold under a Group banner (integrated and franchised stores) in the countries where the Group operates (representing 79% of retail space under Group banners worldwide). It does not include products sold by international partners, which represent 21% of retail space under Group banners worldwide.

Scope 3 categories	Calculation methodology	Details of reporting scope ⁽¹⁾
Downstream leased assets	Emissions are calculated on the basis of the surface area leased by Carrefour combined with the Group's Scopes 1 & 2 on the square metres occupied by the Group. Leased vehicles are also taken into account.	Franchises not applicable.
Franchises	Emissions are calculated by cross-referencing the franchised surface area, the non-franchised surface area and the Group's Scope 1 & 2 emissions.	Scope 1 & 2 emissions (energy and refrigerant consumption) are taken into account for all stores under a Group banner in the countries in which it operates. International partner stores are also included. 100% of all retail space under Group banners worldwide are covered.
Investments	Emissions are calculated using Carrefour Life Insurance, Carma Assurance and personal loans France & Worldwide data to which an ADEME monetary emissions factor is applied.	Franchises not applicable.

(1) For Italy, the store base as of June 30, 2025 was used.

(2) Purchasing data is not available on a consolidated basis for all the Group's BUs and countries. Scope 3 emission calculations are therefore based on sales data.

2.1.2.1.3 Adapting sites to climate change

2.1.2.1.3.1 Policies and targets

POLICIES RELATED TO CLIMATE CHANGE ADAPTATION [E1-2]

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

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

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

- identifying and assessing climate risks;
- identifying and hierarchising risks and sites;
- drawing up a roadmap comprising action plans and related budgets;
- implementing, reporting on and tracking the action plans.

POLICIES RELATED TO CLIMATE CHANGE ADAPTATION [E1-2]

IRO	Objective	Unit	Target	Target year	Y	Y-1	Change
Physical risks associated with climate change: vulnerability of sites and supply chains	100% of sites exposed to climate change to implement training and awareness	% in number	100%	2028	New	-	
Impact of climate change on human health, welfare and access to food	-raising initiatives by 2028						

COMMENTS ON PERFORMANCE

Carrefour made a new commitment in 2025 in relation to sites exposed to climate risk. This metric will be consolidated in 2026 and included in the Sustainability Statement for that year.

2.1.2.1.3.2 Metrics and performance

Targets relating to the adaptation of sites to climate change were set in 2025. Work is currently underway to define the associated metrics, reporting processes and data governance.

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

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

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

In order to fine-tune the prioritisation of sites at risk in terms of climate change and to carry out the necessary adaptation measures, the methodology for assessing the gross risk was enhanced in 2025, with the assistance of an independent external specialist. The new methodology is based on an iterative approach and incorporates two new dimensions:

- sensitivity of assets to climate hazards: corresponding to the degree to which a site and/or activity is likely to be affected by the occurrence of a climate hazard. This analysis is carried out per hazard (see list above) and by type of asset (stores, warehouses and head offices), taking into account the following:

- for stores: four assessment criteria (sensitivity of footfall, dependence on the supply chain, site accessibility and level of energy self-sufficiency) applied to each format (Hyper, Market and Proxi),
- for warehouses: three assessment criteria (technicality and complexity of buildings, dependence on the supply chain and energy dependence) applied according to activity (frozen, fresh and dry products).

This first stage, which is based on a combination of exposure and sensitivity, enables vulnerable sites to be identified.

- The financial value of vulnerable sites, estimated as follows by type of asset:
 - for stores: average sales per square metre per format per country, multiplied by actual retail space in square metres,
 - for warehouses: the insured value of stored inventories,
 - for head offices: the insured value of the buildings.

This financial valuation of vulnerable sites enables at-risk sites to be identified and prioritised so that the necessary adaptation measures can be implemented.

This new methodology is being trialled across 100 pilot sites, which have been prioritised in conjunction with the countries concerned based on the findings of the Group exposure analyses, any other local studies, and claims experience.

The next stages of the project to adapt the Group's sites to climate change are as follows:

- apply the new methodology to all sites based on the trials carried out;
- identify priority sites where adaptation action needs to be taken;
- define, plan (in the short, medium and long term) and implement adaptation measures at the priority sites, including:
 - awareness-raising initiatives: training employees, formally documenting and relaying procedures (e.g., emergency response information sheets), etc.,
 - additional analyses: vulnerability studies, technical studies, etc.,
 - works: retrofits, refurbishment, installation of equipment, etc.;
- monitoring the implementation of the adaptation actions taken within the Group's entities in accordance with the roadmap and presenting them to the Group's governance bodies.

Description of the pilot project in France

Carrefour's France Security department is in charge of the work on **flooding risks**.

Step 1: mapping vulnerability levels

1. Risk map drawn up of Carrefour's sites in France based on the French government's Flood Risk Prevention Plans (PPRI), the history of flooding in the region where the site is located and records of any flooding that has occurred in the past at the sites. The France Security department conducted its own risk assessment, which was cross-checked with the assessments carried out by the Group's Insurance department, with the assistance of its insurance provider.
2. On-site validation of vulnerability levels: one-day audits were performed at the priority sites by a specialist consultancy firm accompanied by surveyors. The findings of these audits highlighted the need to adjust the recommendations.

Step 2: Action plan

1. On-site equipment: the on-site audits identified improvements that needed to be made to all the sites to safeguard them against flooding, such as sealing openings with anti-flooding devices and raising technical equipment above flood level. A national list of approved suppliers has been drawn up so that each store can purchase the equipment it needs under the best terms and conditions. Additional solutions may be put in place on a case-by-case basis to address the specific risks at each site.
2. On-site team training: a risk and incident management guide has been drawn up, which also contains a section to be filled out by each site for identifying and listing specific risks. Training is delivered by a service provider to the safety and security teams at the highest-risk sites.

2.1.2.1.4 Adapting products and supply chains to climate change**2.1.2.1.4.1 Policies and targets****POLICIES RELATED TO CLIMATE CHANGE ADAPTATION [E1-2]**

Carrefour is working to adapt its products and supply chains to the impacts of climate change in order to ensure the sustainability and resilience of its offerings and its sourcing systems.

■ **Analysis of climate risks within supply chains:** in partnership with NGOs, the Group continuously monitors raw materials that give rise to environmental and social risks. Among the risks studied, global warming has been identified as one of the main issues. Based on a materiality assessment, Carrefour prioritises raw materials classified as "risk-linked raw materials", with several objectives and action plans already in place for some of them (for further details see Section 2.1.2.4.3 of this document, Biodiversity and ecosystems, E4). To refine its analysis further, Carrefour carried out a review of its mapping of sensitive raw materials in 2025. Based on the Group's double materiality assessment, Carrefour compared the material matters related to supply with the raw materials marketed by the Group. This work allowed the Group to examine a number of issues in greater depth, such as the imperatives and challenges of adapting to climate change. Prioritisation was then carried out to select 15 high-risk raw materials on which the Group will focus its efforts.

The next steps will be to develop and validate roadmaps and action scenarios to reduce the risks and impacts of these raw materials, and to quantify their contribution to the Group's climate and biodiversity objectives. The long-term goal is to define policies for these 15 priority raw materials, with targets and monitoring metrics that will be integrated into the Group's purchasing rules.

- **Sustainable farming practices:** the Group is aiming to transform its sourcing practices and product range to make them resilient in the face of climate challenges by supporting the adoption of more sustainable farming practices, such as agroecology and organic farming (for further details see Section 2.1.2.2.2 of this report, Pollution, E2), and by narrowing the carbon footprint of the production and transportation chains (see Section 2.1.2.1.2 Reducing Scope 3 greenhouse gas emissions).
- **Sustainable partnerships with suppliers:** Carrefour is also committed to working closely with its suppliers to develop lower-impact production solutions along the value chain. It is building the resilience of its supply chains by fostering long-term relationships with its suppliers. The aim is to have 50,000 partner producers by 2026 in the organic farming and Carrefour Quality Lines sectors (for further details see Section 2.1.2.2.2 of this document).

TARGETS RELATED TO CLIMATE CHANGE ADAPTATION [E1-4]

TABLE 10: TARGETS FOR ADAPTING PRODUCTS AND SUPPLY CHAINS TO CLIMATE CHANGE

IRO	Objective	Unit	Target	Target year	Y	Y-1	Change
Physical risks associated with climate change: vulnerability of sites and supply chains	15 product lines/supply chains to be covered by a nature and climate transition plan by 2030	number	15	2030	-	-	
Impact of climate change on human health, welfare and access to food							

COMMENTS ON PERFORMANCE

In 2025, the Group gave a new pledge for its segments covered by a nature and climate transition plan. The first metrics will be consolidated in 2026 and included in the Sustainability Statement for that year.

2.1.2.1.4.2 Metrics and performance

In 2025, the Group set targets for adapting its products and supply chains to climate change. Work is currently underway to define the associated metrics, reporting processes and data governance.

2.1.2.1.4.3 Action plans

ACTIONS AND RESOURCES IN RELATION TO CLIMATE-CHANGE ADAPTATION POLICIES [E1-3]

Analysis of climate risks within supply chains

In 2025, Carrefour, in collaboration with Capgemini Invent, completed an in-depth study to map the environmental, social and climate risks associated with twenty raw materials identified as sensitive ⁽¹⁾. This approach is in line with the Group's commitments regarding imported deforestation, duty of care, and forward planning for risks linked to the resilience of supply chains. The main objective is to provide purchasing, CSR and quality departments with a robust basis for managing compliance, prioritising geographical areas at risk, and securing inputs and outputs.

Scope and methodology

The analysis covered 20 raw materials, selected based on their exposure to past controversies, export bans and emerging regulations. They included beef, pork, soy, wheat, milk, coffee, cocoa, citrus fruit, exotic fruit, cotton, palm oil, tuna, prawns and salmon. For each of the raw materials, four climate risks were analysed: heavy rainfall, fire, drought and heatwaves ⁽²⁾. Risks were modelled at three levels of the value chain: agricultural production, industrial processing and logistics and

transportation ⁽³⁾. The data used derived from third-party sources (WWF, FAOStat, OS-Climate, EY), Carrefour's internal databases (Darwin, Icare MDD France), and specialist partners. The climate section is based on the long-term RCP 8.5 scenarios (2030, 2050 and 2100).

From risk mapping to adaptation strategy

The study confirmed that the twenty raw materials analysed are exposed, to varying degrees, to a combination of environmental, social, governance and climate risks. These risks are not only real, but are also measurable and locatable. In terms of climate-related risks, the analyses for the 2030 time horizon revealed two major risks: fire and heavy rainfall. These two hazards affect both agricultural production areas and logistics infrastructure, particularly ports. Across all countries, 65% of the raw materials analysed are in the heavy rainfall risk category, 60% in the fire category and 40% are exposed to the risk of heatwaves.

In view of these findings, a structured action plan framework has been established. Fifteen action plans for the raw materials prioritised (out of the 20 analysed) are currently being drawn up by the purchasing, quality and CSR teams, with the help of some key suppliers. This collaborative methodology, backed by risk mapping, has enabled the Group to issue clear guidelines, underpinned by four levers. The first lever consists of rigorously selecting sourcing regions, by excluding those classified as very high-risk and prioritising supplies from closer sources and/or from countries with stable governance. The second involves controlling practices by reinforcing traceability, using certifications issued by accredited bodies, promoting regenerative agriculture and enhancing systems for monitoring social risks. The third lever is based on new ways of engaging with suppliers, particularly through supply chain partnerships or vertical integration approaches. And the fourth is a strategic lever aimed at transforming the offering itself, by substituting raw materials or changing product formulations to reduce critical exposure.

(1) 20 raw materials are covered by the study and 15 are prioritised.

(2) The exposure assessment was conducted at the production country or region level.

(3) Port logistics platforms in exporting countries were studied as part of the logistics chain.

FIGURE 5: SUMMARY OF THE FINDINGS OF THE CLIMATE RISK ANALYSIS

	Beef	Pork	Soy	Wheat	Milk	Coffee	Cocoa	Citrus fruit	Exotic fruit	Cotton	Tomatoes	Palm oil	Tuna	Prawns	Salmon
Rainfall	×	×	×	×	×	×	×	×	×	×	×	×		×	
Fire	×	×	×	×	×	×	×	×	×	×	×	×			
Drought							×		×					×	×
Heatwaves	×	×	×	×	×			×	×	×					

Sustainable farming practices

Carrefour is developing sustainable farming practices, such as agroecology and organic agriculture, within its supply chains. For further details see Section 2.1.2.2.2 (Pollution, E2).

Additionally, working in partnership with producers and suppliers, the Group encourages local initiatives designed to adapt products to climate change. An example of this is the Cap'2ER automated audit tool set up by Carrefour France in its beef supply chains for Carrefour Quality Lines, which enables farmers to assess the environmental performance of their activity. This Cap'2ER audit measures carbon footprint, consumption of natural resources and other key metrics, enabling producers to gain a better understanding of the environmental impact of their practices and identify areas for improvement. By supporting initiatives such as Cap'2ER, Carrefour France is promoting practical actions adapted to local realities, thereby encouraging a transition towards more sustainable and resilient farming practices.

Sustainable partnerships with suppliers

Carrefour has put in place several actions to support local producers and small and medium-sized business, as well as measures that promote sustainable farming practices. These measures and initiatives are directly linked to the process of adapting supply chains to climate change, and are mainly focused on the following actions:

- Diversifying and securing sources of supply

The Group contributes to the dynamics of the ecosystems and regions in which it operates. Each store has the autonomy it needs to adapt its product mix and services portfolio to local needs. By working with 51,490 partner producers (organic farms, Carrefour Quality Lines, regional and local producers, etc.) and setting a target of increasing this number to 50,000 partner producers by 2026, Carrefour is encouraging the diversification of this source of supply. This strategy reduces the risks associated

with climate events and business disruption within specific geographical areas.

- supply chain resilience

Carrefour is reinforcing its partnerships with local businesses, particularly VSEs and SMEs, by creating tailored action plans and credit solutions via Finifac. Each Group country has put in place specific communication processes and contracts to support these collaborative working relationships. For example, in France, Carrefour has set up a simplified ultra-local contract for such partnerships that guarantees fair prices, secure volumes and faster payments. The Carrefour group has 6,726 ultra-local partnerships, including 2,960 in France. By offering multi-year partnerships to local producers and VSEs/SMEs, Carrefour is giving these players financial and operational security. As a result of these commitments given by the Group, producers can invest in farming practices that are more resilient to climate risks, such as agroecology and organic farming, which in turn makes the Group's supply chains more robust.

2.1.2.2 Pollution (ESRS E2)**2.1.2.2.1 Issues relevant to the Carrefour group****2.1.2.2.1.1 Context and imperatives**

For a retail group, pollution-related matters cover a range of impacts on air, water, soil and living organisms, as well as impacts associated with transportation, distribution, agricultural production and the use of substances of concern throughout the value chain.

2.1.2.2.1.2 Impacts, risks and opportunities

All the IROs are presented in the Table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO AIR, SOIL AND WATER POLLUTION, AS WELL AS SUBSTANCES OF CONCERN AND MICROPLASTICS

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.2.2.2 Reducing pollution associated with products sold	Pollution of water, air, soil and living organisms throughout the value chain	Emissions of pollutants into the air, water and soil from upstream activities (farming, processing, transport) or downstream operations or activities (misuse, poor end-of-life management of products and packaging) can have chronic effects on human health and the environment. These pollutants can damage natural habitats, agricultural soils and food resources.	Negative impact	Upstream Operations Downstream	Medium and long term
2.1.2.2.2 Reducing pollution associated with products sold	Emissions of microplastics into nature upstream and downstream in the value chain	Microplastics from production processes are dispersed into the environment at various stages of the value chain, such as farming and upstream transport, or the wear and tear of products such as textiles downstream, and can harm both human health and the environment.	Negative impact	Upstream Downstream	Long term
2.1.2.2.2 Reducing pollution associated with products sold	Emission of substances of concern throughout the value chain and downstream, impacts on people's health	The release of substances of concern into the environment through agriculture, industrial processes or the use and end-of-life of products containing them can have chronic effects on human health and the environment.	Negative impact	Upstream Downstream	Medium term
2.1.2.2.2 Reducing pollution associated with products sold	Regulatory and reputational risks relating to pollution and to the environmental compliance of suppliers and the Group's activities	Tighter environmental regulations (plastic packaging, air pollution, transportation, etc) exposes the Group to risks of non-compliance, financial penalties, additional operating costs and investments in the value chain (suppliers, transport, packaging). At the same time, the pollution generated (microplastics, waste) could damage the Group's image and lead to public criticism or legal proceedings.	Risk	Upstream Operations Downstream	Medium term

2.1.2.2.1.3 Stakeholders, standards and regulations

The table below shows the main stakeholders with which Carrefour engaged throughout 2025 as part of its approach to managing pollution issues.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	WWF	2.1.2.2.2 Reducing pollution associated with products sold
Suppliers	Cooperation with and commitment to the Group's transition	Working group	Food Transition Pact	2.1.2.2.2 Reducing pollution associated with products sold
Suppliers	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIRAD, FQC suppliers	
Suppliers	Roll-out of in-the-field projects	Regular one-to-one dialogue	Top 100 international suppliers, own-brand and national-brand suppliers (via charters, contracts and specifications)	

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

Pollution standards and regulations applicable to products sold by the Group

- The following standards are recognised by the Group as sustainable agriculture: Organic Farming (French and EU regulations), Carrefour Quality Lines (Carrefour internal standards co-developed with producers), High Environmental Value option A (French regulation), Eco Responsible Orchards, Zero Pesticide Residues (a *Collectif Nouveaux Champs* initiative), Terra Vitis (wine labels). The implementation of these standards will result in a tangible reduction in pollutant emissions into water and soil, and in impacts on living organisms.
- The following standards are recognised by the Group as sustainable textiles: Global Organic Textile Standard (GOTS) for "Bio" products, Global Recycled Standard (GRS) for recycled materials, Leather Working Group (LWG) for leather and Responsible Wool Standard (RWS) for sustainable wool. The implementation of these standards will result in a tangible reduction in pollutant emissions into water and soil, and in impacts on living organisms.
- In terms of reducing plastics, the Group adheres to the approach initiated by the Ellen MacArthur Foundation as part of the Global Commitment on plastics. Carrefour produces reports in accordance with the guidelines drawn up by the foundation. This approach is also rolled out nationwide through the National Pact on Plastic Packaging in France. In terms of recyclability, the Group complies with the Golden Design Rules of the Consumer Goods Forum (CGF). The Group is working with national environmental organisations to ensure that its packaging is recyclable. Implementing the Global Commitment on plastics is a practical way to reduce emissions of plastic pollutants into water and soil and their impact on living organisms.
- Carrefour follows various regulations to limit the impact of hazardous substances in its non-food products. These include the Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH), Restriction of Hazardous Substances (ROHS) and Persistent Organic Pollutants (POP) regulations.

2.1.2.2.1.4 Governance

The implementation of the policies described in this section is overseen at the highest level by the Group's Engagement Director and Merchandise Director, in cooperation with the relevant departments within the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.2.2 Reducing pollution associated with products sold

2.1.2.2.2.1 Policies and targets

POLICIES RELATED TO POLLUTION [E2-1]

Carrefour aims to limit and reduce emissions and harmful and polluting substances across its value chain. To achieve this, the Group is developing and promoting more responsible and environmentally friendly production methods and products, aimed at preserving the quality of air, water and soil. Carrefour's strategy to reduce its impact on pollution is based on three main focus areas:

Promoting sustainable agriculture

Food has a major impact on the environment. To address pollution issues related to agriculture, Carrefour is taking action on:

- **air and water pollution:** by reducing synthetic chemical inputs (pesticides, nitrates, phosphates, etc.), **sustainable farming practices** (e.g., organic farming, nature-positive approaches, etc.) help to limit the contamination of water and ecosystems and reduce the emission of polluting particles into the air;
- **Soil pollution:** by increasing plant cover and biodiversity, Carrefour is helping preserve soil fertility, reduce soil erosion and limit soil degradation.

Through its **organic products and Carrefour Quality Lines (CQL)**, the Group is supporting the agricultural transition by setting demanding contractual criteria, paying producers more fairly, and promoting a more responsible food offer.

The Group's organic farming policy complies with European and French national legal standards for organic certification, but Carrefour exceeds these requirements by implementing additional initiatives to promote sustainability and support producers. These initiatives are detailed in this chapter in Section 2.1.2.2.3 Actions and resources related to pollution.

Protecting the environment for textile raw materials

Certain raw materials, such as cotton, wool and viscose, have been classified as priorities by the Company and are given focused attention. For these raw materials, Carrefour has defined a responsible TEX policy which aims to reduce the environmental impact of Carrefour TEX brand products while supporting fair pay for producers and ensuring compliance with the strictest social and environmental standards. Its responsible TEX policy contributes to reducing pollution linked to the extraction and processing of raw materials:

- **cotton:** development of organic cotton, which limits the use of fertilisers and pesticides, thereby reducing water pollution and soil degradation;
- **wool:** use of traceable supply chains to encourage sustainable farming practices that reduce the risks of desertification and soil pollution;
- **viscose:** use of FSC-certified fibres from sustainably managed forests, limiting the impact of chemical discharges from processing, and helping to preserve ecosystems.

Limiting the release of microplastics into the environment

Carrefour is taking action on various sources of plastic pollution: The fragmentation of plastic packaging is a major source of microplastics, which can be dispersed in the air and contaminate soils. Carrefour has a specific policy in place to reduce the use of plastics in its packaging (see the section on ESRS E5 The circular economy).

To reduce the emission of microplastics, Carrefour has defined a policy to reduce the use of plastics in the packaging of its own-brand products. This policy is detailed in Section 2.1.2.5 The circular economy (ESRS E5).

Reducing consumer exposure to substances of concern

To reduce exposure to substances of concern, Carrefour is committed to improving the composition of the products it sells under its own brands in Europe. For non-food, household, perfume and hygiene products in particular, as well as for packaging in Europe, the Group asks its suppliers to replace substances of very high concern (SVHC) ⁽¹⁾, as well as certain substances of concern (CMR 1A and 1B) wherever technically possible. Carrefour communicates its requirements to suppliers right from the tendering process. These requirements are then reinforced through official documents, such as the annually distributed Textile Charter, which sets compliance standards for textiles, or the Chemical Compliance Declaration, applied in Europe, and sent regularly to suppliers in the small household goods and home equipment (household appliances, cultural and leisure products) sectors. These documents formalise the distributor's expectations in terms of chemical safety, while at the same time providing a framework and encouraging suppliers to replace high-risk substances.

Reducing the risks and impacts associated with pollution of water, air and soil by suppliers

Carrefour ensures strict compliance with the regulations applicable to its service stations in the various countries in which it operates, in terms of both the design and maintenance of the facilities. Policies related to service stations are localised, with

each country applying its own national regulations. In France, service stations are designated as ICPEs. As such, they are subject to strict regulations designed to protect the environment. Carrefour has a policy for designing and maintaining its service station network which enables the Group to comply with these requirements and, consequently, to ensure the sustainability and environmental safety of its operations. The regulations governing ICPEs and the inspection of these facilities are aimed in particular at protecting the various components of the environment (water, air, soil, landscape, etc.) and preserving biodiversity. This policy concerns Carrefour France's integrated sites, as France accounts for 83% of the Carrefour group's GHG emissions associated with fuel sales.

TARGETS RELATED TO POLLUTION [E2-3]

To set its targets for sustainable agriculture and sensitive textile raw materials, Carrefour has rigorously selected standards that address the impacts, risks and opportunities identified by the Group. Carrefour also relies on internal standards agreed upon with stakeholders to meet the Group's challenges: Carrefour consulted its stakeholders (experts, NGOs, farmers) in 2024 to review its agroecology standards. Finally, the targets are designed to be sufficiently ambitious to transform the market, while taking into account current maturity levels in the various sectors. The targets Carrefour has set are demanding and relate to its own brands.

TABLE 2: REDUCING POLLUTION ASSOCIATED WITH PRODUCTS SOLD

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Emissions of microplastics into nature upstream and downstream in the value chain	Our packaging-related targets are detailed in Section 2.1.2.5 The circular economy [ESRS E5].								
	€8 billion in sales of certified sustainable products by 2026 ⁽¹⁾	€bn	8	2026	2.6	2022	7.5	6.2	+19.6%
	All Carrefour Quality Lines products feature agroecology labels by 2025	%	100%	2025	-	2022	37.0%	34.4%	+2.6 pts
Pollution of water, air, soil and living organisms throughout the value chain	50,000 partner producers by 2026	number	50,000	2026	27,758	2019	51,490	52,024	-1%
	15% of sales of fresh food products sourced from organic or agroecological farmers by 2025	% of sales in €	15%	2025	-	2019	5.9%	6.7%	-0.8 pts
Regulatory and reputational risks relating to pollution and to the environmental compliance of suppliers and the Group's activities	100% compliance of natural textile raw materials with its responsible TEX policy (cotton, wood fibres, wool) by 2027	%	100%	2027 ⁽²⁾	42%	2021	84.7%	75.5%	+9.2 pts

(1) This target was raised in connection with the new 2026-2030 CSR and Food Transition Index (see Section 1.6.3 Summary of 2025 non-financial performance).

(2) Initial target of 2025, extended to 2027.

(1) Substances of very high concern (SVHC) include CMRs (carcinogenic, mutagenic, reprotoxic), PBTs (persistent, bioaccumulative, toxic), vPvBs (very persistent and very bioaccumulative) and endocrine disruptors.

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COMMENTS ON PERFORMANCE

Carrefour increased its sales of certified sustainable products by 19.6% to 7.5 billion euros in 2025 from 6.2 billion euros in 2024 and 5.3 billion euros in 2023. In 2025, sales of responsible wood and paper were higher year on year (rising 11%), as were sales of organic products (up 1.8%), which reversed their downward trend and recovered in 2025, driven in particular by the relaunch of the Act For Food programme. In line with the work carried out in previous years, Carrefour continued to expand its use of labels that are widely recognised in France, including Haute Valeur Environnementale, Vergers Éco-responsables and Demain la Terre.

Sales of organic products rose in line with the overall performance for the organic food market in France, which returned to positive momentum. The Carrefour group still has the leading share of the organic market in France.

After reaching its target of 50,000 partner producers in 2024, as of end-2025, Carrefour had 51,490 such partners, representing a 1% year-on-year reduction. The only increase in 2025 was for ultra-local partner producers, which rose by 6,726 (+26% vs. 2024), whereas the number of partner producers in all other categories decreased. France saw the most significant reduction, mainly corresponding to producers with organic, regional and other certifications, reflecting the elimination of double counting through the Group's adoption of stricter accounting rules.

2.1.2.2.2.2 Performance metrics

TABLE 3: MONITORING KEY PERFORMANCE METRICS TO REDUCE POLLUTION ASSOCIATED WITH PRODUCTS SOLD

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Emissions of pollutants									
Pollution of water	Emissions into water by pollutant	kg	-	-	Currently being analysed	0	-	100% ⁽¹⁾	-
Pollution of soil	Emissions into soil by pollutant	kg	-	-	Currently being analysed	0	-	100% ⁽¹⁾	-
Pollution of air	Emissions into air by pollutant	kg	-	-	Currently being analysed	0	-	100% ⁽¹⁾	-
Incidents	Total number of pollution incidents	Number			1	0	-	100%	-
Sustainable products									
Certified sustainable products	Sales generated from certified sustainable products	€ billions	8	2026	7.5	6.2	+19.6%	100%	-
	Sales generated from organic products	€ billions			2.5	2.5	+1.8%	100%	-
	Sales generated by Carrefour Quality Line (CQL) products	€ billions			1.2	1.1	+4.7%	100%	-
	Sales generated from certified seafood and aquaculture products	€ billions			0.8	0.8	-2.4%	100%	-
	Sales generated from certified wood and paper products	€ billions			1.8	1.6	+11.0%	100%	-
	Sales generated from Ecolabel products	€ billions			0.3	0.1	+197.1%	100%	-
	Sales generated from products with other environmental certifications	€ billions			0.9	0.2	+447.7%	100%	-
Partner producers	Total number of partner producers (organic, CQL, regional and local)	Number	50,000	2026	51,490	52,024	-1.0%	100%	-
	Number of organic farming partners	Number	-	-	6,511	6,947	-6.3%	100%	-
	Number of regional partner producers	Number	-	-	6,587	7,002	-5.9%	100%	-
	Number of local partner producers	Number	-	-	6,726	5,336	+26%	100%	-
	Number of other partner producers	Number	-	-	15,067	16,129	-6.6%	100%	-
	Number of Carrefour Quality Lines partner producers	Number	-	-	16,599	16,608	-0.1%	100%	-

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Sustainable agriculture	Percentage of sales of fresh food products sourced from organic or agroecological farmers	% (of sales)	15%	2025	5.9%	6.7%	-0.8 pts	98%	Match
	Percentage of sales of Carrefour Quality Line products sourced from producers committed to an agroecological approach ⁽²⁾	% (of sales)	100%	2025	37.0%	34.4%	+2.6 pts	100%	-
Textiles	Percentage roll-out of the sustainable TEX policy for natural raw materials for textiles (cotton, wood fibre, wool, cashmere)	%	100%	2027 ⁽³⁾	84.7%	75.5%	+9.2 pts	100%	-
	Percentage of TEX cotton products made from organic cotton and whose producers are paid fairly	% in number	50%	2027	41.6%	36.2%	+5.4 pts	100%	-
	Percentage of TEX wool products made from sustainable wool	% in number	100%	2025	68.2%	61.8%	+6.4 pts	100%	-
	Percentage of TEX products made from deforestation-free wood fibre (viscose)	% in number	100%	Permanent	97.5%	97.0%	+0.5 pt	100%	-

(1) In 2024: IT, ES, BR, BE, AR, PL, RO.

(2) In 2025, this metric was only used to measure fresh produce.

(3) Initial target of 2025, extended to 2027.

Regarding substances of concern, Carrefour is not at this stage in a position to carry out a consolidated monitoring of the volumes present in products because the information provided by certain suppliers on this issue is still insufficient.

Regarding the number of pollution incidents

On December 18, 2025, an accidental diesel spill occurred at the Berga site in Spain. Following this incident, Carrefour immediately activated its crisis protocol, which included draining, degassing and definitively decommissioning the faulty equipment. Carrefour has also undertaken to install an advanced rainwater treatment system. On the basis of these remedial actions, discussions are under way with the local authorities to confirm that any residual environmental risks have been neutralised. The pollutant emissions in the table above are therefore shown as "Currently being analysed".

2.1.2.2.2.3 Actions and resources related to pollution [E2-2]

The details of the action plans Carrefour has drawn up to achieve each of the objectives defined above for its own brands are described below.

DEVELOPING A RANGE OF AFFORDABLE ORGANIC PRODUCTS

Carrefour is implementing a structured strategy to support and expand the organic sector. This entails:

- providing secure sources of income for organic producers: Carrefour supports organic producers through multi-year contracts that guarantee stable volumes and a lasting partnership;
- increasing organic production: Carrefour worked with some 6,500 organic producers in 2025, vs. 6,900 in 2024. This figure is expected to stabilise in 2026 despite increasing numbers of growers and farmers turning away from organic farming (discouraged by current economic constraints);
- ensuring best practices: the Group prohibits the use of heated greenhouses and post-harvest treatments for fruit and vegetables in France, as well as the use of air freight for fresh organic produce;
- adapting the offer to consumer expectations: 75% of Carrefour Bio products are made in France and the "Carrefour Bio Filière" range includes some sixty FMCG and perishable fresh food lines guaranteeing fair remuneration for producers;
- promoting local produce: Carrefour is developing specific ranges in its countries of operation, with over 90 organic product references supplied by Belgian producers for its stores in Belgium and more than 60 local product references in Poland.

These actions encourage less use of chemical inputs, which reduces the pollution of water (fertilisers and pesticides) and soil (degradation of soil health linked to conventional farming practices). Also, increased use of local supply chains and locally sourced organic products reduces transportation, which in turn lowers the emission of pollutants into the air.

PROMOTING AGROECOLOGY VIA CARREFOUR QUALITY LINES

Carrefour is actively committed to transforming conventional production based on the agroecological model. The Group contributes to the development of agroecological practices through its CQL offering, by working with its partners to encourage innovative agricultural practices. The CQL account for 6% of the Group's fresh produce sales. The related action plan is as follows:

- **protecting pollinators:** Carrefour installs beehives and sets aside land for apiculture, while eliminating the use of substances that are harmful to bees, in order to support pollination and local biodiversity;
- **protecting water resources:** the Group supports the development of water-efficient irrigation systems and practices to limit over-consumption and the risk of water pollution;
- **reducing chemical pesticides:** the Group prohibits post-harvest chemical treatments and encourages the reduction, and even elimination, of synthetic chemical pesticides in cultivation (for example, by reinforcing plants' natural immunity using bio-based products);
- **local animal feed:** Carrefour prioritises the use of 100% local plants for animal feed and encourages pasture-based rearing practices;
- **using livestock effluent as a resource:** the Group supports reasoned use of fertilisers on farms, by adapting nutrients precisely to the actual needs of the soil and crops. It also supports local organic waste recovery processes, such as anaerobic digestion, to reduce the risks of soil, water and air pollution;
- **improving soil life:** its farmers and growers use organic improvement products to enrich their soils, as well as crop rotation. They cover their soil for at least 11 months out of 12 depending on the crop, and limit ploughing to preserve the fertility and structure of the soil. Carrefour encourages the use of practices that help carbon storage;
- **animal welfare:** outdoor rearing is prioritised, with no castration of pigs, and veterinary treatments are focused on alternatives such as phytotherapy;
- **boosting biodiversity:** Carrefour encourages the installation of nature-friendly infrastructures such as hedges and trees, and installs insect hotels and ponds to support local fauna and ecosystems;
- **working with producers:** the Group signs three-to-five-year contracts with its partner producers, which include strict specifications covering production methods, taste criteria and environmental obligations;
- **supporting and monitoring suppliers:** Carrefour develops pilot crops, draws up progress plans, and organises meetings and grower/farmer clubs to share best agroecology practices on a national scale.

These actions contribute directly to reducing pollution at several levels as they limit chemical pollution of water and soil by decreasing the use of pesticides and encouraging the use of organic soil improvers. Protecting pollinators and planting hedges and trees enhances biodiversity and supports local flora and fauna. Limiting ploughing and enhancing land vitality help prevent soil erosion and degradation. Lastly, fewer chemical inputs and the use of local animal feed help reduce emissions into the air and the risk of ecosystem contamination, offering a more sustainable and environmentally-friendly farming system.

DEVELOPING MORE RESPONSIBLE TEXTILE SOURCING

The textile industry poses a risk of water and soil pollution, mainly due to the intensive use of chemicals to grow raw materials such as cotton, process fabrics and tan leather. To reduce this impact, Carrefour promotes best practices in its supply chains through collaboration with its own-brand suppliers, rigorous control plans and the adoption of certified standards.

- **commitment and purchasing rules:** Carrefour has established a Supplier Ethics Charter and specific purchasing rules for production phases and raw materials considered to be sensitive. These documents form an integral part of the purchasing rules governing social and environmental compliance for all purchases of products controlled by Carrefour. For more details on purchasing rules, see Section 2.1.1 General disclosures.
- **Supplier evaluation and support:** Carrefour works with specialised partners to assess the performance of its suppliers. These collaborations make it possible to measure and control the main sources of pollution, such as waste water discharges, greenhouse gas emissions and the use of chemicals. For example, Carrefour Global Sourcing is a member of the Sustainable Apparel Coalition in order to roll out an environmental assessment recorded on the Higg platform. This assessment covers the management of chemicals, water and CO₂ emissions. By 2025, 72% of Carrefour Global Sourcing's textile suppliers had already been audited using this assessment, compared with 60% in 2024, clearly illustrating the major progress the Group has achieved in its levels of controls, and the efforts it is making to continuously improve its due diligence processes in its textile production chain.

Carrefour has implemented specific action plans for three textile raw materials identified as at risk due to their environmental impact, namely cotton, wool and leather.

- **Developing organic cotton:** organic cotton is grown without chemical pesticides, herbicides or synthetic fertilisers, which helps to preserve soil quality, limit groundwater pollution and protect surrounding ecosystems. These practices also reduce health risks to farmers by limiting their exposure to toxic substances.

■ **Developing certified wool:** RWS-certified wool comes from farms that manage their pastures responsibly. These practices aim to reduce the use of chemical fertilisers and pesticides to limit their impact on soil and water. Carrefour required all of its suppliers of Tex branded products to be RWS-certified by 2026 ⁽¹⁾ In 2025, 68% of suppliers were RWS certified.

■ **Developing certified leather:** Leather Working Group (LWG) certified leather comes from audited tanneries that apply rigorous standards to limit their environmental impact. These tanneries implement advanced practices to reduce water pollution, notably through optimised wastewater treatment and the recovery of chemicals used in tanning. Carrefour requires its leather suppliers to source only from Leather Working Group (LWG) certified tanneries, guaranteeing the responsible management of the sensitive stages of production.

REDUCING MICROPLASTIC EMISSIONS

The anti-microplastics action plan is based entirely on the plastic packaging reduction plan. This action plan can be found in Section 2.1.2.5.2.3 Actions and resources related to resource use and circular economy.

MONITORING SUBSTANCES OF CONCERN AND VERY HIGH CONCERN IN PRODUCTS

Improving the composition of products

Carrefour requests that its suppliers replace substances of very high concern (SVHC) and substances of concern (CMR 1A and 1B) in non-food (household, perfume and hygiene) products and packaging as soon as technically possible. Clear instructions are given to suppliers to guide these substitutions in line with regulatory requirements and the Group's environmental targets.

Implementation of a control plan

The Group entities tasked with developing Carrefour-brand products carry out checks to identify the presence or absence of substances of concern, such as phthalates. Work focuses on the substances most likely to be found in products or packaging, prioritising analyses on the highest risk categories.

Managing technical obstacles and regulatory compliance

When technical obstacles prevent the immediate elimination of certain substances, Carrefour applies the provisions of the European regulations in force. The substances concerned are declared in the Substances of Concern in Products (SCIP) database, in accordance with legal requirements.

Information and transparency for consumers

Carrefour informs consumers on the possible presence of substances of concern via its Carrefour.fr website, ensuring transparent access to product data.

It should be noted that, regarding substances of concern, Carrefour is not at this stage in a position to carry out consolidated monitoring of the volumes present in products because the information provided by certain suppliers on this issue remains insufficient.

2.1.2.3 Aquatic resources and ecosystems (ESRS E3)

2.1.2.3.1 Issues relevant to the Carrefour group

2.1.2.3.1.1 Context and imperatives

The retail industry's impact on water quality and consumption, as well as on marine resources, materialises across the entire value chain and, in particular, upstream. The impact of supply chains on water quality and consumption is a challenge in the context of the Group's corporate social responsibility and a risk to be taken into account, particularly in countries subject to water stress or with low water quality standards.

In addition, according to the WWF, 31% of fish stocks are overexploited globally and as much as 93% in the Mediterranean alone. Illegal and unregulated fishing are causes of this phenomenon: in the short term, they could account for 26 million tonnes of fish a year, or more than 30% of fishing worldwide. Developing and promoting more responsible fishing is therefore one of the major challenges in protecting aquatic and marine environments, which is why Carrefour has developed a sustainable seafood sourcing policy.

For further information about the Group's strategy on water consumption and sustainable sourcing of seafood, see the two reports published by Carrefour containing specific information on these issues, which can be found on the Group's corporate website at [carrefour.com](https://www.carrefour.com) in the www.carrefour.com/en/csr/csr-library section.

(1) The deadline initially set for 2025 has been readjusted to 2026 in order to more realistically reflect the timetable for rolling out RWS certification to all Tex brand suppliers, given the diversity of suppliers and the time required to achieve compliance. The certification requirement remains unchanged.

2.1.2.3.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO AQUATIC RESOURCES AND ECOSYSTEMS

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.2.3.2 Limiting water consumption associated with products sold	Water consumption in water-stressed production areas	Making and processing the products sold in stores involves consuming water in areas where it is scarce. This exacerbates groundwater depletion, which can lead to shortages during periods of drought, thereby impacting the environment and local populations.	Negative impact	Upstream	Long term
2.1.2.3.3 Promoting more responsible fishing and aquaculture	Fishing practices that destroy habitats, flora and fauna	The sourcing of seafood products involves the risk of fishing practices that could affect ecosystems and damage fauna, flora and natural habitats (e.g., electric fishing, bycatch, etc.).	Negative impact	Upstream	Long term
2.1.2.3.3 Promoting more responsible fishing and aquaculture	Supply disruptions or shortages of certain products due to the increasing scarcity of marine resources	The Group can face supply disruptions due to the scarcity and non-renewal of marine resources, leading to a shortage of products in stores and an increase in purchase prices for the Group.	Risk	Upstream	Long term
2.1.2.3.3 Promoting more responsible fishing and aquaculture	Accusations against Carrefour for the sale of seafood from non-sustainable fishing methods	The Group may stand accused of selling seafood and aquaculture products that have a negative impact on the environment and biodiversity (e.g., fishing stocks in poor condition). This may have a negative impact on the Group's brand image and reputation.	Risk	Upstream	Short term

Carrefour has analysed its impact on water using the SBTN methodology, cross-referencing different types of data to prioritise areas at risk. The analysis integrated the location of pressures from the Group's activities, notably through water consumption data linked to raw materials, with the level of ecological vulnerability assessed through water stress indicators. This cross-referencing made it possible to identify the regions most at risk of water resource depletion and to assign them a priority level for action. This work was carried out on the 15 priority raw materials defined by Carrefour when it first measured its biodiversity footprint in 2021, covering all its activities and its entire value chain. For more details on the work carried out through the SBTN on biodiversity, including pressure on water, see Section 2.1.2.4 Biodiversity and ecosystems (ESRS E4).

2.1.2.3.1.3 Stakeholders, standards and regulations

The table below shows the main stakeholders with which Carrefour engaged throughout 2025 as part of its approach to aquatic resources and ecosystems.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	WWF	2.1.2.3.3 Promoting more responsible fishing and aquaculture
	Definition of methodologies and frameworks	Talks and ad hoc consultations	International Seafood Sustainability Foundation (ISSF)	2.1.2.3.3 Promoting more responsible fishing and aquaculture
Certifications	Cooperation with and commitment to the Group's transition	Regular one-to-one dialogue	MSC, ASC, Bureau Veritas	2.1.2.3.3 Promoting more responsible fishing and aquaculture
Business coalitions	Definition of industry-level/national strategies	Regular one-to-one dialogue	Global Tuna Alliance (GTA)	2.1.2.3.3 Promoting more responsible fishing and aquaculture
Scientific experts and consultants	Definition of methodologies and frameworks	Working group	CIRAD University of Valencia	2.1.2.3.2 Limiting water consumption associated with products sold
Suppliers	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIRAD + FQC suppliers	2.1.2.3.2 Limiting water consumption associated with products sold

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

- Carrefour uses standards to define sustainable agriculture practices. These standards are presented in Section 2.1.2.2.1.3 Stakeholders, standards and regulations of Section 2.1.2.2 Pollution. These standards include water-efficient irrigation requirements.
- Carrefour also uses various guidelines and standards to implement its sustainable fishing policy: species classified according to condition of their stocks (scientific assessments from NGOs, public authorities, CITES), MSC and ASC standards, CQL, as well as the Group's own guidelines drawn up in collaboration with various stakeholders (e.g., tuna sourcing policy).

2.1.2.3.1.4 Governance

The implementation of the policies described in this chapter is monitored at the highest level by the Group Merchandise Director, in conjunction with the relevant departments within the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.3.2 Limiting water consumption associated with products sold

2.1.2.3.2.1 Policies and targets

POLICIES RELATED TO WATER RESOURCES [E3-1]

To prevent the impacts and risks associated with the use of water to produce the own-brand products it sells, Carrefour has over the past several years developed various solutions that apply in all of its geographies. This approach makes it possible to address all areas, including those subject to water stress. The Group's policy is based on the following objectives:

- reduce water consumption and increase the resilience of production systems through sustainable agriculture, thanks to:
 - the promotion of organic farming: organic farming protects water by limiting water pollution from chemical fertilisers and improving soil health,
 - CQL products: Carrefour is developing nature-friendly practices through its CQL. Carrefour's specifications include practices, for certain sectors, that safeguard water resources, such as eliminating the use of authorised synthetic pesticides, monitoring the quality of the water used and promoting methods and equipment that optimise irrigation;
- develop the sale of certain labels for non-food products, such as the "European Ecolabel", which covers many categories of products sold by Carrefour such as detergents, all-purpose cleaners, textiles and cosmetics, in particular. The products and services bearing the European Ecolabel have, among other characteristics, the virtue of reducing water and energy consumption, and waste production during their manufacture.

TARGETS RELATED TO WATER RESOURCES [E3-3]

TABLE 2: TARGETS FOR LIMITING WATER CONSUMPTION ASSOCIATED WITH PRODUCTS SOLD

Targets	Target value	Target year	Baseline value	Base year
Promoting sustainable consumption and agriculture				
The targets for promoting sustainable agriculture, which involves responsible water consumption, are set out in Section 2.1.2.2.2.1 Policies and targets related to ESRS E2 (Pollution).				

2.1.2.3.2.2 Performance metrics

WATER CONSUMPTION [E3-4]

TABLE 3: MONITORING KEY PERFORMANCE METRICS TO LIMIT WATER CONSUMPTION ASSOCIATED WITH PRODUCTS

Metrics	Y	Y-1	Change	Target	Coverage rate	Exclusions
Promoting sustainable consumption and agriculture						
The metrics relating to the promotion of sustainable agriculture, which involves responsible water consumption, are set out in Section 2.1.2.2.2.2 Performance metrics related to ESRS E2 (Pollution).						

2.1.2.3.2.3 Actions and resources related to water resources [E3-2]

The details of the action plans to achieve each of the objectives defined above are described below.

In 2024, the Group carried out an initial analysis of water consumption for irrigation of agricultural crops per country in Europe, as well as an analysis of these countries' exposure to water stress. The findings of these analyses led the Group to launch a pilot project in Spain. Finally, Carrefour is currently working to map the risks associated with its supplies in relation to climate risks. This work will enable the Group to better prioritise raw materials and geographies in the future.

SUPPORTING CQL SUPPLIERS IN WATER MANAGEMENT

Carrefour works closely with its CQL suppliers to improve their water management practices. The Group's support for CQL is set out in Section 2.1.2.2.2.3 Actions and resources related to pollution (ESRS E2 Pollution).

In its vegetable CQL, Carrefour has set specific requirements to encourage responsible water use. In order to optimise the quantity of water used for irrigation, the CQL specifications include additional criteria such as monitoring irrigation water use, setting up an irrigation plan, using decision-making tools (humidity and other sensors, weather stations, etc.) to adjust water quantities, using water-optimising equipment (micro-irrigation, drip irrigation, etc.), training employees in the tools and issues involved, and promoting the use of alternative resources (rainwater, reuse of treated wastewater, etc.). In addition, gravity-fed irrigation is prohibited. If a supplier uses this type of irrigation, a progress plan is set up to help it switch to another method. There is no single time horizon for all suppliers to change their practices. The transformation pathways depend on several factors specific to each supplier, including the date the supplier began the process, the size of the company, its initial level of maturity, its operational capabilities and its economic and geographical context. Changing these practices is therefore based on a gradual and differentiated approach, adapted to the realities of each supplier, rather than on an across-the-board timetable set at Group level.

2.1.2.3.3 Promoting more responsible fishing and aquaculture

2.1.2.3.3.1 Policies and targets

POLICIES RELATED TO MARINE RESOURCES [E3-1]

Carrefour's approach aims to reduce the impact of fishing and aquaculture on fish stocks. The Group's policy is summed up in the following principles:

- favour the most abundant species depending on the geography and the state of stocks: Carrefour can suspend the sale of vulnerable species as necessary and give preference to species whose stocks have been assessed as being in good condition (using the MSC label or analyses carried out by partners) ("species on the green list");
- prioritise fishing techniques that have less impact on the environment: Carrefour does not sell fish and seafood caught using certain fishing techniques (for example, deep-sea fishing has a particular impact on slow-reproducing species and several deep-sea species have been excluded from the range in France) both for its own brands and national brands;
- support the development of more responsible aquaculture through the promotion of best practices (e.g., reasoned use of antibiotics or banning their use, using GMO-free feed) and prioritising ASC- or Bio-certified products (Group countries can choose from among the certifications selected by the Group according to their market);
- support local fishing through local partnerships;
- highlight a broad range of more responsibly sourced seafood products in-store;
- comply with regulations to combat illegal fishing.

The responsible fishing policy and purchasing rules apply to all purchases of raw or minimally processed products containing at least 50% aquatic products (wild or farmed), under the Carrefour brand (fresh, frozen and canned sections) or national brands.

Carrefour analyses the sustainability of the species it markets in each country. On the basis of this analysis, and taking into account the risks identified and the volumes involved, the Group draws up specific supply policies for certain species, applicable to all of its countries.

TARGETS RELATED TO MARINE RESOURCES [E3-3]

TABLE 4: TARGETS FOR MORE RESPONSIBLE FISHING AND AQUACULTURE

Topic	Metrics	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change	Coverage rate	Exclusions
Responsible fishing and aquaculture	Percentage sales of responsible seafood and aquaculture products	% (of sales)	50%	2025	35%	2021	37.4%	35.2%	+2.2 pts	100%	-
	Sales generated from responsible seafood and aquaculture products	thousands of euros	-	-	-	-	1,009.7	843.6	+19.7%	100%	-

COMMENTS ON PERFORMANCE

Sales generated from responsible seafood and aquaculture products increased by 19.7% in 2025, driven by the Carrefour Quality Lines and better identification of the products concerned. New sustainable fishing certifications were also added during the year, which were validated by the Group (Global Gap, BAP****).

The percentage of sales of sustainable seafood and aquaculture products out of the total sales of this product category rose by 2.2 pts in 2025, which is an outstanding performance given that the reporting scope was extended to include Cora and Match stores, whose performance in this area is weaker. The percentages of the two main contributing countries rose further in 2025, with Spain recording a 10-percentage-point increase (20.4% in 2025 vs. 10.4% in 2024) and France up by 5 percentage points (47.2% in 2025 vs. 42.7% in 2024). The Group achieved the target set for its own brands (55%), but not for total sales (37%). A

new roadmap is currently being drawn up to increase the sustainability of national-brand seafood sales and therefore improve the Group's overall performance.

Methodology

The target is demanding and aims to:

- ensure Carrefour's leading position on the sustainability of seafood products in each of the markets in which the Group operates;
- achieve an ambitious target likely to bring about a change in market practices (the offer of sustainable seafood was very limited in most of the Group's markets at the time of the commitment) and ensure good visibility on the shelf;
- ensure the operational feasibility of the trajectory with the Group's suppliers.

2.1.2.3.3.2 Performance metrics

TABLE 5: MONITORING KEY MORE RESPONSIBLE FISHING AND AQUACULTURE PERFORMANCE METRICS ⁽¹⁾

Topics	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Responsible fishing and aquaculture	Percentage sales of responsible seafood and aquaculture products	% (of sales)	50%	2,025	37.4%	35.2%	+2.2 pts	100%	-
	Percentage sales of responsible seafood and aquaculture products, controlled products only	% (of sales)	50%	Permanent	55.3%	49.70%	+5.6 pts	100%	-
	Sales generated from responsible seafood and aquaculture products	thousands of euros			1,009.7	843.6	+19.7%	100%	-

(1) National brands in Argentina are excluded from the metric. Animal feed is excluded from the calculation of the metric.

2.1.2.3.3.3 Actions and resources related to marine resources [E3-2]

The following action plans are being implemented on an ongoing basis by the Carrefour group to ensure that its more responsible fishing metrics are maintained and improved.

DEPLOYMENT OF CARREFOUR QUALITY LINES

In order to guarantee a range of products from more responsible fishing and aquaculture, the Carrefour group is leaning on its CQL, which are selected and traced back to the boat and/or farming enclosure. CQL enable more demanding specifications to be developed in partnership with suppliers. Third-party inspection bodies monitor application of the specifications.

FACTORING SPECIES SUSTAINABILITY INTO COMMERCIAL DECISIONS

Exclusion of the most endangered species

Under the purchasing rules applied by all the Group's buyers, Carrefour excludes species listed in Appendices I and II of the CITES Convention. These lists include certain sharks, the European eel and the Western European sturgeon (wild). In 2025, Carrefour decided to ban the use of Indian Ocean albacore tuna in its own-brand canned goods. This decision was taken despite the IOTC's 2024 assessment indicating that stocks of this fish are now considered to be healthy, as the Scientific Committee issued reservations about the new assessment due to methodology changes and very different results from previous years. As a precautionary measure, Carrefour is therefore keeping the ban in place for canned goods.

Sustainability analysis of marketed species

In addition to this work at Group level, Carrefour analyses the sustainability of the species marketed in its countries to guide procurement decisions. A list of the main non-certified supplies according to their level of sustainability (stock status, impact of fishing gear) using a colour system has been drawn up and made available to the various countries where the Group operates. On this basis, they can orient their procurement decisions towards abundant species and suspend other supplies. Carrefour France has gradually suspended several vulnerable species including orange roughy, blue ling, shark (except catsharks), wild sturgeon, forkbeards, macrouridae, largehead hairtail, cusk, eel, red seabream, skate and bluefin tuna (bluefin tuna caught by small boat [less than 16m] with handline, rod or longline [or "madrague" tuna trap in the Mediterranean] is authorised in the seafood section).

Use of third-party labels

Carrefour uses the following labels:

- the Marine Stewardship Council (MSC) label for more responsible fishing, which guarantees healthy fish stocks, minimised impacts on the marine environment and an effective management system;
- the Aquaculture Stewardship Council (ASC) label for responsible aquaculture, which guarantees that seafood farms respect the environment and provide safe working conditions for their employees;
- the organic farming label, which distinguishes products from more environmentally friendly farms;
- the GLOBAL G.A.P. label, which provides consumers with certified assurance of food safety, environmental sustainability and animal welfare;

- the 4-star Best Aquaculture Practices (BAP) label (for four certified pillars), which sets a framework for more responsible aquaculture by providing assurance of food safety, environmental responsibility, animal health and welfare, and social accountability.

By using these labels and certifications, the Group can guarantee that the products it offers come from controlled and responsible sources. They help to preserve natural resources, limit the impact on ecosystems and encourage more sustainable agriculture, aquaculture and livestock farming practices.

LESS IMPACTFUL FISHING PRACTICES

Carrefour develops its purchasing policy on the basis of sustainable fishing practices. In this way, the Group excludes certain fishing techniques for some of its supplies. The Group's own-brand products are subject to a ban on electric fishing, deep-sea fishing by excluding certain deep-sea species, and long-line and gill-net fishing for canned tuna.

Certain fishing techniques are also subject to restrictions, while others are encouraged because they are more selective. For canned tuna, the Group is thus limiting fishing with fish-aggregation devices (FADs) and is developing FAD-free and line fishing. In addition, in the seafood section in France, an "Exceptional Products" campaign has been introduced (along with a focus on local fishing) to help promote small-scale fishing. Products from small-scale coastal fishing are indicated as such in stores, based on compliance with specific technical criteria (type of boat, length of fishing and freshness of the product). For "Exceptional products", sales in 2025 amounted to 2.7 million euros. Carrefour stores have around thirty references available on their order schedules.

MORE RESPONSIBLE AQUACULTURE PRACTICES

To develop more responsible forms of aquaculture, Carrefour works closely with producers and other players in the sector by selecting farms that promote best practices. In this regard, it:

- bans illegal, unreported and unregulated fishing ingredients from all Carrefour brand products;
- bans GMOs in foods that make up CQL products;
- prohibits the use of antibiotic treatments in CQL where this is technically possible without jeopardising the viability of the businesses, and limits their use by requiring monitoring in other sectors;
- works actively to improve aquafeed.

This pre-competitive working group defines collective objectives on aquafeed sustainability by bringing together several companies linked to the aquaculture sector (distributors, wholesalers, processors, farmers, feed suppliers, etc.). These objectives aim to limit the ecological and social impact of aquaculture ingredients, in particular by reducing the use of fish meal and fish oil from forage fish, which represent some 20% of wild marine catch worldwide (through the integration of by-products from the fish trade, algal oil or insect meal), improving the management of fisheries and ensuring that soy does not derive from deforestation or conversion.

MONITORING PRACTICES THROUGHOUT OUR SUPPLY CHAIN

Sensitive supply chain phases

Carrefour is working on identifying human-rights sensitive sectors by country and region that require risk reduction measures. Against this backdrop, Carrefour has identified certain phases in the production of seafood products, upstream of its suppliers, as being more sensitive in terms of human rights. Wherever possible, Carrefour conducts specific audits or puts in place measures to mitigate these risks, in particular:

- audits for prawn processing in certain countries;
- a ban on pre-processing tuna into loins before canning, and on at-sea transshipment (European central purchasing centre);
- a ban on the supply of canned tuna from vessels flying the flag of a country that has received a "yellow card" from the European Union.

SPECIFIC ACTION PLAN FOR MORE RESPONSIBLE SOURCING OF CANNED TUNA

The Group has a specific policy and action plan to guarantee the sustainability of its tuna supplies used for canned products.

- **Assessing and monitoring suppliers:** Carrefour conducts surveys among all of its suppliers of products containing at least 50% tuna to assess the sustainability of their supplies. Regular reporting has been set up to monitor the practices of its main suppliers, whether they offer national brand or own-brand products.
- **Adapting supplies and ranges:** on the basis of these assessments, the Group adjusts its tuna product ranges to prioritise products that meet sustainability criteria. For its own-brand products, its objective is to only sell tuna that comes from healthy stocks, and in Europe it has suspended supplies of albacore tuna from the Indian Ocean. A process to gradually reduce the use of fish aggregating devices (FADs) has also begun and will apply for as long as the use of these devices remains incompatible with sustainable fishing and the preservation of ecosystems. In 2025, seven more of its own-brand product references were sourced from supplies caught by FAD-free fishing methods.
- **Supplier dialogue and engagement:** The Group meets regularly with its suppliers to (i) discuss commitments that are in line with its sustainability policy, (ii) set new targets for fish species and fishing techniques used and (iii) encourage the adoption of more responsible practices. Carrefour also engages with European tuna producer associations to discuss its sourcing choices.

- **Sector-based and international actions:** Carrefour is a member of the Global Tuna Alliance, with a view to promoting more sustainable management of fisheries resources and identify common solutions with stakeholders in the sector. The Group has suspended supplies from Senegalese boats following the "yellow card" issued to Senegal by the European Union. This suspension will continue until the yellow card is lifted and Senegal returns to "green" status, demonstrating the Group's commitment to respecting international regulations and preserving tuna stocks.

2.1.2.4 Biodiversity and ecosystems (ESRS E4)

2.1.2.4.1 Issues relevant to the Carrefour group

2.1.2.4.1.1 Context and imperatives

Biodiversity, the protection of which is essential for the agriculture and food sectors, is in a global decline due to five main factors involving the food industry:

- changes in how land is used;
- water, soil and air pollution and the resulting reduction in water quality;
- direct exploitation of certain organisms;
- climate change;
- the spread of invasive alien species.

The retail industry contributes to biodiversity loss through the manufacture, use and end-of-life of the products sold.

Carrefour is working to preserve biodiversity in its activities and operations (see Section 2.1.2.4.2 Reducing the impact of operations on biodiversity) as well as upstream, throughout its supply chains, in partnership with its suppliers (see Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity). To this end, the Group seeks to promote more responsible, organic or agroecological farming, support more responsible fishing, and adopt policies to combat deforestation in its supply chains.

The Group publishes a specific document on its biodiversity policy, containing more information than this Universal Registration Document, which can be found on Carrefour's corporate website at [carrefour.com](https://www.carrefour.com/en/csr/csr-library) in the <https://www.carrefour.com/en/csr/csr-library> section.

2.1.2.4.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BIODIVERSITY

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.2.4.2 Reducing the impact of operations on biodiversity	Impact of sites and property development on biodiversity	The construction and management of stores, car parks and petrol stations may lead to the destruction of natural habitats or agricultural land and impact local biodiversity (flora and fauna), particularly in protected areas. These impacts can relate to land take, the management of green spaces, run-off water, lighting systems, etc.	Negative impact	Operations Franchises	Medium term
2.1.2.4.3 Reducing the impact of the value chain on biodiversity	Deforestation and conversion of ecosystems associated with the supply of raw materials	The production of raw materials used in products sold, such as cocoa and palm oil, may lead to deforestation, biodiversity loss and CO ₂ emissions, and may have an impact on indigenous peoples.	Negative impact	Upstream	Long term
2.1.2.4.3 Reducing the impact of the value chain on biodiversity	Risks associated with deforestation in the supply chain	Suppliers may face additional costs to comply with environmental requirements related to combating deforestation (traceability, audits, monitoring), or they may receive fines in the event of regulatory non-compliance. There is also a risk that Carrefour could be implicated in the use of raw materials derived from deforestation, which could lead to regulatory non-compliance and damage the Group's image and reputation.	Risk	Upstream	Long term
2.1.2.4.3 Reducing the impact of the value chain on biodiversity	Impacts associated with the loss of biodiversity and dependency on ecosystems	Consolidation of other issues: E1 – Climate change (all issues)/E2 – Pollution/E3 – Water and marine resources/E4 – Biodiversity (Deforestation and land use change and exploitation & state of species)/E5 – Ecodesign and circularity of resources	Negative impact Risk	All	Short and long term

As the "loss of biodiversity and dependency on ecosystems" issue consolidates the issues already presented in the sections on the other environmental ESRSs, the material impacts and risks relating to this issue are dealt with directly in the other chapters relating to climate change (ESRS E1), pollution (ESRS E2), water and marine resources (ESRS E3) and the circular economy (ESRS E5).

ANALYSIS OF THE CARREFOUR GROUP'S POTENTIAL IMPACT AND DEPENDENCIES ON BIODIVERSITY

In 2022, the Group mapped the potential impacts and dependencies on nature of its activities throughout its value chain and the associated level of prioritisation (see Figure 1: Mapping and prioritisation of Carrefour's potential impacts on biodiversity and Figure 2: Mapping and prioritisation of

Carrefour's potential biodiversity-related dependencies). The first map illustrates the link between the Group's operations and each of the five main drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Most of the potential impacts occur upstream or downstream of Carrefour's direct operations. These maps highlight "raw" impacts and dependencies, based on published research and generic data rather than business data. They provide an initial analysis of the Group's potential impacts and dependencies, and confirm that its policies are focused on the upstream end of the value chain. Policies and action plans to reduce potential upstream impacts are described in Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity.

FIGURE 1: MAPPING AND PRIORITISATION OF CARREFOUR'S POTENTIAL IMPACTS ON BIODIVERSITY

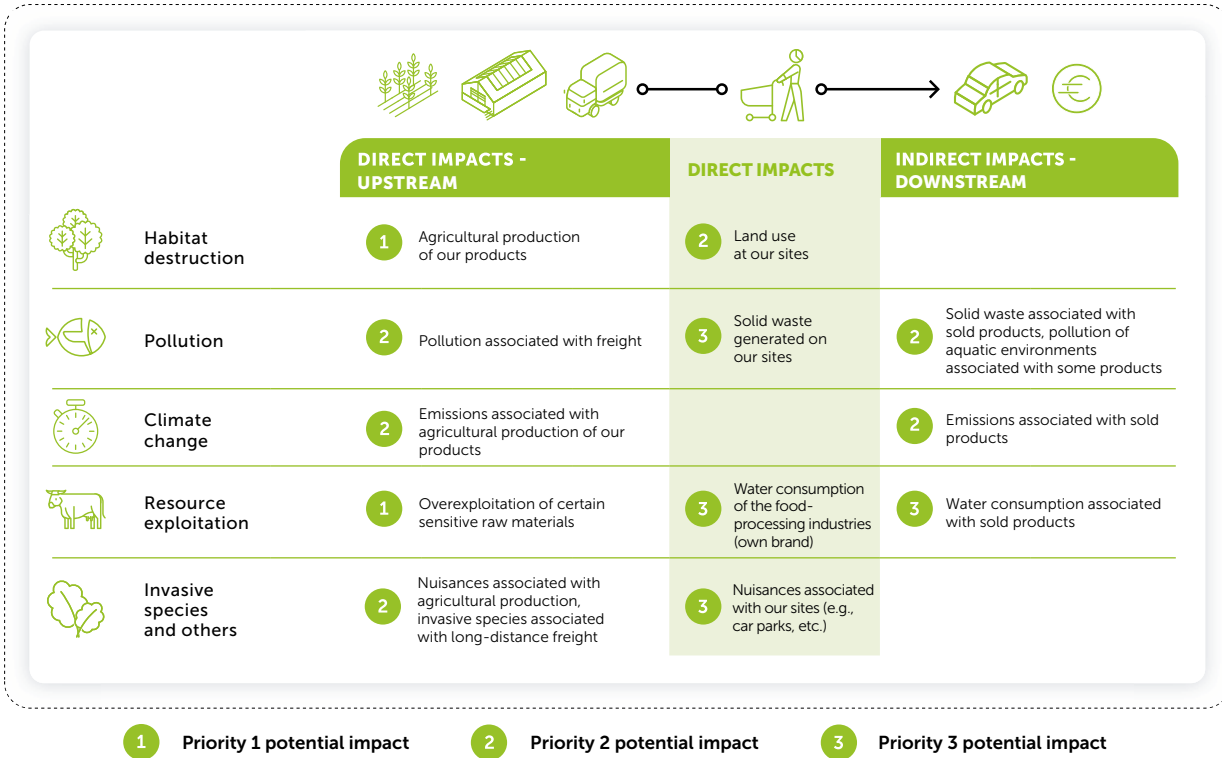
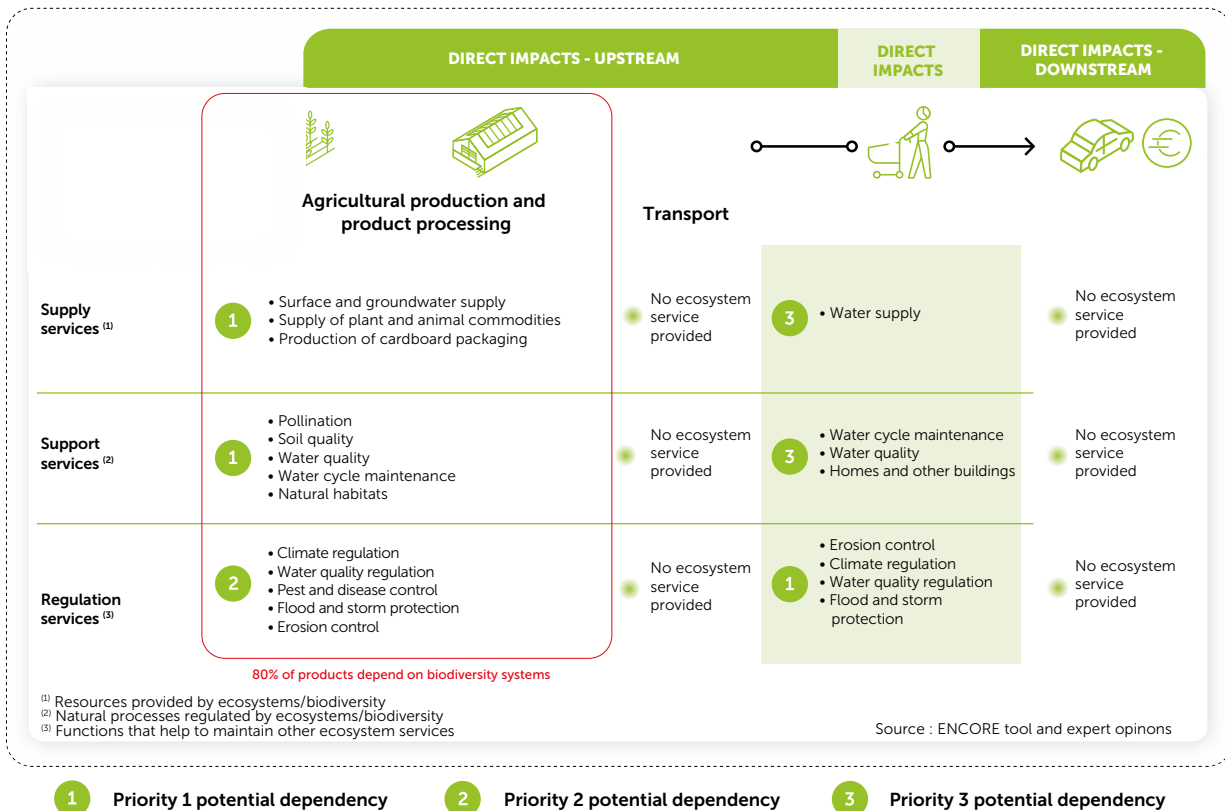


FIGURE 2: MAPPING AND PRIORITISATION OF CARREFOUR'S POTENTIAL BIODIVERSITY-RELATED DEPENDENCIES



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The second map links the group's activities to their potential dependence on each of the three types of ecosystem services: provisioning services, supporting services, and regulating services. Upstream, agricultural production and product processing are also the segments that are potentially most dependent on ecosystem services and are therefore prioritised in the policies and action plans cited.

These two maps confirm the major matters (impacts and dependencies) already identified by the Group in relation to biodiversity through stakeholder engagement. They also confirm the scientific relevance of the Group's biodiversity action plan: the key potential impacts and dependencies identified by these analyses are all covered by the Group's structured action plan.

CALCULATING THE GROUP'S BIODIVERSITY FOOTPRINT

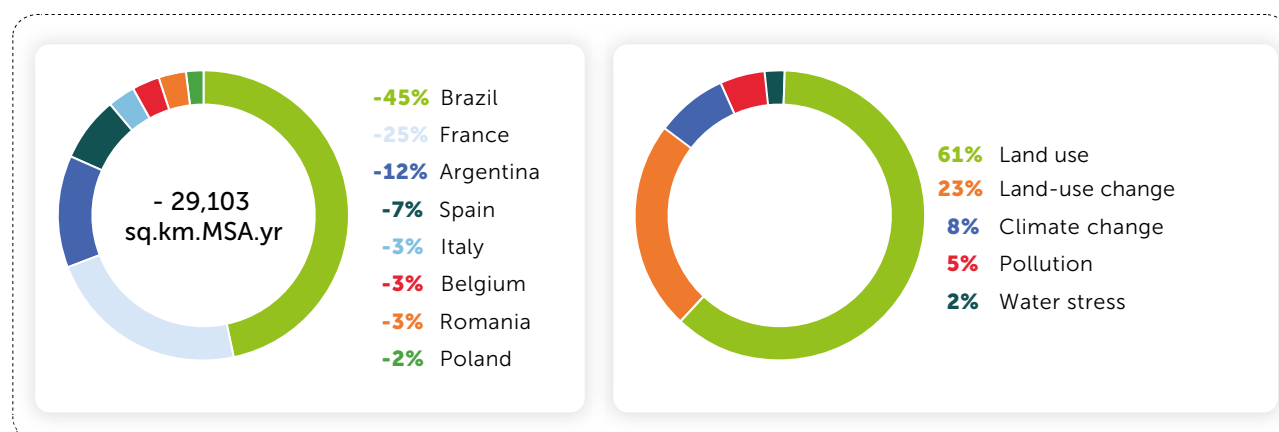
To effectively understand its impact on biodiversity, the Group calculated its biodiversity footprint for the first time in 2022, using the Corporate Biodiversity Footprint (CBF) tool. This tool illustrates how the Group's operations contribute to the main drivers ⁽¹⁾ of biodiversity loss identified by the IPBES. The CBF

provides an impact value in sq.km.MSA.year (the metric used to assess impacts on biodiversity) for each type of pressure exerted by an undertaking, which makes it possible to characterise the impacts and their relative weight in the value chain.

In 2024, the Group updated its footprint based on 2023 data, using the same tool. The key findings are presented below:

- the Carrefour group's impacts on biodiversity are mainly indirect, occurring upstream in the value chain. These impacts primarily relate to the production of the food products sold (94% of the total impact), and among them, most are animal products (meat and dairy);
- the sale of fuel is the second-largest source of impact on biodiversity (4% of total impact), related to the production (upstream) and combustion (downstream) of fuels;
- Carrefour's main direct impacts are related to property, corresponding to land cover by stores, warehouses and other sites, and to their energy consumption. In total, they account for 0.4% of Carrefour's total impact.

FIGURE 3: REPRESENTATION OF THE GROUP'S BIODIVERSITY FOOTPRINT BY COUNTRY AND TYPE OF PRESSURE



- The Group's biodiversity footprint calculated using the Corporate Biodiversity Footprint tool based on 2023 data is -29,103 sq.km.MSA.year.
- Note that the models used to calculate this footprint are at this stage based on generic data and do not take into account the action plans implemented by the Group to reduce the risks of deforestation, for example.
- Brazil is the host country with the most impacts on biodiversity (45% of Carrefour's impacts, excluding banking and insurance). This situation is due to its food product mix, production models (extensive production with risks of deforestation) and the fact that Brazil is home to a wealth of biodiversity, which is

more vulnerable to pressures. France is the second-most impactful country, accounting for 25% of total impacts, due to the large volumes sold there.

- Land cover (reduction in biodiversity due to the presence of crops and other activities) and changes in land cover (destruction of natural habitats) are the most material pressures, representing 84% of the overall impact. This highlights the importance of integrating these priorities into the Group's policies and action plans. Carrefour renewed and stepped up its commitments in 2022 to combat deforestation (see Section 2.1.2.4.3 Reducing the impact of the value chain on biodiversity).

(1) The factors studied by the CBF are land cover, land-use change, climate change, pollution and water stress.

IN-DEPTH ANALYSIS OF RAW MATERIAL IMPACTS ON BIODIVERSITY

As most potential and calculated impacts are mainly caused by the production of food products sold, Carrefour has gone a step further by analysing the impacts on biodiversity of around 15 raw materials ⁽¹⁾ at every stage of the value chain in France. This work is in line with Carrefour's commitment to the Science Based

Targets (SBTs) for Nature programme, which guides organisations in setting ambitious and science-based targets for the climate and nature protection. Certain raw materials are classified as "sensitive" due to their potential socio-environmental impacts and their relative weight in the business.

The results of this study drew attention to five materials which have a high impact on deforestation and land-use change.

FIGURE 4: PRIORITISATION OF BIODIVERSITY IMPACTS OF RAW MATERIALS SOLD BY CARREFOUR IN FRANCE

	Change in use of land and sea	Overexploitation of resources	Climate change	Pollution			Invasive species
			GHG emissions	Pollution of air	Pollution of water	Pollution of soil	Biological degradation
Palm oil	1	3	2	3	2	3	
Soy	1	3	2	3	3	3	
Beef	1	3	1	2	1	2	
Cocoa	1	3	1	3	2	3	
Fishery products	1	1	3	3	3	3	2
Aquaculture products	2	1	2	3	1	3	2
Cotton	1	2	1	N/A	3	2	

- 1** Priority No. 1: impact higher than 95% of food products
- 2** Priority No. 2: impact above the food product median
- 3** Priority No. 3: impact lower than the food product median

Based on this prioritisation, Carrefour has been able to work on the most sensitive raw materials in terms of biodiversity. This analysis confirms the choices made by the Group in defining its action plans.

(1) The 15 raw materials studied in the SBTN work are palm oil, soy, beef, cocoa, seafood, aquaculture, cotton, coffee, nuts, pork, milk, dairy products, eggs, rice and poultry.

2.1.2.4.1.3 Stakeholders, standards and regulations

The table below shows the main stakeholders with which Carrefour engaged throughout 2025 as part of its biodiversity approach.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Setting of Group targets	Partnerships	WWF	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Non-profits and NGOs	Roll-out of in-the-field projects	Talks and ad hoc consultations	WWF	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	TNC, Imaflora, Assobio, Idesam, Amazônia 4.0	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Non-profits and NGOs	Assessment of action plan implementation	Regular one-to-one dialogue	Mighty Earth, Canopée Climate Action Network, Greenpeace	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Certifications	Definition of methodologies and frameworks	Regular one-to-one dialogue	RTRS, RSPO, PEFC, FSC, MSC, Max Havelaar	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Certifications	Performance assessment and benchmarking	Talks and ad hoc consultations	AMF, Sustainability Auditors	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Scientific experts and consultants	Definition of the Group policy	Partnerships	ICare Bureau Veritas	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Scientific experts and consultants	Cooperation with and commitment to the Group's transition	Working group	Expert committees on deforestation in Brazil	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Suppliers	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	Partner producers	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Suppliers	Assessment of action plan implementation	Talks and ad hoc consultations	Worker Voice, Elevate	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Multi-stakeholder initiatives	Performance assessment and benchmarking	Partnerships	Consumer Goods Forum	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Multi-stakeholder initiatives	Definition of industry-level/ national strategies	Monthly/bimonthly meetings, etc.	Consumer Goods Forum, Lab Capital Naturel, Act for Nature International, Race to Zero	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Multi-stakeholder initiatives	Definition of the Group policy	Working group	Multi-stakeholder meetings (i.e., involving consumers, suppliers, governments, investors, experts, etc.)	2.1.2.4.3 Reducing the impact of the value chain on biodiversity

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Individual investors and investor coalitions	Performance assessment and benchmarking	Talks and ad hoc consultations	Responsible Investment Forum (FIR), FAIRR	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Scientific organisations and reference standards	Performance assessment and benchmarking	Talks and ad hoc consultations	Carbon Disclosure Project	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Scientific organisations and reference standards	Definition of methodologies and frameworks		Science Based Targets, Task Force for Nature	2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.2 Reducing the impact of operations on biodiversity
Public authorities	Definition of industry-level/ national strategies	Talks and ad hoc consultations	Manifeste Soja (France), SNDI (France), Manifeste Cacao (France)	2.1.2.4.3 Reducing the impact of the value chain on biodiversity
Trade unions	Performance assessment and benchmarking	Talks and ad hoc consultations	Works Council, International European Consultation Committee	2.1.2.4.3 Reducing the impact of the value chain on biodiversity

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

As well as referring to the SBTN criteria and recommendations for mapping the biodiversity impacts of its various priority raw materials, the Group engages in various other initiatives, coalitions, certifications and partnerships through its specific action plans for each of the priority raw materials relating to deforestation and land-use change; see Table 2: Initiatives, coalitions, certifications and partnerships to which Carrefour is committed, by priority raw material.

TABLE 2: INITIATIVES, COALITIONS ⁽¹⁾, CERTIFICATIONS AND PARTNERSHIPS TO WHICH CARREFOUR IS COMMITTED, BY PRIORITY RAW MATERIAL

Multi-sector	● The Consumer Goods Forum's (CGF) Forest Positive Coalition
Palm oil	● The Consumer Goods Forum's (CGF) Palm Oil Coalition of Action ● Roundtable on Sustainable Palm Oil (RSPO) ● Palm Oil Transparency Coalition (POTC)
Soy	● The CGF's Soy Coalition ● The French National Strategy to Combat Imported Deforestation (SNDI) ● Round Table on Responsible Soy (RTRS) ● The Amazon Soy Moratorium, supported since its creation in 2006, Brazilian working group on soy (GTS) and working group for the Cerrado (GTC) ● Statement of Support for the Cerrado Manifesto (SoS Cerrado Manifesto) Soy Transparency Coalition (STC)
Wood/paper (products, packaging, fibres)	● The CGF's Wood, Paper and Packaging Coalition ● Forest Stewardship Council (FSC)

(1) The coalitions referred to in this table are groups of different stakeholders, including businesses, NGOs and governments, working together to achieve common sustainability and environmental responsibility objectives. They differ from initiatives and certifications in that they represent collective collaboration rather than specific actions or standards.

Brazilian beef

- The CGF's Beef Coalition
- The French National Strategy to Combat Imported Deforestation (SNDI)
- Collaboration for Forests and Agriculture (CFA): an initiative resulting from collaboration between the World Wildlife Fund (WWF®), The Nature Conservancy (TNC) and the National Wildlife Federation (NWF), funded by the Gordon & Betty Moore Foundation.
- The Boi na Linha protocol – an initiative developed by Imaflora in partnership with Brazil's Federal Public Prosecution Office.
- Brazilian working group on indirect suppliers (GTFI) since 2017
- Working group on the Cerrado voluntary protocol, an initiative jointly created by Imaflora and Proforest
- Rede Origens (Origins Network), led and coordinated by Imaflora
- The Global Compact's Amazon Impact Movement
- Tropical Forest Alliance (TFA)
- First Movers Coalition for Food (FMC)
- Brazil Climate, Forests, and Agriculture Coalition
- Beef on track Protocol
- Brazilian Business Council for Sustainable Development (CEBDS)

Cocoa

- Retailer Cocoa Collaboration (RCC)
- French Initiative for Sustainable Cocoa (IFCD)

As part of its policy on combating climate change, which has been validated by the SBTi as being aligned with a 1.5°C pathway (Scopes 1 & 2), Carrefour has pledged that as from December 31, 2025, its main raw materials will not contribute to deforestation. This commitment is primarily based on the implementation of the EUDR. Although the mandatory application of this Regulation has been postponed at European level, the Group has put in place an action plan to ensure compliance as from January 1, 2026. Consequently, Carrefour has set the following specific objectives, applicable from December 31, 2025 (see Section 2.1.2.4.3.1):

- **Brazilian beef:** All tier 2 Brazilian beef suppliers must be geomonitored and compliant with the forest policy or committed to ambitious deforestation policies;
- **cocoa:** All Carrefour-brand chocolate bars must comply with its Sustainable Cocoa Charter;
- **wood and paper – Products:** 100% of Carrefour own-brand sustainable products in ten priority categories sourced from sustainable forests;
- **wood and paper – Wood fibre:** % of viscose TEX products made from wood fibre sourced from sustainably managed, FSC (Forest Stewardship Council) certified forests;
- **palm oil:** All palm oil and palm kernel oil used in Carrefour-brand products has been certified as sourced through the RSPO's "Segregated" system;
- **soy:** all Carrefour Quality Lines and key Carrefour-brand products must use deforestation-free soy for livestock feed.

2.1.2.4.1.4 Governance

The roll-out of the policies described in this chapter is overseen at the highest level by the Group's Director of Engagement, Merchandise Director, General Secretary and the Expansion Director for the Group and France, in cooperation with the relevant departments in the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.4.2 Reducing the impact of operations on biodiversity**2.1.2.4.2.1 Policies and targets****POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]**

Carrefour aims to minimise the impact of its sites on biodiversity by integrating responsible practices into site development and management.

To limit the impact on biodiversity, the pressures exerted on it need to be reduced. Such pressures include land-use change, land cover, pollution, water use and climate change. Carrefour's policy is comprised of four levers designed to address these different pressures.

- **Improving site energy efficiency:** to reduce the impact on climate change. This policy is set out in Section 2.1.2.1 Climate change (ESRS E1).
- **Optimising waste management:** to prevent soil contamination by toxic or non-biodegradable materials, thereby reducing the risk of pollution and the need to intensify agriculture, thereby contributing to limit land-use change. This policy is set out in Section 2.1.2.5 The circular economy (ESRS E5).
- **Reducing site water consumption:** to reduce pressure on water resources. Water consumption at the Group's sites does not represent significant use, and this matter is not considered material for the sites according to the Group's double materiality assessment. However, Carrefour has adopted a policy of closely monitoring its water consumption in all countries where it operates. This mandatory monitoring is complemented by country policies in France and Spain. These policies are monitored by the Technical department and aim to reduce site water consumption. The corresponding objectives and action plans are set out in the following sections.

■ **Responsibly managing site location:** to reduce the impact on land cover and land-use change. Site location covers the issues of site expansion, development and construction. As a first step, in 2024, Carrefour conducted an in-depth study of the impact and dependency on nature of its sites, details of which

can be found in this chapter under Section 2.1.2.4.2.3 Action and resources related to biodiversity and ecosystems, to understand its site location impacts. Carrefour plans to subsequently adjust its site development and construction policy.

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

TABLE 3: TARGETS FOR REDUCING THE IMPACT OF OPERATIONS ON BIODIVERSITY

IRO	Objective	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Impact of sites and property development on biodiversity	100% of sites subject to an impact assessment and 100% of at-risk sites compliant with the Group's site biodiversity policy by 2030	%	100%	2030			New	-	-

COMMENTS ON PERFORMANCE

Carrefour has made a new commitment to reduce the impact of its operations on biodiversity. The first metrics related to this commitment will be consolidated in 2026 and will be included in the Sustainability Statement for that year.

2.1.2.4.2.2 Performance metrics

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE [E4-5]

Topic	Metric	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Site policy	Number of sites owned, leased or managed in or near protected areas or key biodiversity areas, on which the Group has a negative impact	Number	-	-	3,041	3,041	-	100%	
	Surface area of sites owned, leased or managed in or near protected areas or key biodiversity areas on which the Group has a negative impact	ha	-	-	1,764	1,764	-	100%	

RESPONSIBLE SITE MANAGEMENT

According to the 2024 study, 3,041 of the more than 10,000 sites owned, leased or managed by the Group are located in or near protected areas (of which Natura 2000 sites are just one example) or key biodiversity areas. To identify these sites, and as a precautionary measure, the Group has established a buffer zone of one kilometre around each site to represent its potential biodiversity impact area. If there is one intersection between the site's potential biodiversity impact area and at least one protected area or key biodiversity area, the Carrefour site in question is considered to be in or near a protected area or key biodiversity area. The study accordingly provides a broader view of the sites that could potentially have a direct or indirect impact on biodiversity. This analysis is an estimate of the areas potentially affected without taking into account Carrefour's action plans and actual impacts.

2.1.2.4.2.3 Actions and resources related to biodiversity and ecosystems [E4-3]

RESPONSIBLE SITE MANAGEMENT

Improving site energy efficiency: the action plan is set out in Section 2.1.2.1.2.2 Transition plan for climate change mitigation (ESRS E1 Climate change).

Optimising waste management: the action plan is set out in Section 2.1.2.5.3.3 Actions and resources related to resource use and circular economy (ESRS E5 Circular economy).

Reducing food waste: the action plan is set out in Section 2.1.2.5.3.3 Actions and resources related to resource use and circular economy (ESRS E5 Circular economy).

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Reducing water consumption by sites: Carrefour stores in France consume just over 1 million cubic metres of water: 739,000 cu.m. of water per year for hypermarkets and 421,000 cu.m. for supermarkets. This is why Carrefour France is increasing its water-saving target and stepping up its actions by rolling out initiatives to reduce wastage:

- installing water-saving devices in sanitary facilities;
- introducing a closed cooling circuit for cooling systems;
- producing just the right amount of ice and installing units with white walls at the fish counters;
- deploying water-saving guns across the cold-water network so that flow can be adjusted to meet needs;
- installing ovens with steam cleaning systems when the time comes to replace equipment;
- investing so as to optimise the way in which the internal network is managed, and adopting best practices in this regard (diagnostics to tackle water leaks, etc.).

This action plan comes in addition to the internal communication campaign launched in stores in July 2023 to raise awareness of environmental habits that reduce water consumption.

RESPONSIBLE SITE MANAGEMENT

In France, a charter for enlightened management of green spaces has been introduced, listing best practices to foster biodiversity (e.g., using alternatives to conventional crop protection agents, preserving biodiversity with reduced intensity mowing, etc.). This charter is presented to suppliers and is integrated into the contract signed with the supplier selected in a landscaping call for tenders.

As regards construction, in France, each new extension project managed directly by Carrefour Property complies with the new regulatory requirements in force (French Climate and Resilience Law, Zero Net Artificialisation Act), a green space coefficient, zero land-take outdoor areas on-site and the unsealing or greening of part of the parking areas for retail space covering more than 500 sq.m. On-site rainwater management is now preferred for all newly developed sites, notably through rainwater infiltration via drainage paving stones and outdoor basins.

IMPROVING UNDERSTANDING OF IMPACTS AND DEPENDENCIES ON NATURE

In 2024, Carrefour carried out an in-depth study of its sites' impacts and dependencies on nature. This study was informed by an analysis of the state of nature on and around its sites, covering the scope of its direct operations. Based on the Integrated Biodiversity Assessment Tool (IBAT), this work provides a solid inventory of the current situation, which can enhance Carrefour's strategy for reducing the pressure of its sites on nature.

All sites (stores, head offices, warehouses) in the eight integrated countries (Argentina, Belgium, Brazil, France, Italy, Poland, Romania and Spain) owned (whether or not operated or managed), co-owned or leased by Carrefour Property were included in the analysis. Together, they represent a total of 10,613 sites. The study covers water consumption, the state of nature on and around the sites (sensitive areas, threatened species, land-use changes, etc.), the impact of the sites and operations (impacted biodiversity and ecosystems, affected communities, mitigation measures, etc.), site dependencies on nature and the associated physical risks.

The main findings of the study are as follows:

- 12.5% of sites are located in areas subject to very high levels of water stress, mainly in France, Brazil and Spain. The action plan to reduce water consumption in these regions is set out below;
- the Carrefour group owns, leases or manages 3,041 sites in or near a biodiversity sensitive area (Key Biodiversity Areas, Protected Areas), covering 1,764 hectares in total (total surface area of the sites concerned). These sites have a higher risk of contributing to ecosystem disruption;
- larger sites (warehouses, hypermarkets and cash & carry stores) tend to have a greater impact on biodiversity (due to land-use changes);
- the dependencies of Carrefour and Carrefour Property's direct operations on ecosystem services varies according to the type of site. For example, warehouses rely primarily on soil and sediment retention services to mitigate landslides for warehouse buildings and infrastructure. Head offices, on the other hand, rely mainly on local climate control services to regulate the microclimate around office buildings and improve working conditions.

The Group draws on this to adjust its overall strategy on site biodiversity, focusing on sites close to sensitive areas and on large sites.

2.1.2.4.3 Reducing the impact of the value chain on biodiversity

2.1.2.4.3.1 Policies and targets

POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-2]

Carrefour is striving to combat the decline in biodiversity. As a reminder, the Group's impacts on biodiversity are mainly indirect and are concentrated upstream of its value chain, being associated mainly with food product production. In addition, land cover and land-use change, particularly associated with deforestation, account for 84% of the overall impact. To reduce the impacts of its value chain on biodiversity, the Group has drawn up policies and action plans for each of the raw materials identified as priorities in the fight against deforestation and the conversion of remarkable ecosystems based on risk analyses (see Figure 4: Prioritisation of biodiversity impacts of raw materials sold by Carrefour in France in Section 2.1.2.4.1.2 Impacts, risks and opportunities of this Section).

Carrefour aims to limit the impact of its products on biodiversity through four main actions:

1. **combating deforestation:** Carrefour is committed to combating deforestation by limiting at-risk sourcing of raw materials deemed vulnerable by the Group, in particular soy, beef, palm oil, cocoa and wood and paper. For each of these raw materials, a specific objective and action plan have been defined and are set out in the following sections. The Forest Committee, created as part of the new plan on combating deforestation in Brazil, is consulted for the establishment of this policy. This five-member committee is chaired by two members of Carrefour's Executive Committee.

The committee has the following responsibilities: to give an opinion on the effectiveness of the actions taken, to make recommendations to Carrefour on the priorities for action, to give an opinion on financed projects and to report on action plan progress to Executive Management. Carrefour is currently working on ensuring full compliance with the EU Deforestation Regulation (EUDR) as soon as it comes into force. To guarantee the compliance of its supplies, the Group is developing a specific tool to enable the traceability of all at-risk raw materials for which it has regulatory deforestation-related obligations ⁽¹⁾.

2. **promoting sustainable agriculture:** Impacts linked to sustainable agriculture and the associated policy are covered in the section on ESRS E2 (Pollution);
3. **preserving fishery resources by guaranteeing more responsible fishing methods:** impacts related to the seas and oceans and the associated policy are covered in Chapter E3 (Promoting more responsible fishing and aquaculture);
4. **developing more responsible textile production chains:** textile-related impacts and the associated policy are covered in Chapter E2 (Reducing pollution from products sold).

TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS [E4-4]

TABLE 5: TARGETS FOR REDUCING THE IMPACT OF THE VALUE CHAIN ON BIODIVERSITY

IRO	Objective	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Deforestation and conversion of ecosystems associated with the supply of raw materials	100% roll-out of action plans to reduce the risk of deforestation for sensitive materials:	%	100%	Permanent	0%	2018	77.5%	82.4%	-4.9 pts
Risks associated with deforestation in the supply chain	Brazilian beef, palm oil, soy, wood, paper and cocoa ⁽¹⁾								
Impacts associated with the loss of biodiversity and dependency on ecosystems									

(1) This overall target corresponds to an average of the targets specifically set for each sensitive raw material.

Methodology

The overall target presented above is based on the achievement of the separate annual targets related to deforestation (presented in table 6). It represents the average of the achievement rates for the targets related to each raw material category concerned (Brazilian beef, palm oil, soy, wood and paper, and cocoa).

The following steps were taken to define the above targets:

- selection of raw materials most at risk in terms of deforestation through stakeholder dialogue and risk analysis based on available research;
- selection of standards and tools recognised by the Group, based on their robustness, audit methodology and market recognition;
- definition of a relevant scope to ensure reliable implementation and a significant reduction in risk;
- definition of cut-off dates in line with market standards and an implementation deadline to ensure the preservation of ecosystems while allowing implementation by the Group's suppliers.

In addition, for each of the targets set, the Group conducted an in-depth dialogue with its stakeholders. This involved the Group's competitors, relevant NGOs, suppliers and scientific experts.

Regarding the metric related to Brazilian beef, Carrefour has validated the following stages to guarantee deforestation-free products:

- closed-loop or full-cycle model: this model involves sourcing from closed-loop farms, where all stages of the animal's life, from birth to fattening, take place on the same property or with traceability to previous farms. Full-cycle farms do not involve intermediate farms, thereby guaranteeing a clear and controlled supply chain;
- risk assessment methodology for intermediate farms: in cases where the intermediate farms are not known, a risk assessment methodology has been developed in agreement with the Forest Committee. Carrefour considers that beef does not involve deforestation if it is not sourced from a high-risk area or, if a risk is identified, by requesting full traceability from the supplier. The risk assessment methodology includes the following steps:
 - identification of communities in Brazil considered to be at greatest risk of deforestation (using public sources to assess both past deforestation – Alerta MapBiomas, PRODES, Imazon – and the potential for future deforestation, as well

(1) At-risk raw materials (and their derivatives) covered by the regulations are: wood (firewood, charcoal, frames, pallets, kitchen utensils, paper, books, furniture, etc.), cocoa (cocoa paste, butter and powder, chocolate and other food preparations containing cocoa, etc.), beef (fresh and frozen beef, leather, etc.), coffee (even roasted and decaffeinated), rubber (396 product references in France: inner tubes, tires, clothing and clothing accessories, etc.), soy and palm oil (for Carrefour, few product references concerned as these are not the main ingredients in recipes).

as data on CO₂ emissions from the agricultural sector and changes in land and forest use),

- analysis of the location of abattoirs supplying beef to the Carrefour group and definition of a radius of influence for these abattoirs and their direct farms,
- cross-referencing zones of influence with the mapping of communities at risk of deforestation and the location of indigenous lands and protected areas,
- defining priority areas by cross-referencing the size of the supply volumes of each abattoir, the number of farms supplying them and the percentage of farms located in the at-risk areas. It is these priority areas on which the Group is focusing in terms of full traceability, both for its own brands and its national brands.

COMMENTS ON PERFORMANCE

In 2025, the Group kept up high, and globally stable, performances for deforestation-free wood/paper and palm oil (certified and fully traceable Carrefour Products), with rates of 98.1% and 95.0% respectively, reflecting the maturity of the systems deployed.

In 2025, the Group recorded a significant 41-point year-on-year increase (to 75%) in the proportion of sustainable cocoa within its supplies. However, given the challenging market conditions over the last two years, this performance is still below the targets set.

Although the proportion of sales of key products using deforestation-free soy increased by 1.5 points (to 29.4% in 2025 vs. 27.9% in 2024), it still remains below the target of 50% set for 2025. The Group is currently drawing up a new action plan to increase the proportion of guaranteed deforestation-free soy, in particular in view of the upcoming implementation of the EUDR.

In Brazil, Carrefour now ensures the full traceability of beef sold under its own brand and guarantees zero deforestation at every stage of the production chain. The Group is now focusing on rolling out this traceability system to national-brand products. 2025 saw the first sales of traced beef in the State of Para, following Carrefour's support for the programme run by the Governor of Para and the NGO, The Nature Conservancy.

In 2025, Carrefour also reinforced its action plans, while gradually incorporating the requirements of the EUDR, which is a major lever for securing its supply chains in Europe.

2.1.2.4.3.2 Performance metrics

IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE [E4.5]

TABLE 6: MONITORING KEY PERFORMANCE METRICS FOR THE "REDUCING THE IMPACT OF THE VALUE CHAIN ON BIODIVERSITY" MANAGEMENT PRIORITY

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Deforestation	Percent roll-out of action plans to reduce deforestation risks for sensitive raw materials (Brazilian beef, palm oil, soy, wood and paper, cocoa and viscose)	%	100%	Permanent	77.5%	82.4%	-4.9 pts	98%	AR
	Percentage of deforestation-free Brazilian beef sold under Carrefour brands	%	100%	2026	100%	91.0%	+9 pts	100%	-
	Percentage of deforestation-free Brazilian beef sold under national brands	%	100%	2030	3.2%	3.0%	+0.2 pt	100%	-
	Percentage of tier 2 Brazilian beef suppliers geomonitored and compliant with the forest policy and/or committed to ambitious deforestation policies	% (in number)	100%	2025	100%	100%	-	100%	-
	Percentage of palm oil certified RSPO or equivalent	% (in tonnes)			100%	100%	-	98%	Excluding Carrefour Light own-brand products in Brazil
	Percentage of certified and fully traced palm oil	% (in tonnes)			87.8%	86.8%	+1 pt	98%	Excluding Carrefour Light own-brand products in Brazil

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Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Deforestation	Percentage of certified and fully traced palm oil used in Carrefour products (excluding own-brand products)	% (in tonnes)	100%	Permanent	95.0%	95.2%	-0.2 pts	98%	Excluding Carrefour Light own-brand products in Brazil
	Palm oil used in Carrefour products that is RSPO certified or equivalent	tonnes	100%	Permanent	6,254	6,768	-7.6%	98%	Excluding Carrefour Light own-brand products in Brazil
	Percentage of sales generated from key products using deforestation-free soy	% (of sales)	100%	2025	29.4%	27.9%	+1.5 pt	94%	Excluding Brazil Sams, AR
	Percentage of sales generated by the 10 wood/paper product families that is deforestation-free	% (of sales)	100%	Permanent	98.1%	98.0%	+0.1 pt	100%	-
	Percentage of Carrefour-brand chocolate bars that comply with its Sustainable Cocoa Charter	% (in tonnes)	100%	Permanent	74.5%	33.2%	+41.3 pts	100%	-
	Percentage of TEX products made from deforestation-free wood fibre (viscose)	% (in number)	100%	Permanent	97.5%	97.0%	+0.5 pt	100%	-
	Percentage of paper and cardboard packaging that complies with deforestation-free standards	% (in tonnes)	100%	2025	68.1%	56.8%	+11.3 pts	94%	Excluding Cora & Match

Methodology note: the calculation of the metric related to soy is based on (i) self-declarations by suppliers in Brazil, and (ii) purchases rather than sales in Brazil. The Simpl brand is excluded from the cocoa, soy and palm oil metrics.

2.1.2.4.3.3 Actions and resources related to biodiversity and ecosystems [E4-3]

In connection with its policy to combat deforestation for the various materials deemed a priority by the Group, Carrefour has set up specific action plans for each of these materials.

PALM OIL

In its supply chains

Since 2010, Carrefour's policy has been to replace palm oil in its own-brand products when this improves the product's nutritional quality or meets consumer expectations. For Carrefour-brand products containing palm oil, the Group guarantees that the oil used is sustainably produced. To achieve this, Roundtable on Sustainable Palm Oil (RSPO) certification is applied as a minimum standard for the palm oil ⁽¹⁾ contained in Carrefour-brand products. The Group prefers RSPO-certified segregated palm oil: this ensures the physical traceability of the palm oil and therefore guarantees that the palm oil contained in finished products has not contributed to deforestation.

SOY

In order to reduce the impact of soy on forests and ecosystems, Carrefour acts on several fronts to heighten market standards, i.e., by focusing on its own supplies or working together with supply chain intermediaries and key stakeholders.

In its supply chains

The Group engages its CQL in helping to combat deforestation in the livestock sector within each of its operating countries. To meet its commitment for all key products to use deforestation-free soy for livestock feed by 2025, the following actions have been rolled out:

- soy replaced by alternative proteins;
- use of soy sourced from a local, deforestation-free farm;
- use of soy certified as deforestation-free with full traceability;
- sourcing from a region with no deforestation or conversion risk;
- sourcing from a field project with a landscape approach.

(1) <https://rspo.org/>

Engagement of upstream intermediaries

In 2023, to gain greater visibility of the provenance of the soy used within its supply chain, the Group conducted surveys of its direct suppliers to obtain more precise information about the sources of integrated soy and determine the proportion of traceable soy that is not associated with deforestation. Carrefour also gave its suppliers a list of soy importers ranked based on an assessment of their anti-deforestation policy. To carry out its assessment, the Group developed its own evaluation of key traders using a methodology based on various criteria: (i) the French "Soy Manifesto", a collective commitment by French stakeholders to make sure soy supplies are not linked to deforestation or ecosystem conversion, (ii) the assessment provided for in France's National Strategy on Combating Imported Deforestation (SNDI), and (iii) and a consultation of the Group's specialist committee on combating deforestation in Brazil.

WOOD AND PAPER

In its supply chains

To define its action plan, the Group analysed the risks associated with the supply of wood for its Carrefour-brand products depending on:

- volume: product categories consuming the highest wood equivalent tonnages;
- species: type of wood used, to guarantee the absence of species at high risk or banned by its Charter (such as those appearing on the IUCN red list of threatened species);
- origin: level of risk associated with the wood's country or region of origin.

As a result, Carrefour has decided to use certification for certain supplies considered more sensitive due to their origin (tropical wood for garden furniture, coal) and for the main volumes of wood and paper in the ten priority product categories. Carrefour uses several certification systems to ensure that its supplies comply with its policy: FSC® 100%, Mixed or Recycled certification for the highest-risk areas, and PEFC® certification for the lowest-risk areas. Carrefour also uses the European Ecolabel to ensure best practices during product manufacture.

In concrete terms, in 2024:

- all of the wood charcoal sold in France was FSC® or PEFC®-certified or made from wood of French origin;
- all tropical wood (acacia and eucalyptus) garden furniture from Carrefour's international purchasing centre was FSC®-certified;
- all toilet paper for sale in France, Spain, Italy and Belgium was FSC®-certified as "Mixed" or "Recycled";
- Carrefour launched an EcoPlanet stationery range, whose products are made from 100% FSC recycled paper;
- 95% of the printing paper used at the Group's French offices was certified, and 90% was certified to FSC® or Blue Angel standards;
- more than 99% of the paper used by the Carrefour group for marketing publications was recycled or certified;
- all paper and cardboard packaging used for TEX textile products was FSC®-certified ⁽¹⁾.

(1) Data calculated in 2024.

BRAZILIAN BEEF

As beef produced in Brazil has been identified in Carrefour's risk map as one of the raw materials most exposed to the risk of deforestation, the Group has drawn up a specific plan for its Brazilian operations. To address this risk, the Group has set up a specific internal governance body to regularly monitor that its supply chain is compliant. The members of this body comprise representatives of the local purchasing teams and the Group CSR department, both at the Group level and in Brazil.

1. Approving suppliers of Brazilian beef

A supplier approval process has been introduced, based on several requirements: compliance with the "Boi na Linha" Protocol for the Amazon region and the Voluntary Cerrado Protocol; additional criteria defined by Carrefour for the other Brazilian biomes; mandatory use of geo-monitoring tools; signature of the Conduct Adjustment Agreement (Termo de Ajustamento de Conduta – TAC – set up by the Brazilian government) in the regions concerned; and compliance with the applicable regulations (federal inspection seal of approval, registration of properties in the Rural Environmental Registry (Cadastro Ambiental Rural – CAR), and environmental licences). Additionally, suppliers must provide Carrefour with the origin of the direct livestock farms (feedlots and last stage before slaughter) for each batch of meat and authorise their re-analysis via the Group's satellite geo-monitoring system. Failure to comply with these rules results in disqualification from the supplier approval process or the suspension of supply.

2. Monitoring suppliers of Brazilian beef

Carrefour has set up a process for monitoring its first-tier suppliers (abattoirs) and second-tier suppliers (the last farm before slaughter) via a satellite geo-monitoring system. In practical terms, this means that the farms supplying the Group's abattoirs are re-assessed each week using geospatial analyses carried out by a third-party company in order to check compliance with the Group's protocol for each Brazilian biome. To make its assessment of the risk of deforestation even more stringent, Carrefour combines annual data from PRODES (Brazil's national satellite deforestation monitoring project for the Amazon region), MapBiomas land use and occupancy data for all Brazilian biomes, and fire analyses to identify recently affected areas likely to indicate a change in land use or a risk of non-compliance. In 2025, all of the farms supplying Carrefour's abattoir suppliers were included in the monitoring system, i.e., around 30,000 farms per year. As approved suppliers are required to have their own geo-monitoring systems, a double verification is carried out on the meat sold by Carrefour in Brazil to ensure the accuracy and reliability of the information transmitted by the suppliers after their internal controls.

If there is a suspected case of non-compliance, the farm concerned is temporarily suspended from the Group's supply chain until document-based evidence of compliance is submitted. If the documents are rejected or not provided, the farm is definitively removed from the supply chain. Farms that submit documentation that is accepted are allowed to return to the supply chain.

In addition, if any complaints are received from affected communities or areas, Carrefour carries out enhanced due diligence processes and specific investigations. In 2025, 100% of the Group's 17 beef suppliers in Brazil were compliant with its policies, i.e., each batch of meat delivered was monitored and subject to the double-verification process. In 2025, Carrefour assessed 38,896 farms, representing 28,443,214 hectares. Twelve beef suppliers are still removed from the supply chain because they do not meet the Group's purchasing criteria.

3. Assessing and mitigating risks

To achieve its goal of 100% deforestation-risk-free beef (including from indirect supply sources) for its own-brand products by 2026 and for national brands by 2030, the Group has established a risk assessment methodology for farms that supply Carrefour indirectly. This methodology has been validated by the Group's Forest Committee, which issues guidelines on actions to take to mitigate risks and impacts in the beef supply chain. In 2025, the Group reached its target of 100% deforestation-risk-free beef for its own brands ⁽¹⁾ and the level for national brands was 3.2%. The methodology used by the Group is designed to prioritise risks by identifying critical territories. A risk assessment was carried out in 2023, combining historical deforestation data (from MapBiomas, PRODES and Imazon), emissions from the agricultural sector (SEEG), and future risks associated with the remaining forest areas, which enabled the Group to identify the municipalities responsible for around 65% of deforestation in Brazil. Subsequently, the locations ⁽²⁾ of abattoirs (data from SIF) and direct supplier farms was studied, taking into account their geographic sphere of influence and their territory overlap with deforested regions. Direct farms located in high-risk municipalities were prioritised because of the increased likelihood of links with non-compliant indirect suppliers. Based on the findings, a risk hierarchy and prioritisation of regions were established, which are used as a guide for implementing traceability measures for indirect suppliers and increasing the level of commitments vis-a-vis its most at-risk partner abattoirs. For own-brand products, any overlap with a high-risk municipality is considered as a potential link with non-compliant indirect suppliers, which triggers preventive measures, including specific controls and suspensions.

The Pará programme: individual traceability in cattle farming in Amazonia

In April 2025, Carrefour Brazil officially joined the Pará State Sustainable Livestock Programme – a public policy launched and led by the government of Pará (Brazil's second largest cattle-producing state). As well as regulating the individual traceability of animals from birth to slaughter, the programme offers producers technical support and pathways for achieving environmental compliance. It is based on the commitment of players in the supply chain to strengthen socio-environmental compliance and reduce the risk of deforestation in the beef sector. The programme uses identification tags and microchips connected to the state government's traceability system, enabling (i) each animal to be identified and tracked through all the farms it transits through until it is slaughtered, and (ii) a qualitative analysis to be carried out of its provenance, including socio-environmental information related to the farms concerned. Carrefour is allocating 1.6 million euros between 2024 and 2027 to support this programme in domains such as technical assistance, purchases of identification tags, encouraging environmental compliance procedures, and facilitating access to lending, as part of a collaborative effort that brings together players ranging from abattoirs to community organisations.

In early November 2025, the first commercial batch of individually traceable beef, totalling 12 tonnes, was received and sold in Atacadão stores (part of the Carrefour Brazil group) in Belém, the capital of Pará. This initiative fits seamlessly with Carrefour Brazil's climate agenda, which includes targets for

reducing emissions, protecting biomes and developing more responsible supply chains. The initiative in Pará clearly illustrates the potential for cooperation between the private sector, producers, government and communities to work together towards achieving transparency, stronger environmental compliance and low-carbon cattle farming practices, thereby helping to preserve the Amazon and move towards more responsible production standards. The aim of the programme is for 100% of the State's production to be fully traced by 2027.

COCOA

In its supply chains

Carrefour is helping its own-brand chocolate bar suppliers to achieve this objective with the Cocoa Commitment Charter, which sets out requirements relating to tackling deforestation, combating child labour, compensating growers more fairly, and traceability and transparency.

To meet the expectations set out in its charter, the Group uses various levers such as certifications (Fairtrade, Max Havelaar, UTZ/RFA, organic farming), robust voluntary programmes (Transparence Cacao, Cocoa Horizons, etc.) and the results of trader assessments conducted through the Retailer Cocoa Collaboration.

Engagement of upstream intermediaries

Carrefour is also working with the Retailer Cocoa Collaboration to involve stakeholders further up the supply chain. Since 2019, this distributor platform has been fostering dialogue between retailers and cocoa traders to promote transparency and progress towards more responsible cocoa production. The annual assessment programme is a way to:

- measure the progress of cocoa traders with respect to the eight core principles of the Cocoa and Forests Initiative (CFI);
- ensure that retailers all use the same assessment method;
- enable retailers to make more informed decisions about cocoa sourcing.

2.1.2.5 The circular economy (ESRS E5)

2.1.2.5.1 Issues relevant to the Carrefour group

2.1.2.5.1.1 Context and imperatives

Given the nature of its operations, Carrefour generates waste in its stores, logistics centres and throughout its supply chain. The manner of handling this waste varies depending on regulations and practices in each of the Group's host countries. Depending on how it is managed, this waste can cause pollution and make resources scarcer. It can also pose a risk to a company's image and generate additional costs. Waste from single-use plastic packaging is a key issue for the Group. The retail industry has a role to play in innovating, changing practices and meeting the demands of consumers. Plastic pollution is an issue of concern for many consumers, and therefore changes in practices need to be further supported and facilitated. The policies, objectives and action plan relating to packaging can be found in Section 2.1.2.5.2 Developing the circular economy as part of its product and service offering.

(1) Own-brand beef accounts for less than 2% of beef supplies in Brazil.

(2) The radius used around the farms is 300 km for own-brand products and 30 km for national brands.

Similarly, food waste concerns the entire supply chain, from production lines, warehouses and stores to consumers. It makes resources scarcer. Waste of this kind has many causes, including overproduction, calibration criteria, cold chain interruptions, poor inventory management, supply-demand mismatching and consumer habits. Solutions have been put in place at every stage of the value chain. The policies, objectives and action plan relating to waste management and food waste are detailed in Section 2.1.2.5.3. Developing the circular economy as part of operations.

Further details about the Group's circular economy strategy are provided in a specific document which contains more information than this Universal Registration Document and which can be found on Carrefour's corporate website at [carrefour.com](https://www.carrefour.com/en/csr/csr-library) in the <https://www.carrefour.com/en/csr/csr-library> section.

2.1.2.5.1.2 Impacts, risks and opportunities

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE CIRCULAR ECONOMY

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.2.5.2 Developing the circular economy as part of our product and service offering	Pollution caused by poor waste management in upstream and downstream operations	Inadequate waste management, whether in the Group's own operations (sorting in stores), or upstream (production, processing or transport), or downstream (disposal by consumers and communities), can have negative effects on the environment (soil and water contamination) and health.	Negative impact	Upstream Downstream Operations	Long term
2.1.2.5.3 Developing the circular economy as part of operations	Food waste at site level and within the value chain ⁽¹⁾	Losses of raw materials and food waste can occur during production, processing and transport, or due to poor stock and promotion management in stores. These unnecessary losses have an environmental impact and an impact on consumers' purchasing power.	Negative impact	Upstream Operations Franchises Downstream	Long term
2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations	Increased costs associated with waste management and the scarcity of resources	Poor waste management in stores and warehouses can lead to higher operational costs (e.g., treatment costs) and an increase in eco-contributions, particularly in the event of non-compliance with regulations (e.g., REP). In addition, the depletion of natural resources and increasingly demanding eco-design requirements may lead to higher supply and production costs for suppliers, with a direct impact on the Group's costs.	Risk	Upstream Operations	Short and long term
2.1.2.5.2 Developing the circular economy as part of our product and service offering	Depletion of resources associated with the manufacture of packaging sold	The production and processing of packaging sold involve the consumption of impact agricultural commodities and natural resources (e.g., water, wood, silica). Managing the production of these raw materials may contribute to the depletion of natural resources.	Negative impact	Upstream	Long term
2.1.2.5.2 Developing the circular economy as part of our product and service offering	Development of offerings and services related to the circular economy	The development of new offers linked to the circular economy foster more sustainable practices by reducing environmental impact. Such initiatives help optimise costs and preserve natural resources.	Opportunity	Downstream	Short term

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SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.2.5.2 Developing the circular economy as part of our product and service offering	Economic and reputational challenges of circular economy integration	Achieving long-term profitability from services centred on circularity and repairability requires significant investment, which can represent a cost for the Group. Furthermore, consumer perception of a lack of commitment to the circular economy (with excessive use of packaging for instance) could undermine the Group's appeal and weaken its brand image.	Risk	Upstream & downstream	Short and medium term

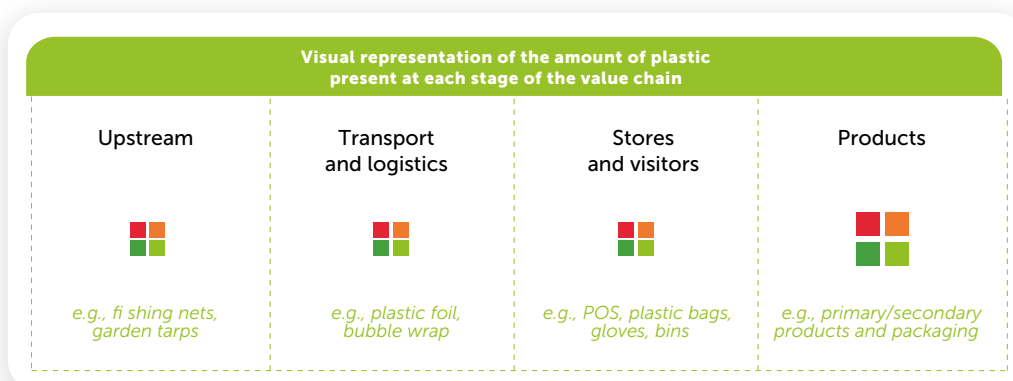
(1) This impact is specific to Carrefour's activities.

Due to its single use and volume, primary packaging is Carrefour's priority in terms of circular economy. An analysis of the packaging of Carrefour-brand products sold in the countries integrated in 2024 (on a scope representing 60% of the sales volume of Carrefour-brand products) shows the following breakdown: 32% plastic, 21% glass, 20% fibrous materials, 7% metal and 20% other materials. Plastic packaging is a priority in the Group's policies and action plans because of the fossil resources used to produce it, its lower recyclability rate compared with other materials and its impact on the environment (systemic pollution).

In 2022, the Carrefour group conducted a macro-analysis of the impacts of plastic associated with its partners' operations in key stages of the supply chain, taking into account the treatment capacity of the Group's integrated countries. The main plastic-related risks are identified at the various stages of the product life cycle. Based on the findings of this macro-analysis, the Group decided to make reducing plastic packaging a priority in its circular economy policy.

FIGURE 1: MACRO-ANALYSIS OF THE IMPACT OF PLASTICS

Carrefour's value chain



Plastic-related risks identified by Carrefour

Products sold make up for an estimated 90% of the plastic manufactured and used as part of the Group's activities, and 80% of this plastic comes from packaging.

The main impacts linked to the manufacture of plastics include soil and water pollution during oil extraction and energy consumption and GHG emissions during its transformation into plastic as well as polluting emissions in the air.



End-of-life plastics

When it comes to end-of-life plastics, processing and recycling capacities in the countries in which the Group operates and the quantity of plastic involved in each country determine the risks. An estimated 20% of the plastic manufactured and used throughout the value chain is recycled, 38% is incinerated, 56% is sent to landfills, and 6% is uncollected. Indeed, the recycling rate of plastic, especially plastic not derived from household waste, varies from country to country, from 1% in Brazil to 26% in France and 47% in Spain. These three priority countries for the Group together represent more than 3/4 of the volume of France and 47% in Spain. These three priority countries for the Group together represent more than 3/4 of the volume of plastics produced.

The main impacts related to end-of-life plastics include air pollution and GHG emissions when the end-of-life plastic is incinerated at the end of its life or soil and water pollution in the event of burial or discharge into nature.



Released microplastics

Microplastics can be released at different stages of the value chain. They can be released into the air due to the use of vehicles for the transport of goods or the movement of visitors. They can also be released into the water, for example through the washing of clothes.

The main impacts linked to the release of microplastics include air, soil, and water pollution.



Migration of toxic substances

Prolonged interaction of plastics with liquid or moist food products may result in the migration of sensitive substances into the food, particularly in connection with the presence of additives. Rare non-food products may present the same risk of transfer.

The main impacts related to migration of toxic substances include adverse effects on human health through the migration of toxic substances from plastic packaging into food.

2.1.2.5.1.3 Stakeholders, standards and regulations

The table below shows the main stakeholders with which Carrefour engaged throughout 2025 as part of its circular economy approach.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Roll-out of in-the-field projects Setting of Group targets	Partnerships Stakeholder panels	Restos du Coeur Surfrider Foundation Europe, Zero Waste France, Tara Oceans, WWF, No Plastic In My Sea	2.1.2.5.3 Developing the circular economy as part of operations
Customers	Roll-out of in-the-field projects	Mutual information	Consumers encouraged to use their own reusable containers in stores, Club Consommateurs Engagés	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations
Business coalitions	Setting of Group targets Definition of industry-level/national strategies	Working group Talks and ad hoc consultations	French National Plastics Pact Réseau Vrac et réemploi	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations
Scientific experts and consultants	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	(RE)SET, ICare, ConsultantSeas, InOff, Arnaud Le Berrigaud, etc.	2.1.2.5.2 Developing the circular economy as part of our product and service offering
Suppliers	Roll-out of in-the-field projects	Working group Regular one-to-one dialogue Partnerships	Food Transition Pact Packaging suppliers Solution providers (TGTG, Loop, Nous anti-gaspi, etc.)	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations
Multi-stakeholder initiatives	Setting of Group targets Roll-out of in-the-field projects	Talks and ad hoc consultations Working group	Ellen MacArthur Foundation (Global Commitment, New Plastics Economy) En avant Vrac BeMed network	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations
Industry organisations	Definition of industry-level/national strategies Definition of methodologies and frameworks	Talks and ad hoc consultations Working group	French Trade and Retail Federation - Fédération du Commerce et de la Distribution Coalition of Action on Plastic Waste (Consumer Goods Forum)	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.3 Developing the circular economy as part of operations

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

The Carrefour group follows various standards, coalitions and partnerships relating to the fight against food waste: Consumer Goods Forum; Too Good To Go Pact, which brings together industry, retail, NGOs, trade organisations and digital operators to commit to reducing food waste; Eco Slow Wasting (the Monaco-based equivalent of Too Good To Go); FWLP, WRA (the Waste and Resources Actions Programme).

Regarding plastics and other waste, Carrefour applies the following standards and coalitions: Waste treatment hierarchy, European Plastics Pact, Ellen MacArthur Foundation Global Plastic Commitment, Recycling standards set by environmental organisations in European countries, Consumer Goods Forum Golden Design Rules.

2.1.2.5.1.4 Governance

The implementation of the circular economy policy within the range of products and services is overseen at the highest level by the Engagement department, the Merchandise department and the Merchant Services department.

The Group Packaging Committee specifically supervises the implementation of Carrefour's packaging objectives. It facilitates concerted decision-making on the Group's objectives and strategies in this area and monitors projects. It is co-chaired by the Group Merchandise department and the Engagement department, and brings together all departments involved in packaging (Supply Chain, IT, Non-Merchandise Purchasing, Own Brand, CSR, Quality, etc.).

The implementation of the circular economy policies as part of operations is overseen at the highest level of the Group by the Director of Engagement and the Director of Strategy & Transformation, in cooperation with the relevant departments across the Group. Information on general CSR governance is provided in Section 2.1.1 General disclosures.

2.1.2.5.2 Developing the circular economy as part of our product and service offering

2.1.2.5.2.1 Policy and targets

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-1]

The Group sees reducing packaging, particularly plastic packaging, as a global issue that needs to be tackled by working with its suppliers, partners and customers. The transition to less plastic means transforming the Carrefour group, particularly its food systems and distribution model. The Group's CSR ambitions require it to review the use of packaging in its operations, reinventing the customer experience to meet these challenges.

Carrefour's policy on packaging for own-brand and national brand products is based on the four principles of Refuse, Reduce, Reuse and Recycle. To implement these principles, Carrefour has developed a packaging policy based on the following:

■ Reducing the quantity of virgin plastic used

The first priority is to reduce the quantity of packaging, particularly plastics, at source. That is why the Group has set itself a target of reducing the quantity of plastic used in four of its own-brand products by 10% by 2030. To ensure that its plastic-reduction policy is applied across all of its stores, Carrefour asks its main national brand suppliers to adopt a similar plastic-reduction pathway. The overall reduction in the use of virgin plastic can be achieved by:

- eliminating or reducing the use of packaging, particularly plastic packaging,
- developing circular models such as loose product sales and reuse,
- using recycled plastic in plastic packaging.

■ Eco-designing packaging and encouraging recycling

When it is not possible to either eliminate or reduce packaging of its own-brand products, Carrefour seeks to design the packaging in such a way as to maximise its recyclability. This enables the Group to improve the environmental performance of packaging, reduce its impact on ecosystems and health, and encourage the emergence of circular models in which materials are given a second lease of life.

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-3]

TABLE 2: TARGETS FOR DEVELOPING THE CIRCULAR ECONOMY AS PART OF OUR PRODUCT AND SERVICE OFFERING

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Development of offerings and services related to the circular economy	300 million euros in sales of loose products and goods sold in reusable packaging by 2026 ⁽¹⁾	€m	300	2026	-	2022	363	256	+41.7%
Economic and reputational challenges of circular economy integration	100% of packaging for Carrefour-brand products that is reusable, recyclable or compostable by 2025	% (in tonnes)	100%	2025	44%	2020	67.2%	56.0%	+11.2 pts
Depletion of resources associated with the manufacture of products and packaging sold	30% recycled plastic in packaging by 2025	% (in tonnes)	30%	2025	-	2018	24.0%	15.3%	+8.7 pts

(1) This target has been raised in connection with the new 2026-2030 CSR and Food Transition Index (see Section 1.6.3 Summary of 2025 non-financial performance).

COMMENTS ON PERFORMANCE

In 2025, the Group's sales of loose produce and goods sold in reusable packaging rose by 42% to 363 million euros. This performance was driven mainly by sales of loose produce, particularly in Belgium (74 million euros).

Although the proportion of packaging that can be recycled, reused or repurposed increased by 11 points (67% in 2025 vs. 56% in 2024), it was still below the target of 100% set for 2025. This reflects the general obstacles encountered within the sector, such as the technical difficulty of recycling certain types of packaging such as tubing, the difficulty of collecting data from smaller suppliers, and the uneven performance of sorting and recycling systems in the countries where the Group operates.

The Group intends to continue its efforts to promote sales of loose produce and goods sold in reusable packaging, and has raised its target to 500 million euros for 2030. Carrefour is also aiming for 50% reusable packaging for upstream and downstream transportation by 2030, as well as a 10% reduction in virgin plastic in single-use packaging for Carrefour brands by 2030 (vs. 2024). These three objectives have been incorporated into the 2026-2030 CSR and Food Transition Index. Lastly, the Group will continue its eco-design measures to ensure the recyclability of the packaging of its own-brand products by 2030.

2.1.2.5.2.2 Performance metrics

TABLE 3: MONITORING KEY PERFORMANCE METRICS TO DEVELOP THE CIRCULAR ECONOMY AS PART OF OUR PRODUCT AND SERVICE OFFERING

Topics	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
End-of-life of packaging	Percentage of packaging for Carrefour-brand products that is reusable, recyclable or compostable	% (in tonnes)	100%	2025	67.2%	56.0%	+11.2 pts	94%	Excluding Cora & Match
	Percentage of recyclable packaging	% (in tonnes)			66.7%	New	-	94%	Excluding Cora & Match
	Percentage of organic packaging materials of sustainable origin in total packaging	% (in tonnes)			4.7%	4.6%	+0.1 pt	80%	Excluding Spain, Cora & Match
Packaging materials	Total weight of technical and organic products and materials used during the year	tonnes	-	-	55,917	47,507	+17.7%	90%	AR, Cora & Match
	Total recycled packaging materials	tonnes			66,659	New ⁽¹⁾	-	90%	Excluding Argentina, Cora & Match
	Percentage of recycled packaging materials in total packaging	% (in tonnes)	30%	2025	24.0%	15.3%	+8.7 pts	90%	Excluding Argentina, Cora & Match
	Percentage of recycled plastic packaging in total plastic packaging	% (in tonnes)	-	-	13.4%	23.6%	-10.2 pts	90%	Excluding Argentina, Cora & Match
	Reduction in packaging since 2017	tonnes	-	-	22,873	21,889	+4.5%	100%	-
In-store solutions	Stores equipped with a packaging collection system	number	-	-	2,360	New	-	96%	Excluding Cora
	Reusable packaging solutions	number	-	-	2,459	New	-	96%	Excluding Cora
Loose products and reuse	Sales generated from loose products	thousands of euros	-	-	203,229	New	-	100%	-
	Sales generated from products with reusable/returnable packaging	thousands of euros	-	-	159,504	New	-	100%	-
	Sales generated from products sold loose or in reusable packaging	thousands of euros	300	2026	362,733	256,066	+41.7%	100%	-

(1) It is not possible to recalculate the Y-1 data for the new metrics.

2.1.2.5.2.3 Actions and resources related to resource use and circular economy [E5-2]

Carrefour has set up an international governance structure for packaging, bringing together the International Merchandise department, the Quality department, the CSR department and the packaging liaison officers in each country. This organisation makes it possible to oversee the packaging roadmaps in each country, regularly monitor their progress, and share best practices. The policies are applied on an operational level through the use of shared tools and systems, such as specific purchasing rules, and a resource bank of packaging alternatives.

Carrefour's packaging reduction action plan is based on two pillars:

1. Reducing the quantity of virgin plastic used

Carrefour prioritises reducing packaging at source by developing product solutions aimed at minimising, transforming or eliminating the need for packaging, particularly plastics.

In April 2025, Carrefour made new major commitments related to packaging, with the main objective being to reduce the virgin plastic content of the single-use packaging for Carrefour own-brand products by 10%, representing approximately 15,000 tonnes. In parallel, Carrefour is stepping up its collaboration with national-brand suppliers to work together to bring down the use of virgin plastic across its entire sales offering.

Reduction at source means developing and marketing products that require less packaging, and in particular less plastic packaging, such as by phasing out single-use plastic packaging for some product categories and introducing more solid products (e.g., for cosmetics, hygiene and cleaning), dilutable products, refill systems and refillable or reusable packaging. Carrefour is also working on limiting over-packaging and superfluous volumes, aiming to achieve right-sized packaging that protects the product and is suited to its intended use.

To manage its reduction-at-source strategy, Carrefour monitors the total quantity of packaging materials used for the products it sells, broken down by type of material. In 2025, the total quantity was 296,142 tonnes, including 113,521 tonnes of plastic packaging, 77,678 tonnes of glass packaging, 28,090 tonnes of metal packaging, 74,792 tonnes of fibrous packaging (paper and cardboard) and 2,060 tonnes of other materials. This breakdown is a key lever for guiding the Group in its eco-design initiatives, reducing the use of virgin plastic and switching to more circular materials.

Sales of loose products and goods in reusable packaging is another key lever in this strategy. Carrefour is gradually increasing its offer of loose produce and supporting the development of reuse solutions, with a view to eliminating disposable packaging while offering an accessible experience for consumers. In line with the objectives of the French government's National Pact on Plastic Packaging, Carrefour is developing and trialling these models on product families that have so far not really been covered by them (such as hygiene and beauty care products, cleaning products, dry grocery goods and snacks). In 2025, in all its integrated countries, Carrefour achieved 363 million euros in sales of loose products or goods sold in reusable packaging, which is ahead of its target.

Mobilising internal and external stakeholders is key to achieving success in this area. For example, on April 30, 2025, Carrefour organised an event called "Together Less Plastics" at the auditorium of its head office in Massy, bringing together around

sixty participants (own-brand and national-brand suppliers and representatives from Carrefour's purchasing, quality and marketing teams). Eleven product categories were discussed during this workshop, with the aim of collaboratively identifying the main obstacles to reducing packaging and jointly creating short-, medium- and long-term action plans specific to each category.

The Group also encourages the use of recycled plastic in packaging whenever usages, safety requirements and materials allow.

2. Eco-designing packaging and encouraging recycling

When packaging cannot be avoided, Carrefour is committed to improving its design in order to reduce its impact over its entire life cycle and increase its circularity. The actions taken to achieve these objectives include:

- improving the recyclability of packaging (for example by using single-material structures);
- phasing out problematic components (such as certain styrene derivatives);
- supporting existing recycling channels by improving how waste is collected and sorted. In 2025, Carrefour France had 226 stores equipped with a packaging collection system and 234 reverse vending machines;
- developing new circular economy solutions. For example, in France, Carrefour rolled out Carrefour Seconde Vie – a corner in stores dedicated to the purchase and resale of second-hand goods. The items included cover several high value-added categories (high-tech, luxury goods and accessories, culture and entertainment, small electrical appliances) and this offering generated 6.9 million euros in sales in 2025. Also in France, in partnership with TerraCycle, Carrefour is positioning itself as a pioneer in reuse with the development of Loop by Carrefour. This system allows shoppers to return reusable containers, which, once washed, are sent back to suppliers for reuse. Launched in October 2020, Loop by Carrefour had been rolled out in 369 stores by the end of 2025, and covered 42 product references. To accelerate the development of reuse in France, in late 2023 Carrefour also launched the La Consigne par Carrefour deposit return scheme, which was up and running in around a hundred convenience stores in Paris in 2025.

To secure its teams' buy-in to these efforts, three training and awareness-raising webinars were organised in May 2025 for Carrefour France teams, with a webinar dedicated to each store section (FMCG, perishable fresh food, and non-food goods). Led by the CSR team and sponsored by merchandise managers, these webinars were an opportunity to present the Group's commitments and share operational best practices adapted to each product category. Packaging webinars were likewise organised for international teams in late 2025 and early 2026, again by store section, so as to gradually align practices Group-wide.

More actions were also taken during the year to get suppliers on board. For example, on November 25, 2025, a packaging webinar was organised for over 200 suppliers (the Top 100 and members of Carrefour France's Food Transition Pact). The webinar's aim was to present Carrefour's commitments and clarify what it expects from its suppliers, particularly in terms of publicly stated commitments to reducing plastic and packaging throughout the value chain, and including packaging clauses in commercial agreements.

It was led by the CSR team with talks from external speakers from the Ellen MacArthur Foundation and France Supply Chain. Lastly, on December 11, 2025, a letter co-signed by Carine Kraus and Hervé Daudin was sent to the CEOs of Carrefour's Top 100 suppliers, reminding them of the CSR priorities for the coming year, including increasing the recyclability of packaging, developing reuse, and reducing the use of virgin plastic.

2.1.2.5.3 Developing the circular economy as part of operations

2.1.2.5.3.1 Policy and targets

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-1]

As a major player in the mass retail sector, the Group recognises that responsible management of waste and food waste is not only essential to reducing its ecological impact, but also to meeting the expectations of consumers and stakeholders in terms of sustainable development. To this end, the Group's policy is to prevent the production of waste, by combating food waste, and to recycle waste from its stores. This policy applies to the stores and warehouses managed by Carrefour.

For Carrefour, food waste is an issue which is closely linked to the operational efficiency of its activities. Managing markdowns (for unsold products generated in stores related to inventory management, product conservation, etc.) helps to limit the loss of sales associated with wasted products, while the recovery of unsold food and products that have been rejected for sale represents an opportunity to reduce the associated losses.

For better management of food and non-food waste, Carrefour participates in the development of sorting and recovery systems in countries where these are covered by official regulations. To optimise its waste management, Carrefour works with waste recovery companies for items such as cardboard, plastic and organic waste, and implements the following principles depending on its geographical location and partnerships: regular monitoring via audits, setting measurable waste reduction targets, incorporating innovative R&D solutions, training employees in best practices, and increasing the number of recycling programmes.

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY [E5-3]

The objective of recovering 100% of store waste by 2025 reflects Carrefour's commitment to optimising waste management in accordance with local regulations. By actively contributing to the development of recycling channels, Carrefour aims to reduce the environmental impact of its activities and promote a circular economy.

TABLE 4: TARGETS FOR DEVELOPING THE CIRCULAR ECONOMY AS PART OF OPERATIONS

IRO	Metrics	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Food waste at site level and within the value chain	50% reduction in food waste by 2025 compared to 2016 ⁽¹⁾	% in kg/sq.m.	-50%	2025	-	2016	-51%	-50%	-1 pt
Pollution caused by poor waste management in upstream and downstream operations	Recover 100% of waste by 2025	%(in tonnes)	100%	2025	67%	2020	80.4%	72.9%	+7.5 pts
Increased costs associated with waste management and the scarcity of resources									

(1) This target has been raised in connection with the new 2026-2030 CSR and Food Transition Index (see Section 1.6.3 Summary of 2025 non-financial performance).

COMMENTS ON PERFORMANCE

In 2025, Carrefour achieved its target of halving in-store food waste compared to 2016 (51% reduction achieved). The Group has decided to go further in this area and has set itself a new target within the CSR and Food Transition Index, namely achieving a 60% reduction in food waste by 2030 compared to 2016.

Regarding general waste, the Group has made significant progress over the last five years, with its average waste recovery rate rising by more than 5 percentage points to stand at 80% in 2025 (72.9% in 2024). However, recovering all the waste the Group generates remains a difficult goal to achieve. It has adopted a new approach to this issue, with a target of reducing

in-store non-recovered waste by 10% by 2030 – a target that is included in the CSR and Food Transition Index – to encourage stores to continue their efforts to reduce waste and improve recovery rates.

Methodology

The target is set in accordance with the waste treatment standards hierarchy. This hierarchy, defined at European level for waste management, states that disposal should be avoided wherever possible. Reuse, recycling and other forms of recovery must therefore be given priority. The Group's target reflects this. The target for food waste has been set at a level that allows for an ambitious change in practices, while still being achievable by the Group's stores.

2.1.2.5.3.2 Performance metrics

TABLE 5: MONITORING KEY PERFORMANCE METRICS TO DEVELOP THE CIRCULAR ECONOMY AS PART OF OPERATIONS

Topics	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Food waste	Reduction in the rate of food waste compared to 2016	% in kg/sq.m	-50%	2025	-51%	-50%	-1 pts	92%	Excluding Cora & Match
	Tonnes of food recovered through anti-food-waste boxes	tonnes	-	-	182,507	New	-	93%	Excluding Italy and Poland
	Number of anti-food-waste boxes	number	-	-	4,283,756	New	-	93%	Excluding Italy and Poland
	Food donations – all scopes	tonnes	-	-	30,890	New	-	100%	
General waste	Hazardous waste diverted from disposal	tonnes	-	-	4,039	1,839	+119.6%	98%	Excluding Match
	Hazardous waste diverted from disposal through preparation for reuse	tonnes	-	-	0	0	-	-	-
	Hazardous waste diverted from disposal through recycling	tonnes	-	-	2,799	727	+285.0%	98%	Excluding Match
	Hazardous waste diverted from disposal through other waste recovery operations	tonnes	-	-	1,239	1,112	+11.4%	98%	Excluding Match
	Non-hazardous waste diverted from disposal	tonnes	-	-	639,503	544,705	+17.4%	98%	Excluding Match
	Non-hazardous waste diverted from disposal through preparation for reuse	tonnes	-	-	18,989	12,587	+50.9%	98%	Excluding Match
	Non-hazardous waste diverted from disposal through recycling	tonnes	-	-	493,610	450,311	+9.6%	98%	Excluding Match

Topics	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
General waste ⁽¹⁾	Non-hazardous waste diverted from disposal through other recovery operations	tonnes	-	-	126,905	81,807	+55.1%	98%	Excluding Match
	Hazardous waste intended for disposal	tonnes	-	-	653	530	+23.2%	98%	Excluding Match
	Hazardous waste intended for disposal through incineration	tonnes	-	-	203	35	+480.0%	98%	Excluding Match
	Hazardous waste intended for disposal through landfill	tonnes	-	-	128	301	-57.5%	98%	Excluding Match
	Hazardous waste intended for disposal through other disposal operations	tonnes	-	-	322	194	+66.0%	98%	Excluding Match
	Non-hazardous waste intended for disposal	tonnes	-	-	156,666	133,969	+16.9%	98%	Excluding Match
	Non-hazardous waste intended for disposal through incineration	tonnes	-	-	1,969	1,833	+7.4%	98%	Excluding Match
	Non-hazardous waste intended for disposal through landfill	tonnes	-	-	147,991	127,269	+16.3%	98%	Excluding Match
	Non-hazardous waste intended for disposal through other disposal operations	tonnes	-	-	6,707	5,552	+20.8%	98%	Excluding Match
	Quantity of waste not recycled	tonnes	-	-	304,453	New	-	98%	Excluding Match
	Percentage of waste not recycled	% (in tonnes)	-	-	38.0%	34.0%	+4.0 pts	98%	Excluding Match
	Percentage of waste recovered	% (in tonnes)	100%	2025	80.4%	72.9%	+7.5 pts	98%	Excluding Match
	Total quantity of waste	tonnes	-	-	800,862	New	-	98%	Excluding Match
	Hazardous waste	tonnes	-	-	4,692	2,369	+98.1%	98%	Excluding Match

(1) For waste managed by local municipalities, the group uses estimates.

2.1.2.5.3.3 Actions and resources related to resource use and circular economy [E5-2]

Carrefour is implementing a range of coordinated actions to limit general waste production and combat food waste. These initiatives combine prevention, recovery and awareness-raising solutions, with the aim of reducing unsold inventories, extending product lifespans and optimising the recovery of unavoidable waste.

The action plan is based on four priorities:

■ improving inventory management and extending product lifespans

Carrefour is developing digital tools and management methods to efficiently schedule orders and limit unsold products. In-store teams are provided with sales forecasts that are fine-tuned in line with circumstances (such as specific events, for example), and they use digital solutions to improve the management of sell-by dates. The Group is also taking action upstream, by extending the best-before dates of certain products, in order to reduce avoidable losses and offer consumers greater flexibility;

■ encouraging the consumption of short-dated and "ugly" products

Systematic discounts are applied to products that are close to their best-before date, with in-store signposting to make them easier to sell. Carrefour also promotes sales of damaged but healthy fruit and vegetables through its "Zéro Gaspi" boxes, sold at reduced prices, and is continuing its partnership with platforms such as Too Good To Go. These initiatives encourage shoppers to buy products that may not be standard-looking but are perfectly safe for consumption;

■ developing innovative solutions with suppliers

Carrefour works with specialist partners to sell "unsellable" products. For example, in France, the "NOUS anti-gaspi" (stop waste) range offers everyday products made from less-than-perfect raw materials, sold at reduced prices. And in Spain, the Group has a partnership with Helios via which over-ripe fruit is turned into jam, clearly illustrating the Group's ability to work with its suppliers to create practical solutions for reducing food waste;

■ recovering food and non-food waste

When surplus inventory cannot be sold, Carrefour seeks to re-distribute it, and when that is not possible, to send it to waste recovery specialists. In 2025, almost 61.8 million meals were donated to food aid non-profits, which highlights the social impact of the Group's "stop waste" approach. Waste food items that cannot be distributed are turned into bio-waste, in particular biomethane, which is used to fuel its logistics fleet. Non-food waste is also reduced via donations, as well as by pooling sorting facilities, reducing over-packaging, developing new reuse channels and digitalising in-store communications.

2.1.2.6 EU Taxonomy

2.1.2.6.1 Context

2.1.2.6.1.1 Overview of the regulatory context

EU Regulation 2020/852 of June 18, 2020, commonly referred to as the "EU Taxonomy", provides a reference framework to encourage sustainable investment by requiring undertakings to disclose the portion of their turnover (i.e., sales), capital expenditure (CapEx) and operating expenditure (OpEx) that contributes substantially to one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

For its 2025 reporting cycle, the Group applied the simplification measures in the Delegated Act adopted by the European Commission on July 4, 2025 and published in the Official Journal of the European Union on January 8, 2026. In line with these measures, certain activities representing less than 10% of the key metrics (turnover (sales) and CapEx) have been considered as not material and have not been analysed in detail. Also as a result of these simplification measures, only two consolidated regulatory tables are presented, compared with seven previously. Regarding the Group's banking activities, Carrefour has elected to apply the transitional provisions for financial undertakings contained in Commission Delegated Regulation (EU) 2026/73 for 2025 and 2026.

It should be noted that prior-year figures have not been restated to take into account these simplifications. The amounts in the tables for 2024 are therefore the same as those disclosed last year.

A detailed assessment of all the Group's activities within the different consolidated entities was carried out jointly by the Group and country-level Finance, CSR, Real Estate and Tax departments, together with the operational teams. The identification of eligible activities and the assessment of their degree of alignment with the Taxonomy were carried out in accordance with the instructions and criteria of the delegated acts. In particular, a verification was performed to avoid double counting of eligible sales and CapEx.

An activity is deemed to be "aligned" when it complies with all the relevant technical assessment criteria (substantial contribution and DNSH) and the Group meets the minimum safeguard requirements.

2.1.2.6.1.2 Connection to the Carrefour group's CSR strategy

Carrefour's retail business, the Group's main activity, is not included in the list of activities defined to date by the EU Taxonomy. Only the Group's waste collection and sale, building construction, real estate, vehicle rental and sale of second-hand goods activities are included in this scope. As regards mitigating and adapting to climate change, the European Commission has prioritised the highest emitting Scope 1 & 2 activities that have a strong potential for transformation and for helping to reduce greenhouse gas emissions. For the other four environmental objectives, the Commission has initially selected sectors that have significant positive or negative environmental impacts for each objective. At this stage, many sectors of the economy are not yet covered by the delegated regulations with regard to the six environmental objectives.

As a result, the portion of the Group's eligible sales and OpEx is very small. The portion of eligible CapEx, on the other hand, is significant, mainly due to the Group's property investments. Based on the Regulation's current architecture, low overall alignment with the Taxonomy is something that concerns the entire retail industry.

The Taxonomy Regulation does not therefore currently allow for full reporting on the initiatives implemented by the Group concerning the product offer (responsible purchasing criteria and requirements, circular economy for packaging), the involvement of partners (suppliers, service providers), or the issues related to the food transition in general. At present, outsourced Taxonomy-eligible activities only concern transport (vehicle fleet, installation of charging stations for electric vehicles) or energy (installation of solar photovoltaic panels at retail sites).

2.1.2.6.2 Results

2.1.2.6.2.1 Taxonomy-eligible and non-eligible activities

The scope of eligible activities to date is relatively limited and not material. Based on the update of the eligibility guidelines in 2025, the following points should be noted:

- the sales, capital expenditure and operating expenditure data in question cover all of the Group's activities corresponding to the scope of the companies under its control. Companies in which the Group exercises joint control or significant influence are excluded from the calculation of the proportions defined by the delegated act corresponding to Article 8 of the Taxonomy Regulation;
- the financial data is taken from the consolidated financial statements for the year ended December 31, 2025; the reconciliation and breakdown of the denominators of sales and capital expenditure are presented below;
- the scope of eligibility for 2025 has been changed compared with 2024 to reflect the sale of the Group's Italian operations (accounted for under IFRS 5), which are no longer included in the Taxonomy reporting.

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ELIGIBLE ACTIVITIES

CLIMATE CHANGE MITIGATION

Construction and real estate activities

- 7.1 – Construction of new buildings**
Real estate and commercial development activities.
- 7.2 – Renovation of existing buildings**
- 7.3 – Installation, maintenance and repair of energy efficiency equipment**
LED, lighting installations, reflective paint for roofs.
- 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**
Charging stations for electric vehicles.
- 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings**
CTM, BMS, remote site control systems.
- 7.6 – Installation, maintenance and repair of renewable energy technologies**
Solar panels.
- 7.7 – Acquisition and ownership of buildings**
Income from the ownership of a building (rents received from the leasing of stores, spaces and buildings) as well as Carrefour property leases recognised under IFRS 16.

Water supply, sewerage, waste management and remediation

- 5.5 – Collection and transport of non-hazardous waste in source segregated fractions**
Recycling and reusing plastic and cardboard.

Transport

- 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles**
Leasing of van and utility vehicles by Carrefour.
Leasing of vehicles (all types) to customers.

CIRCULAR ECONOMY

Manufacturing

- 1.2 – Manufacture of electrical and electronic equipment**
Capital expenditure on IT hardware.

Water supply, sewerage, waste management and remediation

- 1.1 – Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems**
- 2.7 – Sorting and material recovery of non-hazardous waste**
The Group's use of Reverse Vending Machines (RVM) which give a second-life to containers returned by customers.

2.1.2.6.2.2 Eligibility and alignment results in 2025

Carrefour's eligibility and alignment results in 2025 are presented below.

It is important to note that as part of the simplification process, Carrefour has opted to no longer disclose the Taxonomy-eligibility and alignment of its sales, which are considered non-material for the purposes of the denominator.

As the following activities represent less than 0.2% of Group turnover (sales), Carrefour has decided to no longer report on them:

- collection and transport of non-hazardous waste;
- vehicle leasing;
- construction of buildings;
- installation of EV charging stations;
- installation of renewable energy technologies;

- leasing and acquisition of buildings;
- sorting and recovery of non-hazardous waste materials.

The Group has also opted to apply the simplification measures for its CapEx KPI and therefore no longer discloses eligibility and alignment data for a group of activities that represent less than 1% of the denominator.

These activities are as follows:

- installation and associated services for leak control technologies;
- data-driven IT/operational solutions for leakage reduction;
- manufacturing of electrical and electronic equipment for industrial, professional and consumer use;
- supply of data-driven IT/operational solutions;

Given that OpEx aligned with the Taxonomy is also not material for the Group, Carrefour continues to use the exemption allowing it not to publish the OpEx indicator.

BREAKDOWN OF ELIGIBLE AND ALIGNED ACTIVITIES

Economic activities	Amount of CapEx (in millions of euros)	Share of CapEx
2025		
Aligned activities	87	2.8%
Eligible activities	1,625	51.6%
TOTAL	3,147	100%
2024		
Aligned activities	57	1.2%
Eligible activities	1,702	36.6%
TOTAL	4,651	100%
2023		
Aligned activities	179	5.4%
Eligible activities	1,886	57.1%
TOTAL	3,305	100%

The Group's proportion of Taxonomy-aligned activities in 2025 for the CapEx KPI is in line with the proportions for previous years.

This alignment proportion only concerns the climate change mitigation objective and primarily covers the waste collection activity (5.5), as well as activities relating to energy efficiency equipment (7.3), charging stations for electric vehicles (7.4), instruments and devices for controlling building energy performance (7.5), renewable energy equipment (7.6) and acquisition and ownership of buildings (7.7).

The low overall proportion of alignment is mainly related to the leasing, construction and building renovation activities (7.1, 7.2 and 7.7). They accounted for the bulk of CapEx in 2025, but had achieved very low or zero alignment. There are several reasons for this:

- the Taxonomy criteria require dealing with types of information that can be difficult to collect. Firstly, the very nature of the data to be collected and the criteria to be assessed poses a difficulty. In addition, generally, the required information cannot be readily retrieved from the information systems. Finally, because the applicable criteria are cumulative, these activities generally give rise to zero or a very low level of alignment. However, in 2025, some alignment was identified as a result of continuing to cross-reference the accounting data and technical and energy data relating to a number of leased buildings;
- the Taxonomy criteria are strict and cumulative; if sales and CapEx do not meet a set of cumulative criteria, they cannot be considered aligned. This is particularly the case for activities 7.1 and 7.2, which are subject to a multitude of criteria.

Work has been undertaken since 2022 to better pinpoint the technical criteria necessary for alignment. This work will continue in the coming years. There are also certain action levers that should help to reinforce and improve the Taxonomy results in the coming years, particularly in terms of alignment:

- in the area of waste collection, Carrefour's goal is to improve store waste management, an objective included in the Group's CSR and Food Transition Index, which would make it possible to increase the Taxonomy-aligned sales and CapEx for activity 5.5 in the future;
- the Group has made it a priority to reduce energy consumption in the years ahead, which should bring about a continuation in the amounts of investment associated with activities 7.3 and 7.5;
- Carrefour's goal of using 100% renewable electricity by 2030 means that the amount of CapEx associated with activity 7.6 could change in the coming years.

2.1.2.6.2.3 Changes from the previous year

As permitted under the simplification measures of the EU Environmental Omnibus, Carrefour has opted not to disclose data relating to the four environmental objectives, as the activities associated with these objectives are not material. This change in approach partly explains the changes in the indicator. Another contributor to the decrease in the indicator is the fact that Carrefour Italy has been removed from the calculation.

2.1.2.6.3 Assessment and methodology

2.1.2.6.3.1 A reminder of the indicators and reconciliation with the financial statements

TURNOVER

Carrefour is actively engaged in a food and ecological transition. The initiatives undertaken in the agricultural sector for the promotion of responsible consumption, the circular economy for packaging, the responsible sourcing of raw materials and the fight against food waste are not covered in the climate delegated act.

Consolidated sales excluding VAT and including fuel sales amounted to 82.1 billion euros (see the consolidated income statement).

As a reminder, the Group's Taxonomy-eligible sales were considered to be non-material and it has opted not to disclose this indicator.

ELIGIBLE CAPITAL EXPENDITURE AND OPERATING EXPENDITURE REPORTED ON INDIVIDUAL MEASURES

CapEx

The Group reports capital expenditure that can be associated with the eligible sales of an activity or that represents individual capital expenditure. Such individual capital expenditure is not associated with an economic activity as set out in Annex I to the delegated regulation, Article 8, Section 1.1.2.2, items (a) and (c), respectively. Most capital expenditure represents individual measures, as described under item (c). In addition, the Group does not have a CapEx plan within the meaning of point 1.1.2.2 (b) of the same Annex.

The Carrefour group's eligible capital expenditure mainly concerns real estate activities, such as the construction, renovation and purchase of buildings, as well as expenses related to energy efficiency equipment and renewable energy products (solar panels, roofs with reflective paint, re-lamping, etc.). Capital expenditure also includes an increase in right-of-use assets related to property leasing and vehicle rental (from renewals and new IFRS 16 contracts).

As a result, the proportion of the Group's eligible capital expenditure for 2025 amounts to 51.6% out of a total of 3,147 million euros (see reconciliation below). These expenses primarily refer to acquisitions and an increase in right-of-use buildings and vehicles under IFRS 16, as well as spending for the construction of new buildings and renovation of existing buildings. The aligned portion of CapEx amounts to 2.8% and mainly concerns renewable energy installations and leasing of buildings.

Definitions

Eligible and aligned numerators are equal to the part of the capital expenditure included in the denominator that is any of the following:

- related to assets or processes that are associated with Taxonomy-eligible economic activities;
- part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned;
- related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts).

The denominator covers the current year's additions to tangible and intangible assets, before depreciation and amortisation and before remeasurement, including remeasurement resulting from revaluation and impairment, for the year in question, excluding changes in fair value. It also includes additions to tangible and intangible assets resulting from business combinations.

Reconciliation

The CapEx denominator may be reconciled with the consolidated financial statements as follows:

<i>(in millions of euros)</i>	2024	2025	Reconciliation with the financial statements
Intangible assets, property and equipment, investment property	3,170	1,564	Statement of changes in intangible assets (Note 7.1), property and equipment (Note 7.2) and investment property (Note 7.4)
Acquisitions	1,798	1,521	Under "Increases"
Business combinations	1,372	42	Included under "Changes in scope"
Investment properties	-	3	
Right-of-use assets (IFRS16)	1,480	1,581	Statement of changes in right-of-use assets (Note 8.1)
New contracts and renewals	1,233	1,576	Under "Increases"
Business combinations	248	5	Under "Changes in scope"
Total	4,651	3,147	

OpEx

The operating expenditure exemption ratio, which corresponds to the OpEx eligible for the Taxonomy (numerator) divided by Group consolidated OpEx (denominator), came to 6.8% in the 2025 financial year.

Compared to total Group OpEx of 13.9 billion euros, the share of Taxonomy-aligned OpEx is deemed insignificant (see notes to the consolidated financial statements). Consequently, it was decided to apply the exemption from publishing the OpEx ratio in 2025.

Definitions

The operating expenditure items covered by the Taxonomy are defined as direct non-capitalisable costs and include research

and development costs, building renovation costs, maintenance and repair costs, rents presented in the income statement and any other expenses related to the day-to-day maintenance of assets. The definition of operating expenditure used for the denominator and numerator does not include research and development costs, as the Group has not implemented a research and development policy. Employee benefit expenses related to the maintenance and repair of assets are included in the denominator but not in the numerator. These specific types of employee benefit expenses are not tracked separately in the Group's reporting.

Group consolidated OpEx is defined as all expenses included in the operating result that are not financial or non-recurring expenses.

Reconciliation

The calculation of the OpEx exemption ratio is presented below:

<i>(in thousands of euros)</i>	2025
Taxonomy OpEx ⁽¹⁾	941,335
Total Group OpEx ⁽²⁾	13,867,669
OpEx KPI	6.8%

(1) Employee benefits expense corresponding to employee maintenance costs could not be separated out and was therefore not taken into account in determining the amount of Taxonomy-eligible OpEx.

(2) Sums corresponding to "Non-recurring income and expenses" (i.e., Group non-recurring items) are not included in the Group OpEx total.

2.1.2.6.3.2 Methodology for assessing activities against the technical review criteria

METHODOLOGY FOR ASSESSING ELIGIBILITY

In 2025, the eligible activity guidelines were updated based on interviews with the different countries and an analysis of the possibility of adding or removing certain activities, developing new operations and discontinuing others.

METHODOLOGY FOR ASSESSING ALIGNMENT: SUBSTANTIAL CONTRIBUTION, DNSH CRITERIA AND MINIMUM SAFEGUARDS

Methodology for checking if the substantial contribution and specific DNSH criteria are met

A workshop was held in each country to present the technical review criteria. Each country then filled in a personalised collection matrix for reporting eligibility data and analysing the different criteria identified for alignment – project by project or CapEx line by CapEx line. These matrices were then critically reviewed. Lastly, the Group conducted two progress reviews with the Statutory Auditors in order to validate the approach and the results achieved.

Concerning activity 5.5 – Collection and transport of non-hazardous waste in source segregated fractions, for which it reported aligned sales and CapEx, the Group checked whether the activity made a substantial contribution to the environmental objectives and complied with specific DNSH criteria regarding:

- the nature of the waste (in the case of Carrefour, only paper, cardboard and plastic);
- The separate collection of the waste and no mixing with other types of waste;
- The preparation of the waste for reuse or recycling.

The CapEx associated with activity 7.3 was deemed to be aligned if related to equipment with a class A energy label. The pollution screening criterion for building materials was not deemed material for these types of CapEx.

The CapEx related to activities 7.4 – Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings), 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings and 7.6 – Installation, maintenance and repair of renewable energy technologies was deemed to be automatically aligned since the criterion of substantial contribution is explicitly referred to in the description of each activity. As a result, Carrefour solely focused on verifying compliance with the DNSH adaptation criterion (detailed below).

CapEx associated with activity 7.7 was deemed to be aligned when:

- the final energy consumption of the building in 2025, converted into primary energy and related to the building's surface area, resulted in a primary energy demand below the top 15% defined by the OID for large food retailers (491 kWh per sq.m. per year);
- the building had an energy performance contract in place or a building automation and control system.

Only leased buildings constructed before December 31, 2020 were concerned by the alignment in 2025. These buildings are therefore assessed based solely on the screening criteria above, and do not have to undergo testing for air tightness or thermal integrity or life cycle analyses.

Methodology for checking if the generic DNSH and minimum safeguard criteria are met

Determining whether Carrefour's eligible activities are aligned also requires the carrying out of Group-level assessments. To establish the eligibility and alignment of activities, the Group must meet the generic criteria for DNSH to climate change adaptation presented in the appendices to Annex I of the Taxonomy delegated act relating to the objective of climate change mitigation. It must also comply with the minimum safeguards (MS) described in the Platform on Sustainable Finance (PSF) report published in October 2022. The Group has assessed its business model for compliance with these two requirements.

Generic DNSH criteria

The generic DNSH criteria are mentioned in appendices A, B, C and D to the Annexes of the Taxonomy Regulation. They require a holistic assessment at the Group level rather than an economic activity-led approach.

The Group complies with the Taxonomy generic criteria set out in Appendix A, which is the only generic DNSH criteria applicable to the Group's aligned activities in 2025.

Appendix A: generic criteria of the "Do No Significant Harm" principle for climate change adaptation

To meet the DNSH criterion for the climate adaptation objective, the Group conducted a physical climate risk assessment. It evaluated the exposure of the Group's real estate asset portfolio to future climate change impacts (2030, 2050, 2100), and according to different peak scenarios adopted by the IPCC (RCP2.6, 4.5 and 8.5).

The assessment included a review of the Carrefour group's asset exposure to significant physical climate risks. Certain risks were deemed to be irrelevant – either due to Carrefour's business or the geographical location of the sites analysed – and were excluded from the assessment. The following risks were included in the climate model: drought, fire (weather conditions particularly conducive to fires), heat stress (heat waves), precipitation, river flooding (with defence systems), river flooding (without defence systems), sea level rise, tropical cyclones.

Based on this assessment, adaptation plans are being rolled out for the assets identified as most at risk in each country and for the risks deemed to be the most significant.

In conclusion, Carrefour meets all of the criteria listed in Appendix A for its eligible activities to be considered aligned.

Methodology for checking if minimum safeguards are met

The scope of topics covered by the Minimum Safeguards (MS) was clarified in the European Platform on Sustainable Finance's Final Report on Minimum Safeguards (October 2022), which references a body of international human rights regulations. Non-alignment criteria need to be validated, and the report has introduced reasonable due diligence steps in the areas of human rights, corruption, taxation and competition law.

In 2025, the review of the minimum safeguards took place according to a two-stage process, as in previous years. First, the Group verified its compliance with the non-alignment criteria related to the four main topics identified in the minimum safeguard report, an assessment that included controversy screening. Second, the Group checked that its human rights processes applied the six key steps to reasonable human rights due diligence, in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These assessments show that the Carrefour group was aligned with these requirements in 2025.

Non-alignment criteria

Controversy screening validated Carrefour's alignment. There were no cases of human rights violations, corruption charges or tax crimes. With regard to human rights, none of the OECD National Contact Points (NCP) received a referral, and the Group responded to the allegations published on the Business and Human Rights Resource Centre (BHRRC) website. In the course of its business, the Group can be sanctioned for restrictive practices deemed to be anti-competitive. However, as Carrefour has already paid the penalties that have been imposed on it in relation to this issue, this does not prevent the Group from considering its activities to be compliant with the minimum safeguards.

Procedures and reasonable diligence

The Group implements the necessary processes to ensure compliance with the remaining non-alignment criteria, summarised below:

- to meet the minimum human rights safeguards, the Group relies on a dedicated policy for managing human rights issues, which may be found on the carrefour.com website in the sustainability statement (see Section 2.1) and the Duty of Care Plan (see Section 2.2);
- in the area of corruption, and in accordance with the requirements of the Sapin II law, Carrefour relies on a comprehensive system for identifying corruption risks, prevention policies and whistleblowing processes, which is deployed across all of the Group's activities in France and abroad and described in Section 2.1.5.5 of this document;
- in the area of taxation, the Group has notably introduced special training in every Group country and implemented corrective mechanisms where required (see Section 2.1.5.5);
- in the area of competition law:
 - the Group relies on several means to ensure compliance: compulsory training, including a course on competition law; the preparation of contract models, which are drafted and distributed by the Legal departments and contain clauses on competition law compliance, a system for monitoring legal issues in every Legal department and whistleblowing and alert facilities (see Section 2.1.5.5),
 - Carrefour has not been found guilty in recent years of any illegal conduct for concerted practices, infringement of merger control rules or abuse of a dominant position.

MAIN TRADE-OFFS AND PROXIES

Given the breadth of the eligibility and alignment assessment conducted across the Group and its entities, it was inevitable to use several trade-offs and certain proxies. Carrefour made it a point, however, to apply a principle of prudence when making choices and selecting alternatives.

Concerning the eligibility of the activities:

- Taxonomy-eligible real estate activities include air-conditioning equipment but not refrigeration. As Carrefour's retail activities have not yet been provided for by the Regulation, CapEx related to cooling systems such as central refrigeration units, cold cabinets and doors has not been included in the eligibility analysis;
- in terms of materiality, the alignment assessment of eligible projects has been done in such a way as to cover a maximum of 70% of the amount of eligible turnover or CapEx. The remaining eligible projects that were not assessed were considered to be non-aligned as a matter of prudence.

Concerning the alignment assessment for buildings leased under IFRS 16 that do not have an energy performance certificate or a real estate label, calculations were carried out to determine their primary energy demand (PED) based on 2025 final energy consumption and conversion factors. These calculations were used to determine whether certain buildings were aligned.

2.1.2.6.4 Outlook

2.1.2.6.4.1 Improvement of KPIs

In the coming years, CapEx will be incurred in connection with the Group's climate strategy roadmaps, with a view to reducing energy consumption, converting refrigeration systems and producing solar power. This climate-related CapEx should help to improve the eligibility and alignment indicators in the years ahead, following an in-depth assessment of the CapEx against the Taxonomy criteria.

2.1.2.6.4.2 Integrating the Taxonomy into the Carrefour group's strategy and performance

Although the retail operations are excluded from the list of eligible activities for the time being, the ambition of the Regulation is in line with the philosophy of the new Carrefour 2026 strategic plan, notably through the plan's following initiatives:

- first, stronger support for sustainable agriculture, with 8 billion euros in sales in 2026 via certified sustainable products;
- second, an obligation for the Group's Top 100 suppliers to have a climate strategy validated by a third party by 2026, failing which they will be removed from the Group's list of approved suppliers.
- third, an ambitious energy policy aimed at significantly reducing energy consumption (27.5% Group-wide reduction by 2030) and fitting solar panels in car parks (100% renewable energy by 2030).

APPENDIX: Regulatory templates

TEMPLATE 1: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR (N) (SUMMARY KPIS)

Financial year (N)										
KPI (1)	Total (2)	Proportion of Taxonomy -eligible activities (3)	Taxonomy -aligned activities (4)	Proportion of Taxonomy -aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities					
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)
Turnover	82,102,456	%		%	%	-	-	-	-	-
CapEx	3,147,397	51.64%	87,411.86	2.78%	2.78%	-	-	-	-	-
OpEx	941,335	N/A	N/A	N/A	%	-	-	-	-	-

Explanatory notes for Template 1:

- (1) (N): (N) Indicates the financial year that the reported data refer to. Columns (2) to (14) pertain to financial year (N).(N-1) Indicates the previous financial year. If no data were reported for financial year N-1, leave columns (15) and (16) empty.
- (2) Column (2) shall contain the denominator of the respective KPI.
- (3) Column (3) shall contain the proportion of the denominator of the respective KPI that is associated with total Taxonomy-eligible economic activities regardless of whether those activities are taxonomy-aligned or not.
- (4) Column (5) shall contain the proportion of the denominator of the respective KPI that is associated with total Taxonomy-aligned economic activities.
- (5) Columns (6) to (11) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that contribute substantially to the respective environmental objective. For the respective KPI, the sum of the proportions in columns (6) to (11) shall be equal to the figure in the column (5).
- (6) Column (12) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that are enabling economic activities.
- (7) Column (13) shall contain the proportion of the denominator of the respective KPI that is associated with Taxonomy-aligned economic activities that are transitional economic activities.
- (8) Column (14) shall contain the proportion of the denominator of the respective KPI associated with economic activities that are considered non-material with respect to the respective KPI and not assessed for Taxonomy-eligibility and Taxonomy-alignment in accordance with Article 2(1a), (1b), and (1c), respectively. For an economic activity considered material with respect to a KPI (turnover, CapEx, or OpEx), undertakings shall assess the Taxonomy-eligibility and alignment of that KPI pertaining to that activity in its entirety and not consider portion of that KPI pertaining to that activity as non-material. Column (14) shall not include any portion of turnover, CapEx, or OpEx associated with material economic activities.
- (9) Column (16) shall contain the proportion of the denominator of the respective KPI, pertaining to the financial year (N-1), that is associated with total Taxonomy-aligned economic activities pertaining to the financial year (N-1).
- (10) Columns (5) to (11) to avoid double counting: if the figure in column (5) contains Taxonomy-aligned economic activities that contribute substantially to more than one environmental objective at the same time, the substantial contribution of those economic activities to multiple environmental objectives should be indicated under the respective environmental objectives in columns (6) to (11) of Template 2 on respective activity rows, but should not be double counted in columns (5) to (11) of Template 1.

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Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous reporting year (N-1) (15)	Proportion of Taxonomy-aligned activities in previous reporting year (N-1) (16)
-	-	0.17%	31,525.15	0.04%
0.78%	-	0.38%	55,337.01	1.19%
-	-	-	-	0.00%

TEMPLATE 2: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR (N) (ACTIVITY BREAKDOWN)

Reported KPI (Turnover/CapEx/OpEx)

Financial year (N)

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover/ CapEx/OpEx) (3)	Taxonomy-aligned KPI (monetary value of Turnover/ CapEx/OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover/ CapEx/OpEx) (5)
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0.04%	1,150	0.04%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.45%	-	0.00%
Construction of new buildings	CCM 7.1 & CE 3.1	2.58%	-	0.00%
Renovation of existing buildings	CCM 7.2 & CE 3.2	0.55%	-	0.00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.55%	4,273	0.14%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.03%	944	0.03%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.31%	4,519	0.14%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.47%	14,903	0.47%
Acquisition and ownership of buildings	CCM 7.7	45.66%	61,622	1.96%

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Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
0.04%	%	-	-	-	-	-	-	87.2%
-		-	-	-	-	-	-	0.0%
-		-	-	-	-	-		0.0%
-		-	-	-	-	-	T	0.0%
0.14%						E		24.7%
0.03%	%	-	-	-	-	E		100.0%
0.14%						E		46.0%
0.47%						E		100.0%
1.96%								4.3%

Reported KPI (Turnover/CapEx/OpEx)

Financial year (N)

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover/ CapEx/OpEx) (3)	Taxonomy-aligned KPI (monetary value of Turnover/ CapEx/OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover/ CapEx/OpEx) (5)
Sum of alignment per objective				
TOTAL KPI (TURNOVER/CAPEX/OPEX)		51.64%	87,412	2.78%

Explanatory notes for Template 2:

- (1) Non-financial undertakings shall duplicate this template to disclose separately the turnover, the CapEx and the OpEx KPIs, clearly indicating in the title of each table which KPI the table refers to. Where non-financial undertakings disclose zero Taxonomy-eligible KPI (turnover, CapEx, or OpEx, respectively), in Template 1, column (3), they may omit disclosing Template 2 for that KPI.
- (2) (N) indicates the financial year that the reported data refer to. Columns (2) to (14) pertain to financial year (N).
- (3) For activity rows, column (2), the Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM
 - Climate Change Adaptation: CCA
 - Water and Marine Resources: WTR
 - Circular Economy: CE
 - Pollution Prevention and Control: PPC
 - Biodiversity and Ecosystems: BIO
- For example, the Activity "Afforestation" has the Code: CCM 1.1. Where activities are eligible to make a substantial contribution to more than one objective, the codes for all objectives should be indicated.
- (4) For activity rows, column (3) shall contain the proportion of the denominator of the respective KPI, as reported in Template 1, that is associated with a Taxonomy-eligible economic activity regardless of whether or not that activity is Taxonomy-aligned, or only a portion of that activity is Taxonomy-aligned.
- (5) For activity rows, column (5) shall contain the proportion of the denominator of the respective KPI, as reported in Template 1, that is associated with a Taxonomy-aligned economic activity, or with the Taxonomy-aligned portion of a Taxonomy-eligible activity.
- (6) For activity rows, columns (6) to (11) shall contain the proportion of the denominator of the respective KPI, as reported in Template 1, that is associated with a Taxonomy-aligned economic activity, or its portion, that contributes substantially to the respective environmental objective for which the economic activity is Taxonomy-eligible. Columns corresponding to the environmental objectives for which the economic activity is not Taxonomy-eligible should be left empty. Where a Taxonomy-aligned economic activity, or its portion, contributes substantially to several environmental objectives, the columns under those environmental objectives shall contain the corresponding proportion of the denominator of the respective KPI, as reported in Template 1, that is associated with that activity or its portion. In other words, where an activity contributes substantially to more than one environmental objective at the same time, its substantial contribution should be indicated under multiple environmental objectives in the row pertaining to that economic activity.
- (7) Column (14) shall contain the ratio of the figure in column (5) divided by the figure in column (3) in the respective rows.
- (8) Row "Sum of alignment per objective": columns (6) to (11) shall contain the sum of figures for all reported activities under the respective columns. The sum of columns (6) to (11) on this row might possibly result in more than 100%.
- (9) Row "Total KPI": columns (3) to (13) shall contain the sum of figures for all reported activities under the respective columns. For columns (4) to (11), when performing the summation in the row "Total KPI", non-financial undertakings shall not double count the contributions to multiple environmental objectives and include only the environmental objective they deem the most relevant. Figure in column (5) in this row, i.e., Total Taxonomy-aligned KPI, shall equal the sum of figures reported in columns (6) to (11) in this row. The figures reported in the row "Total KPI" in columns (3) to (13) in Template 2 shall be equal to the figures reported in corresponding columns (3) to (13) in the Template 1. In order to avoid double counting, financial undertakings will take into account the Total KPI figure as reported in Template 1 when computing their own KPIs.

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Environmental objective of Taxonomy-aligned activities								Proportion of Taxonomy-aligned in Taxonomy-eligible (14)
Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	
2.78%	%	-	-	-	-	%	%	%
2.78%	%	-	-	-	-	-	-	5.4%

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2.1.3 SOCIAL INFORMATION

2.1.3.1 Own workforce [ESRS S1]

2.1.3.1.1 Issues relevant to the Carrefour group

2.1.3.1.1.1 Context and imperatives

Carrefour draws on the skills of its 298,604 employees to offer quality services, products and affordable food for everyone. With over 300 job families, many positions are open to anyone in Carrefour's host communities, regardless of their experience, age, origin, political opinions or health status.

The Group cultivates an employment model that aims to enable everyone to express their potential and offers career development opportunities to all.

Information on Carrefour's own workforce is presented under General information (see Section 2.1.1 General disclosures).

This section does not cover franchisees' employees, as this topic is covered in Section 2.1.3.2 – Workers in the value chain.

Also, unless stated otherwise, this section does not cover Carrefour Italy, whose activities were deconsolidated on November 30, 2025 following the completion of their sale by the Group, and whose workforce did not represent a significant proportion of the Group's total headcount.

The companies Cora and Match, which were acquired by the Group in 2024, were fully consolidated in 2025. Consequently, their head counts and other data related to their workforces are included in the metrics presented in this section. However, Cora and Match are only being gradually integrated into the Group's policies, procedures and action plans concerning social matters. This approach is being taken in order to factor in the specific operational characteristics of the two acquired companies and the consultation phases necessary for this integration. The integration work will continue over time as part of the Group's negotiation processes.

EMPLOYEES

Characteristics of the undertaking's employees [S1-6]

TABLE 1: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES - BREAKDOWN BY GENDER

Gender	Number of employees (headcount) Y	Y-1	Change
Male	133,956	144,210	-7.11
Female	164,644	180,540	-8.80
Other	2	0	-
Not reported	2	0	-
TOTAL NUMBER OF EMPLOYEES	298,604	324,750*	-8.05

* The significant year-on-year decrease in the total number of employees was primarily due to the sale of the Group's Italian operations.

TABLE 2: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES – BREAKDOWN BY COUNTRY

Countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees

Country	Number of employees (headcount) Y	Y-1*	Change
France	86,384	92,898	-7.01
Brazil	120,686	126,606	-4.68
Spain	44,227	45,605	-3.02
Romania	14,403	17,143	-15.98
Poland	7,982	8,616	-7.36
Argentina	16,461	16,251	+1.29
Belgium	8,113	7,490	+8.32
Other	348	372	-6.45

* The total of the lines in the geographical breakdown of headcount for year Y-1 is not equal to the amount shown for the total number of employees for that year (324,750) due to the elimination of the line concerning Italy in 2025.

TABLE 3: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES - BREAKDOWN BY TYPE OF CONTRACT AND BY GENDER

Employees are hired on permanent and fixed-term contracts. The use of fixed-term contracts (including apprenticeships and professional training contracts), mostly in-store, helps to absorb increased workloads during busy seasons, with high levels of business.

Metrics	Gender	Reporting period		
		Y	Y-1	Change
Number of permanent employees (headcount)	Female	151,902	166,246	-8.63%
Number of permanent employees (headcount)	Male	123,944	133,513	-7.17%
Number of permanent employees (headcount)	Other	2	0	-
Number of permanent employees (headcount)	Not reported	2	0	-
Number of temporary employees (headcount)	Female	12,739	14,294	-10.88%
Number of temporary employees (headcount)	Male	10,010	10,697	-6.42%
Number of temporary employees (headcount)	Other	0	0	-
Number of temporary employees (headcount)	Not reported	0	0	-
Number of non-guaranteed hours employees (headcount)	Female	3	0	-
Number of non-guaranteed hours employees (headcount)	Male	2	0	-
Number of non-guaranteed hours employees (headcount)	Other	0	0	-
Number of non-guaranteed hours employees (headcount)	Not reported	0	0	-
Total permanent employees (headcount)	-	275,850	299,759	-7.98%
Total temporary employees (headcount)	-	22,749	24,991	-8.97%
Total non-guaranteed hours employees (headcount)	-	5	0	-
		Y	Y-1	Change
Number of departures		187,994	191,878	-2.02%
Average headcount		304,169	319,205	-4.71%
Turnover rate		62%	60%	+2 pts

Methodology: specificities and limitations

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

The annual turnover rate is the ratio of departures of people on permanent and temporary contracts (CSRD requirement) to the average head count in each country (methodology chosen by the Group). The average head count corresponds to the average number of employees at the end of the twelve-month period.

2.1.3.1.1.2 Impacts, risks and opportunities

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue	Ensure appropriate working conditions and high-quality social dialogue	Deterioration of the internal social climate	Employee dissatisfaction within the Group can lead to a deterioration in the quality of employees' work, high staff turnover and increased industrial action, which in turn can undermine the Group's operational efficiency.	Risk	Operations	Long term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.1.6 Train employees and develop their skills	Train employees and develop their skills	Failure to attract, train and retain talent	Inadequate working conditions, the managerial atmosphere, or a lack of training, career development or well-being at work can lead to high employee turnover, accompanied by a loss of know-how and disorganisation that can undermine the Group's operational efficiency. A lack of appeal and talent retention can lead to high payroll costs, a drain on knowledge and skills, and instability in the Group's plans and business.	Risk	Operations	Long term
2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue	Ensure appropriate working conditions and high-quality social dialogue	Arduous work and job insecurity	Failure to ensure good working conditions (arduous work, split shifts or night shifts, stress, burn-out) increases workers' financial and social insecurity.	Negative impact	Operations	Long term
2.1.3.1.3 Ensure equal opportunities and diversity	Ensure equal opportunities and diversity	Unequal treatment and discrimination at work	Discrimination means less diversity and a lower standard of living among those targeted. This can lead to a reduced sense of belonging to the Company, lack of motivation and lower productivity, increased social tension, industrial action and insecurity. Social inequalities and the precariousness of discriminated populations are exacerbated.	Negative impact	Operations	Long term
2.1.3.1.4 Ensure adequate wages for employees	Ensure adequate wages for employees	Accusations against Carrefour regarding the payment of an adequate wage to employees	A level of employee pay that is deemed too low or indecent, or a pay gap between employees that is deemed too wide, can give rise to a number of risks. Carrefour may be directly accused of poor pay practices, which could damage the Group's brand image. A drop in employee satisfaction can lead to a drop in employee commitment, resulting in a loss of efficiency, increased employee turnover and a deterioration in the social climate.	Risk	Operations	Long term
2.1.3.1.4 Ensure adequate wages for employees	Ensure adequate wages for employees	Increase in job insecurity and poverty among workers and deterioration in their living conditions due to non-payment of an adequate wage	Failure to pay an adequate wage entails a number of risks for workers, including increased job insecurity and poverty, poor living conditions, mental health problems and negative impacts on families and communities. This means that workers cannot meet their basic needs, such as food, housing, healthcare and education, and they remain in a state of insecurity and poverty.	Negative impact	Operations	Long term
2.1.3.1.5 Ensure the occupational health and safety of workers	Ensure the occupational health and safety of workers	Work-related accidents and ill health affecting workers	A lack of safety in the workplace could lead to work-related accidents and ill health, absences and increased employee turnover, which could jeopardise the continuity of the Group's activities, its reputation, in-house knowledge and expertise and the recruitment and retention of talent.	Risk	Operations	Long term

SECTION OF THE REPORT	POLICIES	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.1.5 Ensure the occupational health and safety of workers	Ensure the occupational health and safety of workers	Physical harm of workers	Handling heavy loads and carrying out repetitive, arduous and painful tasks in stores and warehouses can have a negative impact on workers' physical health. Lack of prevention and monitoring can lead to musculoskeletal disorders and work-related accidents.	Negative impact	Operations	Long term

2.1.3.1.1.3 Stakeholders, standards and regulations

STAKEHOLDERS

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table. The table below shows the main stakeholders with which Carrefour engaged throughout 2025 as part of its approach to managing its own workforce.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Employees	Proposed action plans	Round tables with employees Engagement surveys	Directors, Managers, Employees	All sections related to ESR S1
Trade unions and employee representatives	Review of Group policies and strategy, negotiation of collective agreements	Annual consultation and ad hoc working groups Topic of discussion within the European Consultation and Information Committee (ECIC) Social dialogue governed by local collective bargaining agreements	Trade union representatives Employee representatives ECIC members UNI Global Union	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue
NGOs, foundations	Identify best practices and compare policies and results with other companies	"Stakeholder" dialogue	FIDH, L'Autre Cercle, France UN Committee	2.1.3.1.3 Ensure equal opportunities
Investors	Allocate their investments to companies that meet their criteria	Interviews, written and oral questions at the Shareholders' Meeting	Socially responsible investment funds, shareholders	All sections related to ESR S1

Since 2001, the Carrefour group and UNI Global Union have had a global framework agreement on respect for fundamental rights at work; it was renewed in 2025. The agreement aims to promote and encourage:

- continuous, constructive social dialogue;
- diversity and equal opportunity in the workplace via joint initiatives, mainly relating to gender balance, discrimination and violence against women;
- a specific onboarding policy for employees with disabilities;
- defence of and respect for the basic human rights of workers - freedom of association and collective bargaining - along with their safety and working conditions at Carrefour and at supplier and franchise sites.

Whistleblowing facilities

The Group's various whistleblowing facilities are described in Section 2.1.4.1 Business conduct (ESRS G1).

STANDARDS AND REGULATIONS

The various policies implemented by the Group are aligned with international standards:

- in terms of basic labour rights (human rights, social dialogue, diversity, responsible pay), the reference framework set out in the international agreement signed with UNI Global Union and renewed in 2025 includes the following commitments:
 - the United Nations' international commitments to protect and defend human rights:
 - the International Bill of Human Rights,
 - the Convention on the Elimination of All Forms of Discrimination against Women,
 - Women's Empowerment Principles defined by UN Women (WEPs, for which Carrefour signed a statement of support on November 28, 2013),
 - the Conventions of the International Labour Organization (ILO) on:
 - freedom of association and the protection of the right to organise,

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- the principles of collective bargaining,
 - forced labour and the abolition of forced labour;
 - prohibiting child labour (minimum age) and exploitation;
 - preventing discrimination,
 - equal compensation for women and men.
- the principles of the UN Global Compact relating to human rights and international labour standards,
 - the recommendations set out in the OECD Guidelines for Multinational Enterprises on human rights and employment and industrial relations,
 - the United Nations Guiding Principles on Business and Human Rights,
 - the ILO Global Business and Disability Network Charter signed by Carrefour on October 28, 2015,
 - the Sustainable Development Goals (SDGs) adopted by UN member countries, in particular SDG 5 on gender equality,
 - the principles underlying the Global Deal, of which Carrefour is a partner;
 - the Group implemented the Gender Equality European & International Standard (GEEIS) label for gender equality in 2014 and has renewed it in all its host countries. This label is awarded following an audit by a third-party certifier based on a standard defined by the Arborus endowment fund;
 - in France, Carrefour has been a signatory of the Parenting Charter and the Quality of Life at Work Observatory's 15 commitments on work/life balance since 2008;
 - the Group's diversity and inclusion policy is implemented at all levels using a wide variety of levers, including programmes developed under the aegis of international bodies (UN, International Federation for Human Rights, International Labour Organization) and cooperation in the field with NGOs and non-profits.

These commitments are set out in the Code of Ethics, which all employees must be familiar with and comply with.

The Group has also formed partnerships with:

- France UN Committee;
- AGEFIPH, for the European Disability Employment Week;
- Arborus, creator of the GEEIS label;
- ILO;
- L'Autre Cercle;
- CEASE.

2.1.3.1.1.4 Governance

GROUP HUMAN RESOURCES DEPARTMENT

At Carrefour, HR policies are the responsibility of each country's Human Resources department. These departments are members of the country management committee and report to the country CEO, who in turn reports to the Group Executive Director, Human Resources, a member of the Group Executive Committee.

CROSS-FUNCTIONAL HR GOVERNANCE

The Group Human Resources department drives HR policies and initiatives common to all countries in the Group.

These common guidelines have been brought together in the Act for Change programme launched in 2019 to ensure consistency between the Company's strategy, its internal culture and its HR policies. The programme is based on four Group-wide commitments: growing and advancing together; providing our customers with even better service; acting more efficiently and straightforwardly; and, lastly, transforming what we do by innovating and experimenting. Progress on these four commitments is monitored using the eNPS® survey mentioned in Section 2.1.3.1.2.2.

Other cross-functional HR initiatives have since been launched: the Group-wide roll-out of the Leaders School at the end of the pandemic, the Digital Retail Academy since 2021, an internal leadership model (the 4Cs) which is being rolled out to all employees as part of the 2025 professional interview campaign, etc.

HR transformation objectives are supported by all the Group's country Executive Committees: action plans are presented by each country Executive Committee to the Group Human Resources Executive Director. Their implementation is the subject of a monthly review by the Human Resources Directors of the various countries and the Group Human Resources Executive Director, and is coordinated by the Group Human Resources Transformation department.

ENGAGEMENT DEPARTMENT, DIVERSITY AND INCLUSION

The Engagement department, which is represented on the Group Executive Committee, was set up in February 2022 to accelerate the implementation of the Group's social ambitions. It includes a Diversity and Inclusion unit which is committed to addressing the issues of diversity and inclusion, equal opportunities and promoting the employment of people with disabilities.

GOVERNANCE OF ADEQUATE WAGES

Under the dotted-line supervision of the Group Human Resources Executive Director, the Human Resources departments in each country are responsible for defining, negotiating and implementing the compensation policy and payroll management within their scope. The Group Compensation and Benefits department provides guidance and frameworks for certain pay components (e.g., variable compensation policy) and directly oversees the compensation of top management. The Workforce and Compensation department consolidates data from all Group entities for monitoring and reporting purposes at Group level.

GOVERNANCE OF EMPLOYEE HEALTH

The Group's various departments contribute to employee health and the quality of the work environment. In addition, some of them play a key role in risk management by helping to define new professions, concepts, furniture, tools and technologies. As part of this process, international coordination has been established, with bimonthly exchanges to encourage the sharing of best practices and ensure consistency in strategic orientations.

Depending on the country, either the Security or the Human Resources department is responsible for defining the workplace health and safety prevention strategy, which is implemented by site management.

The guidelines are adapted and managed locally, according to the specificities and needs of each country.

TARGET-SETTING

The ESRS S1 targets are set by the governance bodies on the basis of historical results and the Group's HR strategy. The use of these factors, combined with projections, ensures that the targets are motivating while remaining realistic. They are put in place and monitored by the same governance bodies.

2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue

2.1.3.1.2.1 Policies and targets

POLICIES

Policies related to own workforce [S1-1]

Carrefour is committed to preventing the deterioration of the social climate and maintaining employee engagement in order to maintain the quality of work and reduce turnover. By focusing on the quality of social dialogue, the Group also aims to reduce the arduous nature of work and job insecurity by consolidating an employment model that is among the best in the industry. The Group's Executive Director Human Resources is responsible for implementing this policy. It enables Carrefour to meet employee expectations and the requirements of the CSRD by combining social performance and sustained engagement.

Carrefour recognises the importance of the role of trade unions and employee representatives in defining high standards for its staff. The role of trade unions in Carrefour's entities is a historical reality and the Group opted very early on to foster positive and proactive social dialogue, both nationally and internationally. An essential part of the Group's culture, it underpins the Company's performance and helps to maintain a positive social climate across all its store formats. As a signatory to a framework agreement with UNI Global Union, the Group is committed to guaranteeing its employees freedom of association and respect for the principles of collective bargaining in all its countries. The ECIC, its European Works Council, is widely recognised for the quality of its content and interactions between management and employee representatives. Social dialogue is organised around regular exchanges with trade unions and employee representatives, meetings of representative bodies (monthly or bimonthly depending on the body) and periodic negotiations depending on the agreement (annual, triennial, etc.). These interactions play a key role in defining the Group's social strategy and monitoring the commitments made, while ensuring a balance between responsiveness and stability in social relations. The Group Human Resources department has operational responsibility for this dialogue, ensuring its consistency and effectiveness throughout the organisation.

In each of the Group's host countries, social dialogue is governed by local collective agreements, which contribute to the Company's economic performance, the quality of working conditions and, more broadly, the quality of life in the workplace. Fostering quality dialogue helps to prevent industrial action by bringing together the points of view of stakeholders.

Providing teams with a safe and engaging working environment also contributes to the quality of the social climate. The Group is also committed to promoting work-life balance, based on the standards described in Section 2.1.3.1.1.3.

Human rights

Carrefour is fully aware that promoting human rights is essential for conducting its business responsibly and sustainably. The Group is committed to respecting local and international laws, as well as the ILO Conventions, by strictly prohibiting any form of child labour (Conventions 138 and 182), forced labour (Conventions 29 and 105), slavery and human trafficking. In 2024, the Group issued a new Code of Ethics and strengthened its whistleblowing system, which all employees and franchisees can access. The Group Ethics & Compliance and Security departments, supported by ethics committees, handle whistleblower reports and ensure that whistleblowers are protected in accordance with EU and national regulations. These measures form part of a preventive and remedial approach, in line with the global framework agreement signed with UNI Global Union.

In 2023, using the Social HotSpot database and UNICEF's Children's Rights and Business Atlas, Carrefour mapped the human rights risks to which its operations are exposed, covering support functions and services, logistics, distribution and e-commerce. This risk mapping exercise did not identify forced labour or child labour as major risks for the Group.

Support for civic engagement

In accordance with paragraph 3 of Article L.22-10-35 of the French Commercial Code, Carrefour supports the civic engagement of its employees. For example, the Group has implemented measures so that employees can reconcile holding local elected office with their professional responsibilities, including the following initiatives:

1. **Time management:** Carrefour is required under French law to grant time off for employees to perform their duties under an elected office:
 - authorised absences: employees may be absent from work to attend plenary sessions, committee meetings or other meetings at which they represent their local municipality. These absences are generally unpaid, but Carrefour cannot refuse them;
 - time credits: depending on their position (mayor, deputy mayor, councillor), employees are allocated a fixed number of hours per quarter to prepare their files;
 - election leave: since the end of 2025, companies are required by law to grant employees who are election candidates 20 days' leave per year (compared with 10 previously) to run their election campaigns.
2. **Specific HR support:** over and above legal requirements, Carrefour includes this support for employees' civic engagement in its career management process:
 - start of term meeting: the elected employee may request an individual meeting with their line manager or HR to work out practical arrangements (working hours, potential remote working, workload management measures, etc.) to avoid excessive workloads;
 - non-discrimination and promotion: Carrefour's collective agreements (in particular the 2017 agreement and the 2020 updates) stipulate that being an elected official must not negatively affect an employee's career development;
 - skills-recognition and validation: as part of its annual performance appraisals, Carrefour recognises and validates as a professional asset the skills acquired during an elected office (e.g., budget management, crisis management, mediation).

3. **A culture of social dialogue:** Carrefour has always been a group where duties as an elected representative (whether for a trade union or local government) are part of daily reality. It applies the "Comply or Explain" principle in relation to this in the Group management report. This means that each store and regional office is encouraged to find local solutions so that employees are not prevented from becoming involved in their local communities.

Recent policy developments in specific countries

On September 30, 2025, Carrefour and UNI Global Union renewed their global agreement for a further four years, strengthening their 24-year partnership.

The integration of Cora and Match began in 2024 and continued in 2025. Strong social dialogue has been maintained with the trade unions during the integration period, which resulted, for example, in the signature of 13 agreements between September

2024 and September 2025 for the Cora scope. These agreements cover a range of topics such as health, welfare and trade union rights.

In Romania, the Carrefour, Artima and Columbus trade unions merged to form the Carrefour Romania trade union in 2025. Following collective bargaining which began in May, a new one-year collective agreement on working conditions was signed with the Carrefour Romania trade union. In addition, a new collective agreement was signed in September with the representative trade union at Supeco.

Scope

The policies cover all Group employees in its seven integrated countries (as well as the employees of its Italian BU until its sale), apart from small companies and start-ups representing less than 1% of the Group's total headcount.

TARGETS

TABLE 1: TARGETS RELATED TO PRESERVING SOCIAL CLIMATE

IRO	Target	Unit	Target value	Target year	Base year	Y	Y-1	Change
Deterioration of the internal social climate	Employer recommendation score awarded annually to Carrefour by its employees of at least 7.5/10	Score	7.5/10 (average score for the sector in the base year)	Permanent	2022	8/10	8.1/10	-0.1 pts

Methodology

In 2019, Carrefour introduced the Employee Net Promoter Score® (eNPS), an employee engagement metric to monitor the Company's social climate and gain a clearer picture of employees' perceptions of working conditions. Engagement, measured through the question "Would you recommend Carrefour as an employer in your entourage?" is a key lever for analysing the factors influencing turnover.

A high engagement score reflects a positive working environment and overall employee satisfaction, thereby reducing the risk of voluntary departures. Conversely, a low score can signal problems that will tend to increase turnover. Carrefour aims to achieve a score above 7.5/10 each year, based on the average recommendation of retail employees in the countries where it operates. The target of 7.5 was set by reference to the industry average for the year the eNPS was created, and was 7.6/10 for Carrefour in that year.

The score is measured each year on a representative sample of approximately 27,000 employees from all Group entities and countries. The raw results are adjusted by IPSOS to guarantee their representativeness. The methodology has not changed

since 2019, ensuring continuity in the monitoring and analysis of the data.

By incorporating the eNPS into the Group's CSR and Food Transition Index, Carrefour is targeting actions to improve working conditions, strengthen employee engagement and reduce turnover. These efforts help to limit the negative impact of departures, such as recruitment and training costs, while promoting talent retention.

In 2025, nearly 24,000 Group employees in the eight integrated countries took part in the survey. The employees of Carrefour Italy still formed part of the Group's head count when the survey was conducted in June and therefore participated and are included in the eNPS calculation, as are those of Cora and Match.

COMMENTS ON PERFORMANCE

The eNPS® was 8/10 in 2025 compared with 8.1 in 2024. Although down very slightly year on year, the Group's score is still much higher than for its sector as a whole, and this has a negative impact on the Group's rating. The average score provided by Ipsos for the retail sector in Carrefour's geographies in 2025 was 7.1/10. It also exceeds the target value of 7.5/10.

2.1.3.1.2.2 Metrics and performance

METRICS AND PERFORMANCE

TABLE 2: METRICS AND PERFORMANCE RELATED TO PRESERVING SOCIAL CLIMATE

Topic	Metric	Unit	Target value	Target year	Y	Y-1	Change	Target (+ unit)	Coverage rate	Exclusions
Social climate	Percentage of employees covered by a collective bargaining agreement	%	100%	Permanent	100%	100%	-	100%	All Group/ Integrated countries	-
	Employer recommendation score (eNPS®)	Score out of 10	100%	Permanent	8	8.1	-0.1 pts	7.5	All Group/ Integrated countries	-

TABLE 3: REPORTING TEMPLATE FOR COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage	Social dialogue
	<i>Employees - EEA (for countries with >50 empl. representing >10% total empl.)</i>	<i>Workplace representation (EEA only) (for countries >50 empl. representing >10% of total empl.)</i>
Coverage rate	France, Spain, Poland, Belgium, Romania (100%)	France, Spain, Poland, Belgium, Romania (100%)

2.1.3.1.2.3 Action plans and resources

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE [S1-8]

A culture of social dialogue

Resources

The costs and investments underlying social dialogue and employee engagement initiatives and actions are financed by Human Resources department budgets, not based on any predefined budget.

International social dialogue

The renewal of the agreement between Carrefour and UNI Global Union includes strong messages on trade union rights and collective bargaining, gender equality, anti-discrimination – including discrimination based on sexual orientation and gender identity – and protection against violence and harassment in the workplace. It is one of the first global agreements to incorporate ILO Convention 190, which recognises everyone's right to a world of work that is free from violence and harassment.

Since 2017, Carrefour has been participating in the Global Deal with the French Ministry of Labour to help spread values related to protecting the basic rights of workers around the world.

European social dialogue

In 1996, Carrefour created its European Works Council, the European Consultation and Information Committee (ECIC), by way of an agreement signed with the International Federation of Commercial, Clerical, Professional and Technical Employees (FIET - now part of the UNI). This agreement was renewed and added to in 2011 with UNI Global Union. Since then, it has gone from strength to strength, and is recognised as one of the first of its kind in Europe thanks to the quality of its work and dialogue between employees and management.

Communication and consultation within the European Works Council takes many varied, innovative and complementary forms:

- an annual plenary meeting provides a platform to discuss many themes relating to the Group's business, the economic climate, competitors, organisational changes and developments, diversity, etc. Carrefour's Chairman and Chief Executive Officer speaks at the meeting every year, paving the way for discussions on the Group's strategy;
- an annual information and training seminar is held on a specific topic defined in advance after discussion with the members of the Steering Committee. This meeting is also an opportunity for a Steering Committee expert to give a presentation on the Group's economic and financial situation;
- special committees meet to discuss issues relating to sustainable development, diversity and new technologies;
- an Intranet site keeps members of the Steering Committee informed throughout the year. ECIC members are selected on the basis of their expertise and knowledge of the subjects covered. In 2025, the ECIC met six times (in plenary meetings, Steering Committee and other ECIC committee meetings).

Carrefour also plays an active role in European sector social dialogue meetings within the European trade organisation, Eurocommerce, alongside the trade union delegation from UNI Europa.

Social dialogue in Group host countries: main collective bargaining agreements.

Within each host country, social dialogue is governed by local collective bargaining agreements. Social dialogue at Carrefour is constructive: 106 collective bargaining agreements were signed by Carrefour group companies in 2025.

A responsible reorganisation through social dialogue:

Since 2018, the Group has been scaling down its headcount, particularly at its headquarters, and has sold or placed on lease management certain stores in France. Workforce reduction plans have all been supported by a sustained social dialogue process and a set of measures aimed at helping employees relocate or find another job within or outside the Group.

The impact on the employees concerned of transfers of franchise or lease-managed stores has been mitigated by agreements providing guarantees positioned above statutory minimums; in France, all employees are transferred and their contracts are taken over with the "annual compensation guarantee" and a "social clause" negotiated by Carrefour with its trade unions and imposed on the buyer, which guarantees the maintenance for an unlimited period of rights such as the level of the supplementary health insurance guarantee, a welfare plan, the allocation of meal vouchers, a discount on in-store purchases and the assurance that Sunday work will remain voluntary. The content of the "social clause" was renegotiated in 2025.

Disputes and proceedings in progress relating to franchises and/or lease-managed operations are described in Chapter 4, Section 4.3.2.1.

Each of the Carrefour group's integrated countries defines a local action plan to promote health, prevention and quality of life at work, adapted to national specificities. In France, a collective bargaining agreement on health, prevention and quality of life and working conditions at Carrefour was signed in November 2022.

Moving towards more flexible work arrangements

Following the Covid crisis, Carrefour launched a Group-wide initiative on smart ways of working aimed at promoting greater autonomy and flexibility. Head office staff can work some of the time remotely, particularly vulnerable employees.

To facilitate keeping vulnerable people in work, Argentina, Belgium, France, Romania and Spain have added extra remote working days for certain groups, or provided paid leave for medical care and appointments, or part-time work for people over the age of 60.

Carrefour also encourages the use of technology, such as the Google collaborative suite, to help its people with their daily tasks and make working methods more agile and efficient. In 2025, the Group introduced a new employee experience platform (Blink), as well as the Gemini generative AI assistant. Based on best practices and feedback, resources have been created to support these practices.

These advances have helped create synergies in other domains, for example at Carrefour Belgium, which in 2025 rolled out the Recrubo solution – an AI system that enables part of the recruitment process to be automated, including candidate short-listing and scheduling interviews, thereby optimising the candidate experience and reducing the workload of in-store employees.

Examples of actions for seniors in France:

In France, Carrefour helps people ease into retirement through various measures such as long-service leave, flexible working hours and senior part-time working. The age at which employees have access to these measures depends on the conditions applicable within each entity. The French statutory provisions for progressive retirement are also applied but this cannot be combined with Carrefour's senior part-time working programme.

Protecting work/life balance

Employees can benefit from measures facilitating childcare solutions. For example, in France, an on-site nursery has been open at the Massy head office since 2015 and employees are offered financial assistance in the form of CESU vouchers for childcare and domestic help, with Carrefour contributing 50% to the cost of the vouchers. This voucher system was revised and simplified in 2025 and is now offered via Swile, in a clearer, more practical format designed to make employees' lives easier.

Carrefour is also committed to preventing risks associated with difficult working conditions, particularly shift work. To that end, strict measures are in place to govern atypical working hours and night work. These include premium rates for night work above the legal minimum, as well as adjustments to working hours or special arrangements for the most vulnerable employees.

The work schedule pooling system enables all check-out assistants in France to plan their work hours to suit their personal needs and simultaneously meet the store's needs based on its level of business. This concern for work-life balance is further reflected in initiatives tailored to the specific needs of employees. In France, for example, Carrefour provides parents with childcare support in the form of a common minimum amount distributed according to the conditions defined in the agreement.

An agreement reaffirming employees' right to disconnect outside working hours and discouraging over working was first signed on July 7, 2017 and renewed in 2021.

Promoting employee well-being and quality of life

Carrefour offers programmes dedicated to employee well-being, adapted to and rolled out within each country, aimed in particular at improving lifestyles and eating habits (discouraging smoking, overeating and sun exposure, for example).

One example of the Group's local initiatives is the annual free access it has offered since January 2023 to all of its employees in France to over 4,000 sports facilities via the Egym Wellpass solution. Since 2022, Carrefour France has also been offering sport licences to employees with disabilities. In 2025, Belgium's "happiness team" launched Carrefour Sport, which offers a wide range of sport and fitness opportunities, including the possibility of signing up to run or walk the "20 km of Brussels" race. In-house sports tournaments are also organised in Belgium, as well as in Poland and Spain.

Promoting the benefits of a balanced diet within teams

In line with the Group's mission statement, Carrefour promotes healthy living among its employees. In France, Carrefour's social intranet has a special page called "*Être acteur de ma santé*" ("Looking after myself") which offers advice and information on topics such as organic food and fresh produce. Since 2018, the Group has rolled out the Act for Food Super Heroes programme to showcase the work of employees who are committed to the food transition programme and encourage them to share their best practices.

In 2025, as part of the relaunch of Act For Food, which promotes healthy eating, monthly internal communication campaigns were carried out during the year, with a focus on a specific Act For Food brand in France every month, alongside a large-scale Act For Food competition open to everyone. Specific training modules were also put in place across the Group (see Section 2.1.3.1.6.3)

Improving social protection for employees

Carrefour France harmonised all its death & disability and healthcare insurance schemes via an agreement signed with trade unions in 2014. Carrefour France has decided to have all employees benefit from the same high level of social protection regardless of contract type (permanent, fixed-term, apprenticeship or professional training) and after just three months of service for non-management employees. Aligned with the Group's HR policies, this commitment enables the families of all Carrefour France employees to benefit from a high level of social protection by pooling the needs of a large population. This helps build social cohesion. Through a majority agreement signed on June 7, 2018 with its representative trade unions, Carrefour agreed to maintain healthcare and insurance cover for employees transferred in a lease management transaction, at a level equivalent to that provided by Carrefour to its employees, with 50% of the cost borne by the lease manager. In 2025, all Cora employees joined Carrefour's APGIS private health insurance scheme, under terms and conditions specific to their entity. Each year this scheme offers new services, such as psychology sessions and packs for employees who are family carers.

Supporting women's health and well-being

In April 2023, the Carrefour group also strengthened its commitment to promoting women's health in France by introducing an enhanced social protection scheme, accompanied by an awareness-raising campaign aimed at managers. Authorised days off have also been introduced:

- 12 days' authorised medical absence per year for women with endometriosis;
- one day's leave authorised for women undergoing assisted reproduction treatment, in addition to the legal provisions in force.

In the Group's other countries, measures are also in place to address women's health issues:

- in Argentina, an agreement on equity and equality covers the dimension of women's health.
- in Romania, employees benefit from a local health insurance plan that offers a range of services, such as a screening package, including assisted reproduction and other services related to women's health.
- in Spain, gender is taken into consideration in occupational risk assessments and health protocols, which include gender-based violence among occupational risks.

Remediation

The eNPS global survey enables us to identify populations or areas where engagement is declining, and to work with Human Resources departments to refine the diagnosis or take action. The more in-depth manager surveys are reported at team level: the main opportunities identified in the survey are highlighted for each team.

Information on resources is detailed in "General elements of the CSR approach" (see Section 2.1.1.1.2.).

2.1.3.1.3 Ensure equal opportunities and diversity

2.1.3.1.3.1 Policies and targets

POLICIES

Policies related to own workforce [S1-1]

By opening up careers based on merit, Carrefour is delivering on an employer promise that is reflected at two levels: a working environment open to all and a career ladder that offers everyone opportunities for promotion to the highest levels of the Company.

Carrefour aims to ensure that its managers, senior executives, members of the Board of Directors and its Executive Committees are representative of society, particularly in terms of diversity of origin, skills, professional experience, age and gender.

Carrefour recognises that discrimination in all its forms can have serious repercussions on the social climate. Discriminatory practices, whether based on origin, gender, age, sexual orientation, disability or any other difference, can not only compromise diversity but also lead to a lower standard of living for the people concerned. Those targeted by discrimination can feel a weaker sense of belonging to the Company, resulting in less motivation, lower productivity and the risk of unwanted departures.

To prevent these risks, the Group actively promotes equal opportunities and makes sure that it provides inclusive working environments where everyone feels respected and valued for their skills, regardless of their differences.

Preventive measures are in place to detect and eliminate any discriminatory behaviour, including training for all employees to raise awareness on diversity issues and prevent any form of discrimination or bias. If a discriminatory incident is detected, immediate corrective action is taken.

Promoting diversity is part of the Carrefour 2026 strategy and the Group's diversity, and inclusion policy has been signed by its Chairman and Chief Executive Officer.

Gender equality

Carrefour has been actively promoting gender equality in the workplace for many years. Equal career opportunities for every employee, equal pay and equal access to management positions for women are all historic Group commitments. In 2020, Carrefour's management signed a new gender equality agreement with trade unions covering all of France that aims to facilitate career advancement for women, even as they remain central to their family unit, and allow men to play a larger role in family life, with no judgement or worry about their careers. This agreement provides for concrete actions to ensure that everyone has equal opportunities to progress within the Group. It covers key areas such as recruitment, training, promotion, generous pay, working conditions and work/life balance. Together with trade unions, the Group wishes to define objectives and commit to implementing practical initiatives in each of these areas.

Sustainability Statement

With regard to employees' work-life balance, this agreement provides for support for women wishing to breastfeed by offering dedicated time slots. The agreement was renewed in November 2025 with similar objectives as previously. The overall aim of the new agreement is to highlight and reinforce the actions taken within the Group, in particular by widening the agreement's scope to cover all forms of diversity (origin, age, disability, etc.).

In order to promote inclusion, Carrefour Brazil revised its parental leave policy in 2025, introducing the more inclusive concept of "parenthood" to replace the traditional concepts previously used, such as "maternity" and "maternity leave". A full analysis was carried out in partnership with a consultancy firm, assessing the strengths and weaknesses of the measures already in place and proposing ways of implementing the requisite policy changes. The findings were relayed to all of the team leads affected by this topic, and action plans can now be set up to appraise what needs to be done next and how the policy can be updated going forward.

Carrefour is also committed to ending violence against women, as a member of the European CEASE initiative and the 1in3Women network. In 2023, Carrefour joined this initiative's Executive Committee.

The Group's gender equality objectives are aimed at helping both its employees and the various players in its ecosystem. They are based on the following priorities:

- contributing to an increase in the number of women on its governing bodies, notably by ramping up internal development programmes;
- adopting a fair compensation policy and ensuring its proper implementation;
- striving for a better work/life balance to ensure equal opportunities for women and men;
- promoting gender equality within the organisation;
- leveraging Carrefour's resources for women exposed to difficult situations, and above all, combating domestic violence.

Employees with disabilities

For more than 20 years, Carrefour has been committed to helping people with disabilities and welcoming them into its workforce, keeping people who develop a disability during their career in employment and adapting their workstations. Carrefour is also applying an ambitious policy to raise awareness and provide training on the subject for all its employees. Lastly, the Group is working to change the way people perceive disability by taking part in European employment initiatives. The topic of disability has been declared a central cause in the "Carrefour 2026" strategic plan.

Encouraging diversity and fighting all forms of discrimination and harassment

Carrefour aims to strengthen its inclusive culture on a daily basis and considers diversity to be an asset for the Company, an essential performance lever that draws on the benefits provided by a multicultural society. The Group is strongly committed to combating all forms of discrimination and harassment. In 2025, Poland revised its anti-harassment procedure to align it with changes in the applicable legal requirements, as well as with the Carrefour group's internal policies and market practices. The revisions clarify the definitions in the procedure, increase preventive measures through training and awareness-raising, improve reporting channels and case handling processes, ensure

objective and thorough investigation of all reports of harassment, and introduce effective sanctions for proven cases. In support of the International Stand up to Bullying Day, a dedicated campaign was launched in January, including educational material explaining how to ensure a respectful, safe and supportive work environment. A particular focus of the campaign was the whistleblowing procedure and the psychological support available to employees.

In Spain, an Equality Plan was rolled out, with regular monitoring of the associated measures, to guarantee equal treatment and non-discrimination across all stores, whatever their format, as well as in offices. A Diversity Committee was also set up during the year.

In 2025, Carrefour Belgium signed up to the Belgian Diversity Charter.

Brazil – an illustrative example:

The Group is working intensively to ensure that all interactions take place in a safe environment, free from prejudice and racism. This is an ongoing process that involves profound changes in the Company's ecosystem. The cultural and corporate transformation underway within the Group is based on four pillars: inclusivity training, policies that contain consequences for non-compliance, transparency measures, and promotion of positive action. This all begins with social dialogue and establishing a regulated framework. The Code of Ethics, the Code of Conduct, Diversity and Human Rights policies and Zero Tolerance policies on racism and discrimination were put in place in 2024 to strengthen Carrefour Brazil's position with regard to ill-treatment and any other form of physical or moral violence. A specific mechanism for reporting cases of prejudice and discrimination has also been rolled out, including the possibility of audits and internal controls. Training programmes on inclusivity and anti-discrimination have also been rolled out, and are mandatory for all employees.

Equal pay

In all the Group's countries, salaries – the vast majority of which are categorised according to pre-established scales – are calculated based on objective criteria such as the employee's job description, level of responsibility or experience. In addition, each Group entity ensures that its actual pay practices reflect this policy. In line with Carrefour's commitment to equal pay, 90% of the Group's employees are covered by pay scales that guarantee perfect equality between men and women with equivalent skills and positions. This approach ensures transparency and reduces the risk of gender pay gaps.

Scope

The ambitions cover the scope of the Group's integrated entities, taking into account the specificities of some entities in the application of certain commitments or policies:

- Carrefour's Chairman and Chief Executive Officer signed the UN Women's Empowerment Principles (WEPs) in 2013, and the Executive Directors of Carrefour Spain, Argentina, Brazil and Belgium followed suit;
- specific programmes in Brazil on the issue of coexistence among individuals from different ethnic backgrounds related to the challenges facing Brazilian society;
- in France, a Group pilot project has been launched on diversity of origin.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

Since 2021, the CSR and Food Transition Index has tracked the increase in the number of women in the Group's top management, with the aim of increasing the proportion of women among the Group's Executive Directors to 35% by the

end of 2025 (Top 200). This population corresponds to the Group's top 200 and covers the Company's most visible management levels, in particular the country Executive Committees.

Carrefour has made the topic of disability the central cause of its 2026 strategic plan and has set the goal of employing at least 15,000 employees with disabilities by 2026.

TARGETS

TABLE 1: TARGETS RELATED TO DIVERSITY AND INCLUSION

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Unequal treatment and discrimination at work	Women representing 35% of executives (top 200 ⁽¹⁾)	%	35%	2026	22%	2020	32.3%	28.0%	+4.3 pts
	15,000 employees with a disability in the Group	number	15,000	2026	10,902	2021	14,403	14,201	+1.4%

(1) The Group's Top 200 is made up of Executive Directors.

A pathway has been defined for each year based on these targets, and is monitored at Group level for the Top 200 and at the level of each country for disability.

Methodology

Created in January 2021, the Top 200 category comprises positions that have a major impact on determining the Group's strategy. This community brings together just under 200 people with Executive Director status. The category was defined following an assessment taking into account the scope of management (sales, headcount, geography, etc.) and seven main criteria (knowledge of the business, leadership, type and extent of impact, interpersonal skills, etc.). The number of women in the Top 200 is measured at the end of the period.

The target takes into account the number of employees recognised as disabled who formed part of the workforce at the end of the reporting year. An employee's disability is determined according to the legislation in force in each country. If no definition is in place in the country, an employee with a disability will be considered to be any person, "whose prospects of securing, retaining and advancing in suitable employment are substantially reduced as a result of a duly recognised physical or mental impairment" (See the International Labour Organization's Convention 159). Each person with a disability counts as "one", regardless of age or the weekly working hours set out in their employment contract. The target also includes disabled workers seconded to the Group from specialised subcontractors. This practice currently concerns Group sites in Poland and Spain.

COMMENTS ON PERFORMANCE

The performance takes into account the impact of divestments and acquisitions, in particular the sale in 2025 of the Group's Italian operations and the acquisitions in 2024 of Cora and Match, which were fully consolidated in 2025.

In 2025, Carrefour employed 14,403 people with disabilities, ahead of the trajectory defined in the strategic plan. The metric relating to the number of employees with disabilities, expressed in absolute value terms and associated with a quantified target, exceptionally includes data related to Italy for the period during which Carrefour's Italian operations still formed part of the Group.

Carrefour's diversity and inclusion policy led to an increase in the number of women in management in 2025. At the end of 2025, the Executive Committee had 13 members, including four women, i.e., 31% in 2025, compared with 7% in 2017. 50% of Board of Director members are women. The proportion of women in the Top 200 also increased sharply in 2025, although it fell slightly short of the target set by the Group. This was despite the measures taken to significantly raise performance for this metric, such as initiatives to support high-potential female employees to increase the number of women leaders within the Group, and a strong focus on gender balance in external recruitment.

2.1.3.1.3.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES [S1-4]

Diversity metrics [S1-9]

TABLE 2: DIVERSITY METRICS

Topics	Metric	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Gender equality	Percentage of women in the Top 200*	%	35%	2026	32.3%	28.0%	+4.3 pts	100%	-
	Number of women in the Top 200*	number	-	-	50	45	+11.1%	100%	-
	Number of men in the Top 200*	number	-	-	105	116	-9.5%	100%	-
	Percentage of key positions held by women	%	-	-	65.0%	31.2%	+33.8 pts	100%	-
	Percentage of women among Board of Director members	%	-	-	50.0%	46.0%	+4.0 pts	100%	-
	Percentage of women among Group Executive Committee members	%	-	-	31.0%	29.0%	+2.0 pts	100%	-
Inequalities and discrimination	Number of employees under 30	number	-	-	90,954	99,119	-8.2%	100%	-
	Percentage of employees under 30	%	-	-	30.5%	30.5%	-	100%	-
	Number of employees aged between 30 and 50	number	-	-	140,572	153,108	-8.2%	100%	-
	Percentage of employees aged between 30 and 50	%	-	-	47.1%	47.1%	-	100%	-
	Number of employees over 50	number	-	-	67,078	72,523	-7.5%	100%	-
Employees with disabilities	Number of employees with a disability in the Group	number	15,000	2026	14,403	14,201	+1.4%	100%	-
	Percentage of employees recognised as having a disability	%	-	-	4.6%	4.4%	+0.2 pt	100%	-

* The Group's Top 200 is made up of Executive Directors.

TABLE 3: METRICS AND PERFORMANCE RELATED TO RESPECTING HUMAN RIGHTS AND FIGHTING DISCRIMINATION [S1-17]

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Human rights	Number of whistleblowing reports received	number			8,918	8,594	+3.8%	100%	-
	Percentage of reports that received an acknowledgement of receipt within seven days on the ethics platform	%			100%	100%	-	100%	-
	Number of incidents of discrimination, including harassment, reported	number			1,611	1,089	N/A*	100%	-
	Number of incidents of discrimination, including harassment, confirmed	number			479	New	-	100%	-
	Number of complaints filed through channels for people in the Group's own workforce to raise concerns	number			726	328	+121.3%	100%	-
	Number of complaints filed through the National Contact Points for OECD Multinational Enterprises	number			0	0	-	100%	-
	Amount of fines, penalties and compensation for damages as a result of discrimination incidents, including harassment, reported and complaints filed	€			39,678	4,816	+723.9%	100%	-
	Number of severe human rights issues and incidents relating to the Group's own workforce	number			0	0	-	100%	-
	Number of severe human rights issues and incidents related to the Group's own workforce that are cases of non-compliance with the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.	number			0	0	-	100%	-
	Amount of material fines, penalties and compensation for damages for severe human rights issues and incidents relating to the Group's own workforce	€			0	0	-	100%	-

* Until 2024 (Y-1), the metric for incidents of discrimination included all incidents reported. With effect from 2025 (Y), for the purpose of greater clarity and transparency, this metric has been split out to distinguish between reported and confirmed cases. This change in methodology means that it is not possible to make direct year-on-year comparisons.

2.1.3.1.3.3 Action plans and resources

Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches [S1-4]

As an early advocate for diversity, Carrefour signed the Diversity Charter in 2004 to give all people, in all countries, the same recruitment and advancement opportunities.

GENDER EQUALITY EUROPEAN & INTERNATIONAL STANDARD (GEEIS)

For several years Carrefour, has been committed to a proactive approach of continuous improvement in terms of professional equality. As a result, in 2014, the Group decided to apply a globally recognised standard to obtain external assurance about the effective implementation of its gender equality policies while also enhancing the visibility of its initiatives.

In line with the Group's commitment under its CSR and Food Transition Index, 100% of its entities have been awarded the GEEIS label, which is audited by Bureau Veritas, an independent certification body. The certification is valid for four years.

There are two versions of the GEEIS label:

- the standard GEEIS label, which assesses and certifies companies' gender equality practices;
- the GEEIS Diversity label, which is an extension of the standard GEEIS label that assesses and certifies companies' practices in terms of gender equality and diversity in general.

The audit framework was updated in 2025 and now includes 10 criteria with six levels for each criterion. The 2025 scores cannot therefore be compared with previous scores.

In 2025, Carrefour Romania, Carrefour Brazil and Carrefour Spain were audited as part of their GEEIS certification renewal process. Each country scored 4/6 for both versions of the label – apart from Spain, which did not have the possibility of taking part in the GEEIS diversity auditing and therefore was not awarded a score for that version.

On June 3, 2025, the Carrefour group was awarded the GEEIS SDG-Trophy by Arborus the international non-profit organisation behind the GEEIS label. This prestigious award highlights Carrefour's commitment to gender equality (SDG 5) across all of its 300 job types, as well as its actions to ensure equitable access to quality education (SDG 4) and to reduce inequality (SDG 10).

GENDER EQUALITY

Encouraging diversity

At end-2025, the Group had 164,644 female employees, representing 55.1% of its total headcount. Carrefour has made it a priority to encourage all women, whether employees or managers, to develop their skills and take on more responsibilities. For more than a decade, the representation of women at the management level has steadily increased, demonstrating the impact of these policies.

Particular attention is paid to gender balance in the graduating classes of all the Group's training and internal development programmes, such as the Leaders School.

Increasing women leadership within the Group

To help women reach the highest levels of responsibility, the Group develops individual coaching and mentoring programmes designed to increase the number of high-potential female employees. For example, the Talent Factory – which was launched in 2023 – brings together and develops the talents of people within the Group who have executive potential. The programme is aimed at achieving the highest level of gender equality every year, and in 2025, 47% of its 150 participants were women. In 2024, Carrefour launched the Women Up programme to develop more inclusive management within the Group. This is a programme for talented and high-potential employees, with equal numbers of men and women, in the seven countries where the Group is present. The programme aims to emphasise inclusion as a central pillar of day-to-day management practices, using cognitive science techniques. In 2025, task forces were set up within the Top 200 to identify new ways of going faster in increasing the number of women within leadership teams. Specific career committees are in place, particularly in Belgium, to foster the promotion and visibility of women. In Argentina, the Women in Action programme (an adapted version of the Carrefour *Ellas* programme launched in 2024) is designed to foster equal opportunities by giving support to women in management positions. This new edition of the programme comprised 20 women managers and alternated between training sessions and coaching.

In the same vein, in 2025 Carrefour Brazil launched another *Mulheridades* (Womenship) programme, which is aimed at encouraging interaction and discussion between a group of women with diverse experience, on topics such as self-awareness and self-assertion, leadership and empowerment. More than 1000 women took part in this fourth edition of the programme. Also during 2025, Carrefour Brazil launched the *Acelerar* programme, entailing the selection of 20 women working in operations-based jobs (in stores and purchasing) to help them move up the career ladder.

Inspiring female employees

The Group also offers its employees numerous opportunities for networking and sharing best practices in this regard, notably within the framework of its partnership with the LEAD Network, a professional network dedicated to gender equality in the retail and consumer goods industry in Europe. In 2025, the LEAD Network France Chapter launched a new series dedicated to diversity and invited Carrefour to talk about its commitments on this topic.

In France, the internal network dubbed #UnEgalUn was launched on International Women's Day in March 2023. This fully digital community, accessible to all Carrefour France employees, is dedicated to gender equality. It provides a space for members to stay informed, draw inspiration from role models, participate in events and voice their opinions on topics of interest to them.

On the same occasion, in 2025, a communication campaign entitled "Why not me?" was launched on March 8, using five testimonials as a reminder that at Carrefour, women have their place at every level of the company.

Equal pay

With regard to pay gaps, the risk is mitigated by calculating a portion of wages using pay scales, which ensure that pay differences are based solely on objective factors. For the rest of the workforce, metrics are regularly monitored and analysed in the Group's host countries to ensure equal pay for men and women in similar positions. The agreement includes a two-level monitoring system:

- at the collective level: during mandatory annual pay rounds, a specific budget, known as the "Equality Booster", is determined at the level of each department to correct pay differences between women and men through individual adjustments;
- at the individual level: outside of mandatory annual pay rounds, the legal entity to which the employee belongs remains responsible for compliance with the principle of gender equality in terms of pay, and requests for alignment must be investigated and processed within the entity. Failing this, the matter may be referred to the national joint committee responsible for monitoring the agreement.

RECRUITING, INTEGRATING AND RETAINING PEOPLE WITH DISABILITIES

People with disabilities [S1-12]

Disability has been chosen as the central cause in the Carrefour 2026 strategic plan. As a central cause, the inclusion of people with disabilities has become a strategic priority for the Group, with respect to both employees and customers.

The first agreement on the employment of people with disabilities was signed in 1999 for the French hypermarkets. The purpose of the agreement is securing the career paths of people struggling with their health and keep them in employment. Disability Advisors are appointed within each format to provide this support. An Inclusion Manifesto endorsed by the French Ministry of Solidarity and Health was signed in 2019 and includes ten concrete commitments designed to facilitate the employability of persons with disabilities. Other entities have since followed suit, adopting their own agreements for several years now on the employment of people with disabilities, such as the Supply Chain entity, which signed its sixth disability employment agreement in 2024.

In France, IncluLine, a service offered to Carrefour employees for any questions they may have about disability and recognition as a disabled worker, was launched in the last quarter of 2023. Special arrangements for our deaf and hearing-impaired employees are also in place.

In Spain, since October 2023, Carrefour has participated in an employment forum each year, organised in collaboration with the Madrid municipal employment agency and ten organisations working with vulnerable groups, including persons with disabilities. At the latest edition of this forum, which took place in October 2025, Carrefour identified 224 suitable candidates for its supermarkets and hypermarkets.

Argentina stepped up its action plan in 2025, with the "Let's Look After Shopping Carts" programme, created in partnership with the NGO CILSA, which promotes inclusion. To help deal with the problem of more than 3,500 shopping carts going missing every year and at the same time create inclusive opportunities, cart surveillance jobs have been created for people with disabilities, at four pilot stores. These jobs are designed to evolve in line with the employee's comfort zone, and the store's needs. For each

store, awareness-raising sessions and workshops led by CILSA will be held prior to the recruitment process.

RAISING AWARENESS ABOUT INCLUSIVITY

Towards the end of 2024, Carrefour launched a major plan in France to help combat reading difficulties, whether due to "dys" disorders, illiteracy or not having learnt the French language. This plan – which is open to everyone and was rolled out over 2025 – includes training for 2,000 employees in basic reading skills, helping to diagnose "dys" disorders using the Allo-ortho platform, 300 speech and language assessments for employees who may have "dys" disorders, assistance with obtaining official disabled worker status (RQTH), adaptation of IT tools, and the launch of an in-house support network made up of volunteer employees. A three-step support process was put in place at the same time, based on raising awareness, identifying issues and providing training. As it does every year, in 2025 Carrefour played an active role in France, Spain and Belgium in the European Disability Employment Week (EDEW), which has been organised for more than 25 years by LADAPT – a French organisation that promotes the social and professional inclusion of people with disabilities. For the 2025 edition, Carrefour decided to focus on non-visible disabilities. The programme included a quiz with a question every day and Solishop shopping vouchers to be won, a webinar with the para-sprinter Dimitri Jozwicki, another Duoday, enabling a jobseeker with disabilities to shadow a Carrefour employee for a day to find out what their job involves, and a "Tour de France des Handicaps Invisibles" event with para-sport activities in 10 French towns.

A campaign to raise awareness of non-visible disabilities, called "InvisibleButReal", was also launched within the Group a few months before the EDEW. This took the form of monthly webinars, information booklets, and testimonials from employees with disabilities.

Another programme gives Carrefour employees the chance to volunteer their services to provide training to people with intellectual disabilities.

Neurodiversity was a major topic of the Diversity and Inclusion Week at Carrefour Romania, which organised interactive sessions and discussion forums to encourage dialogue and experience-sharing.

INCLUSION FOR VULNERABLE POPULATIONS

As part of its 2026 strategic plan, the Group has reaffirmed the importance of equal opportunity, diversity and upward mobility.

To promote access to opportunities for everyone, Carrefour has formed numerous national and regional partnerships with non-profits and institutions involved in employment and integration.

Young people

Carrefour has also been actively engaged in recruiting and training young people for many years. The overall aim is to show young people the wide range of jobs offered, give them training (ranging from vocational courses to post graduate diplomas) and provide them with job opportunities. Specially trained tutors are also on hand to provide young people with high-quality, personalised support. For example, in 2011 in France, Carrefour launched its Graduate programme, which has run continuously since then with more than 350 participants and for which the 2026 edition is already scheduled.

Sustainability Statement

Carrefour's commitment to inclusion is reflected in its strong links with key partner organisations such as Sport dans la Ville, Missions Locales, Écoles de la Seconde Chance and Agefiph.

The education relations and engagement teams reach out to young people – especially those struggling to find work and those from disadvantaged neighbourhoods – to present the job opportunities the Group can offer.

Carrefour also works regularly with the non-profit Arpejeh to support secondary school students with disabilities, with groups of between 20 and 150 participants.

And since 2024, Carrefour has partnered with the French Ministry of Education to offer work experience internships to secondary school students, giving more than 1,000 pupils the opportunity to explore what it does.

Carrefour Argentina has set up a programme called "Linking with the Future", which enables fifth-year students from higher education institutions to gain a better insight into how our stores are run, and the roles and tasks involved in performing our in-store services. During 2025, more than 100 of these students took part in five training sessions as well as activities in our supermarkets and hypermarkets.

Disadvantaged neighbourhoods

Carrefour Argentina also took part in the "*Barrio Mugica Job Fair (Expo Empleo)*" in 2025, which is considered to be one of the country's key events in terms of socio-economic inclusion and employability as it opens up job opportunities to the residents of the disadvantaged neighbourhood of Barrio Mugica. Carrefour met up with around 500 local residents at this event, alongside 20 other companies and non-profits.

The LGBT+ community

The Group is also committed to LGBT+ inclusivity and visibility, and has been a signatory of the l'Autre Cercle Charter since 2022. Its action in this area is focused on four key areas:

- creating a caring and inclusive work environment for LGBT+ Carrefour employees;
- respecting equal rights and treatment for all employees, regardless of their sexual orientation or gender identity;
- supporting employees who are victims of discriminatory comments or acts;
- assessing progress and sharing best practices with other Charter signatories.

In 2025, Carrefour Spain signed the first LGBT+ collective bargaining agreement in the country's retail sector.

PROMOTING DIVERSITY OF ORIGIN WITHIN CARREFOUR'S TEAMS

Carrefour stores and entities act daily to promote diversity within their teams, as a reflection of the diversity of society, their environment and their customers, in order to better understand them and anticipate their needs. As part of its commitment to developing a culture of trust and integrity at all levels of the Company and with all its partners, the Group has incorporated this openness to diversity into its Code of Ethics.

In 2023, Carrefour conducted a study in France involving all its employees. The study identified two areas for improvement:

- strengthening diversity of origin for managerial positions: while 12% of all Carrefour employees are managers, only 9% of employees from diverse origins are managers;

- focusing on the specific situation of women from diverse origins, who are confronted with a double glass ceiling due to their gender and their origin.

Carrefour then launched an action plan based on four pillars:

- provide training on non-discrimination and the fight against unconscious bias;
- creating a community of role models, who will share their experiences both internally and externally, and help to promote self-confidence;
- recruiting more candidates from diverse origins, both by reaching out to candidates in universities where the Group has not previously had a presence, and by launching a first-of-its-kind partnership in the retail sector with the non-profit Les Déterminés, to identify candidates from diverse origins for positions in stores;
- promoting more employees from diverse origins, notably thanks to a partnership with Le Club 21e Siècle to mentor Carrefour's female employees. In 2024, as part of the first edition of Carrefour's in-house Revel@her programme, each member of the Executive Committee provided support to a Group employee to help her "break the glass ceiling". And in 2025, an after-work event was organised for members of the Carrefour Revel@her programme and the Revel@her programme run by Le Club 21e – which brings together women from a wide range of professional backgrounds – to share their experiences about the mentoring provided under the two programmes. The second edition of the Carrefour Revel@her programme was launched towards the end of the year.

In Brazil, Carrefour has joined the Zumbi dos Palmares University's Zero Racism movement and announced the creation of an Antiracism Executive Committee. It has also created a women's empowerment programme called *PODER Mulheres* to help women from all origins to prepare for leadership roles, while responding to the diversity and inclusion challenges that still exist within Brazilian society, particularly regarding ethnic inequality. In 2025, Carrefour Brazil created training and awareness content focused on preventing discrimination and/or harassment. This content explains what discrimination and prejudice are, the types of violence that result from discrimination, how to recognise discriminatory behaviour and act with respect, and the consequences faced by the perpetrators of harassment or discrimination.

COMBATING VIOLENCE AND HARASSMENT

The Group's various host countries are also firmly committed to combating sexual harassment and casual sexism. Carrefour took advantage of International Women's Day to launch several awareness-raising initiatives.

In France, sexual harassment and sexism liaison officers have been in place since 2019 (300 from among Works Council members and 300 Carrefour employees). An internal procedure for dealing with allegations of sexual harassment or sexism has also been set up. The liaison officers received training during 2020 on how to apply regulations to real-life situations of sexism or harassment, detect at-risk situations and identify means of prevention. They were also given a kit to help raise general awareness of these issues. E-learning modules were also provided for managers and employees to raise awareness of sexism and sexual harassment.

Brazil communicated internally, asking people to reflect on sexist behaviour and how to change mentalities.

2.1.3.1.4 Ensure adequate wages for employees [S1-10]

2.1.3.1.4.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

The Group's ambition is to provide its employees with fair and adequate wages to enable them to meet their basic needs. This ambition is particularly visible in the international Act for Change programme and its commitment to "Growing and moving forward together".

Carrefour is committed to ensuring that all of its employees receive an adequate wage, in line with international standards such as those established by the UN in "Achieving the Living Wage Ambition – Reference Sheet and Implementation Guidance", and in compliance with EU Directive 2022/2464 for its five integrated countries in the EEA, and local laws and collective bargaining agreements for its two non-EEA integrated countries. By guaranteeing all its employees an adequate wage, Carrefour helps to meet the expectations of its stakeholders.

Reducing the pay gap between men and women is also a key challenge for equity and social sustainability. By measuring the pay gap for all its employees, Carrefour can implement the practical measures described in the previous chapter on gender equality, particularly with regard to pay.

Scope

The Carrefour group's pay objectives apply to all the countries in which it operates and to all its employees and temporary workers.

The Group's pay policy in France is based on three objectives:

- safeguarding and strengthening employees' purchasing power;
- ensuring employees are fairly rewarded for their efforts and their contribution to the Group's transformation, through an equitable value sharing approach;
- rewarding employees' loyalty and the quality of their work, through pay structures that take into account length of service.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]

To date, Carrefour has not publicly formalised any targets in this area. The Group decided to conduct a study to assess the situation in each of the countries in which it operates.

Methodology

A study was carried out in 2025 to check whether the countries where the Group operates comply with a standard such as Directive 2022/2041, which guarantees that national or sector legal minimum wages are at levels considered adequate within the meaning of the Directive. In these countries, Carrefour ensured that the lowest wage in its pay scales respects these "adequate" intersectoral or sector minimums.

In countries where there is no adequate wage standard, an internal audit was carried out to assess the gap between the wages paid and the thresholds defined by international standards.

Identification of the lowest wages

Carrefour has implemented a methodology to identify the lowest wages paid to its employees in each country around the world. This approach includes the collection of basic wage data as well as additional guaranteed components of fixed compensation, such as transport allowances. The data was collected between November and December 2025, and takes into account all guaranteed annual compensation in order to ensure accurate comparisons. Carrefour included all full- and part-time employees in the scope of the study, making the necessary adjustments for new hires by annualising compensation expressed in full-time equivalents. Trainees, apprentices and subcontracted workers were excluded from the analysis so as to focus only on employees with standard contracts.

Data reliability

To ensure the quality and accuracy of the data and a consistent approach across countries and regions, in 2024, Carrefour worked with WTW to verify the location of employees, the use of a consistent currency and the presentation of wages in gross terms. This collaboration helped to ensure that the data used for wage comparisons was not only accurate, but also representative of market practices in each region. In 2025, Carrefour carried out the analysis in-house using the same methodology.

Choice of reference wage and benchmarking

Carrefour uses several sources to compare the lowest wages with appropriate wage benchmarks, including legal minimum wages, wages provided for in collective agreements and public statistics.

In the European Economic Area (EEA), four countries in which Carrefour operates have transposed Directive 2022/2041, which guarantees an adequate national minimum wage in relation to international standards. Wages were assessed in relation to the national minimum wage to ensure that Carrefour's compensation is systematically compliant. In Poland, where Directive 2022/2041 has not yet been transposed, the legal minimum wage was used as the benchmark, as it represents more than 60% of the national median wage and 50% of the national average wage.

For non-EEA countries, comparisons were made against national benchmarks for Argentina and state benchmarks for Brazil. The national, regional or collective legal minimum wages applicable

to company wages were evaluated in relation to adequate standards (60% of the country's median wage and 50% of the average wage) to ensure their adequacy.

Carrefour Argentina applies a minimum wage based on a collective agreement. The analysis showed that Carrefour employees in Argentina receive a wage equal to or higher than the collective agreement applicable to them (banking and retail sectors).

Carrefour Brazil applies a minimum wage based on a Carrefour-specific collective agreement, which takes into account a national minimum wage. The analysis showed that Carrefour employees in Brazil receive a wage equal to or higher than the collective agreement applicable to them.

2.1.3.1.4.2 Metrics and performance

METRICS

TABLE 1: METRICS RELATED TO ADEQUATE WAGES

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Adequate wages	Number of countries covered by Directive 2022/2041 [EEA]	number	-	-	4	5	-20%	100% of the integrated scope	-
	Number of non-EEA countries covered by a collective agreement	number	-	-	2	2	-	100% of the integrated scope	-
	Number of countries covered by an international benchmark (60% median – 50% average)	number	-	-	1	1	-	100% of the integrated scope	-
	Gender pay gap	%	-	-	12.9%	13.2%	-0.3 pts	100%	-
	Average compensation ratio	%	-	-	48	50	+1 pt	See methodology details below	
	Median compensation ratio	%	-	-	83	78	+5 pts	See methodology details below	

METHODOLOGY: SPECIFICITIES AND LIMITATIONS

To measure the gender pay gap, annual gross compensation was divided by the cumulative hours paid to obtain a comparable hourly rate expressed on a "full-time equivalent" basis. The calculation was carried out based on the methodology prescribed in the CSRD, i.e., by adding together all remuneration (converted into euros for foreign-currency denominated amounts) in order to calculate an average hourly rate by gender and therefore measure an overall gender pay gap. As the calculation methods were fine-tuned in 2025, the figure for 2024 (Y-1) was recalculated to enable meaningful year-on-year comparison.

The pay gap measures the average difference between the wages of men and women across the board; comparison based on equivalent positions may provide a more accurate measure of the pay gap.

Pay ratios: In accordance with paragraphs 6 and 7 of Article L.22-10-9 I of the French Commercial Code, the table below provides information on equity ratios based on the average and median compensation of employees. The calculation methods were defined taking into consideration the AFEF-MEDEF guidelines on compensation multiples. The reporting scope for these metrics includes the employees of Carrefour Management and Carrefour SA working at the Group's head office in France.

COMMENTS ON PERFORMANCE

The analysis confirms that all Carrefour employees received an adequate wage in 2025. As most positions are paid on the basis of a standardised scale that does not allow any difference between men and women with equivalent positions and working hours, the pay gap mainly reflects the differences in jobs occupied. Corrective action is nevertheless being taken to close the remaining gaps for equivalent jobs (Booster budgets, etc.).

2.1.3.1.4.3 Action plans and resources

Throughout the period of high inflation, Carrefour managed to maintain constructive social dialogue on pay. This dialogue has made it possible to maintain or even increase employees' purchasing power, while maintaining a balance between the need to preserve competitiveness in a rapidly changing sector and a concrete sign of recognition of the commitment of Carrefour's teams on a daily basis. These agreements have made it possible to raise minimum pay within the Company to a level equal to or above very dynamic minimum wages, often indexed to prices.

Over the last few years, Carrefour France has taken measures to safeguard employees' purchasing power in an unprecedented inflationary environment. The aim is to provide employees with the best possible support in these difficult economic times, whether through pay rises or other measures such as higher staff discounts on purchases, employee share ownership plans or profit-sharing agreements.

In addition to basic pay, Carrefour employees in France have the following benefits:

- via the collective bargaining agreement: an extra month's pay every year and a paid break allowance (5%); and
- via Carrefour's collective agreements: (i) bonuses that can represent up to another month of extra pay per year, (ii) statutory and discretionary profit-sharing (which averaged €1,298 in 2025 – the highest amount in the past 10 years, and twice that paid in 2018 (€557), and (iii) a 12% staff discount on purchases.

Taking into account these factors, a Carrefour checkout operator's pay is 17% higher than the industry standard in France and 34% higher than the French minimum wage.

2.1.3.1.5 Ensure the occupational health and safety of workers

2.1.3.1.5.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

The Group strives to provide its teams with a safe environment, to foster both their physical and mental health, and to prevent the risk of work-related accidents and ill health.

Depending on the country, the prevention strategy with regard to occupational health and safety is defined by the Safety or Human Resources department in collaboration with local representatives and site management. Other departments also contribute to some extent to the quality of the working environment and risk management.

Assessing risks to facilitate prevention

To reduce the number and severity of work-related accidents, Carrefour puts risk assessment and prevention at the heart of its health and safety management system. A risk assessment identified several objectives: the first is to maintain a high level of physical, mental and social well-being among employees; the second is to prevent the risks to which employees are exposed in the workplace and thus protect them from any harm; as well as to keep employees in a job that is suited to their physical and psychological abilities.

Mitigating risks relating to the arduous nature of retail professions

Identifying and reducing the risks associated with heavy work is essential to ensure the health and safety of employees, particularly in a time of longer working lives. Key measures include ergonomic adjustments to workstations, reducing physical stress and improving the tools used (electric pallet trucks, pallet destackers, etc.). These actions aim to limit repetitive efforts, restrictive postures and handling risks.

In this context, the Carrefour group pays particular attention to changes in the packaging supplied by its partners, as some suppliers are tending to increase the weight of their packaging.

Eliminating musculoskeletal disorders

Although they are not the direct cause of work-related injuries, musculoskeletal disorders (MSDs) can arise as a result of tasks performed at work, particularly due to awkward postures, and they represent a major occupational health issue. Manual handling is the main cause of work-related injuries in France,

Preventing stress and psychosocial risks

The Carrefour group's preventive approach aims to assess the main psychosocial risk factors and develop appropriate action plans. As certain customer-facing employees (particularly checkout personnel) may be subject to particular psychosocial risks, specific measures – such as training – have been put in place for them.

Recent developments

In 2025, Argentina revised its ergonomic protocols to make sure they are up to date and still aligned with the requirements of each job type (head office, front end, TFP).

Spain carried out similar work during the year, revising its assessment model for ergonomic risks.

In tandem, Poland updated its working regulations to ensure full compliance with the country's Labour Code, including clarifying the provisions related to break times, prohibited substances and work clothing and protective equipment.

Scope

All of the Group's integrated countries are required to implement these policies on health, safety and quality of life in the workplace. The policies apply to all employees at Group entities. Some mandatory training courses – especially on health and safety issues – are also given to non-employees (who are not included in head count calculations or in data related to targets).

TARGETS

TABLE 1: TARGETS RELATED TO THE HEALTH AND SAFETY OF WORKERS

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Work-related accidents and ill health affecting workers	10% reduction compared with year N-1 (number of accidents with and without lost time)	%	-10%	2026	-8%	2022	-2.24%	-9.98%	-7.74 pts
Physical harm of workers									

Methodology

Based on frequency rates, a target was set for France, where there is more scope for improvement than elsewhere, to commit the country firmly to reducing the number of accidents. The target covers the total number of accidents, with or without lost time.

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

COMMENTS ON PERFORMANCE

Despite less marked advancement towards its target, France continues to reduce the number of accidents with or without lost time thanks to the continuation of the actions taken by its Occupational Health and Safety department (awareness-raising, training, securing of accident reporting and analysing processes).

In order to provide meaningful year-on-year comparisons, Italy has also been excluded from the metrics, because as there is no data on this BU's working hours, including its work-related accidents would distort the overall frequency rate. Before this BU was removed from the scope, 129 work-related accidents and one fatality during a commuting accident were reported. This disclosure ensures transparency without distorting the consolidated ratios.

2.1.3.1.5.2 Metrics and performance

HEALTH AND SAFETY METRICS [S1-14]

TABLE 2: METRICS RELATED TO THE HEALTH AND SAFETY OF WORKERS

Topic	Metric	Unit	Y	Y-1	Change	Coverage rate	Exclusions
Work-related accidents	Work-related accident frequency rate (number of accidents/millions of hours worked) ⁽¹⁾	number	18.4	16.5	+1.9 pts	100%	-
	Number of work-related accidents with lost time	number	8,810	8,556	+3.0%	100%	-
	Number of work-related accidents with or without lost time ⁽²⁾	number	6,263	6,685	-6.22%	France	AR, BR, BE, ES, PO, RO
	Change in work-related accidents with or without lost time (comparable scope)	%	-2.24%	-9.98%	-7.74 pts	France	AR, BR, BE, ES, PO, RO
	Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	%	100%	100%	-	BR, RO	FR, BE, ES, PO
	Percentage of countries having implemented an action plan on health, safety and quality of life in the workplace	%	100%	100%	-	100%	-
	Number of fatalities as a result of work-related accidents and work-related ill health	number	3	5	-40.0%	100%	-

(1) The integration of Cora and Match impacts year-on-year comparisons, particularly regarding the frequency rate. In 2024, Cora and Match were only taken into account for a six-month period, whereas in 2025 they were included for the full year.

(2) The number of accidents without lost time outside France has not been disclosed for 2025 given that data was only partially available. The Group aims to disclose this figure in 2026.

2.1.3.1.5.3 Action plans and resources

All of the Group's entities are concerned by the implementation of an action plan on health and safety in the workplace. Given stringent local regulatory requirements, these action plans are essentially managed at country level and implemented locally. Since 2020, local teams in all of the Carrefour group's integrated countries have deployed action plans on health, safety and quality of life in the workplace, along with associated objectives.

RESOURCES

The operating and capital expenditure underlying employee health and safety initiatives and actions are financed by the formats and/or stores directly, depending on their specific requirements.

ASSESSING RISKS TO FACILITATE PREVENTION

Assessments show that the main risks are in stores and warehouses. The main causes of accidents in stores relate to the use of sharp tools, such as ham slicers, bone saws and kneading machines. For logistics operations, the major risks concern

access to transshipment docks, handling electrical equipment and loading and unloading trucks. Lastly, focused attention is given to musculoskeletal disorders (MSDs), which account for a significant proportion of work-related illness.

In France, assessments are based on analyses carried out by prevention teams: for around 60 workstations, they have identified dangerous situations and the preventive measures to be taken. Organisations can then manage, monitor and update their action plans associated with the identified risks.

Initial risk assessments are supplemented by regular audits and assessments, and even daily checks. By way of illustration, Romania requires each site to carry out daily checks using checklists, supplemented by annual audits. Poland carries out an average of four inspections per store each year, focusing on stores identified as the worst performers following an audit. The country has also updated its list of occupations that are arduous, dangerous or harmful for pregnant or breastfeeding women. In Brazil, store inspections take place once a month, as required under local regulations.

EDUCATIONAL QUALIFICATIONS

Training all those involved in safety at work contributes to risk prevention. Training is aimed at both prevention officers and safety managers (e.g., training for prevention advisors at the various sites in Belgium, or compulsory training for occupational health and safety representatives in France) and employees (initial training before taking up a post in Poland, Argentina, Romania and France, short compulsory training before taking up a post in Brazil, when changing jobs in Spain, when returning from sick leave following a work-related accident in France, etc.).

Throughout our employees' professional lives, workplace health and safety are the cornerstone of training priorities. We are guided in our workplace health and safety policy by regulatory requirements for employees to learn about and master safety rules for operating mechanical handling equipment and using machines safely, as well as fire safety measures. In addition to these measures, training sessions are regularly organised for employees to ensure that prevention is always a central focus when carrying out their duties. They receive training in first aid, the prevention of risks related to manual handling and the prevention of work-related accidents. For example, Carrefour Poland took the opportunity of World First Aid Day in 2025 to train employee volunteers and send out information and learning packs. Psychosocial risk prevention training is also offered to managers.

EMPLOYEE AWARENESS AND A CULTURE OF SAFETY

A culture of safety at work means that all employees are involved in preventing these risks. During 2025, Carrefour Poland developed an online game to raise employees' awareness about occupational health and safety, during which participants were able to test their knowledge of workplace hazards. And another initiative involved stores competing to win a "Safe at Work" diploma.

France communicates the 10 golden rules of safety through on-site posters. As in 2024, communications were stepped up during the European Week for Health and Safety at Work, through an interactive quiz, bite-sized videos and a digital calendar.

In Argentina, Company doctors are heavily involved in the process.

PREVENTION OF MUSCULOSKELETAL DISORDERS

Carrefour offers technical solutions adapted to employees' work environments and suited to the specificities of their business (reduced shelving depth to limit postural constraints, warm-ups before starting work, installation of mechanical gripping devices for lifting certain items, etc.). Ergonomic studies of workstations are carried out to adapt equipment. Employees are encouraged to participate in warm-up sessions before they start work. Furniture choices include ergonomic studies to prevent and limit postural strain.

Carrefour Spain has developed the use of exoskeletons for its employees in charge of preparing online orders.

PREVENTING STRESS AND PSYCHOSOCIAL RISKS

Psychosocial risks are the subject of ad hoc assessment approaches: Spain follows a method for assessing psychosocial risks developed by the National Institute for Health and Safety at Work. In 2025, Carrefour Brazil launched a mental health census, in partnership with Vittude, as part of its commitment to promoting well-being and a healthy working environment. This initiative is in line with recent Brazilian regulations requiring companies to assess psychosocial risks and incorporate them into their occupational health and safety management procedures. The census used scientifically validated tools to map mental health indicators, psychosocial risks and potential productivity losses, while guaranteeing the strict confidentiality of the data collected. France uses a digital platform, Wittyfit, developed in partnership with occupational health experts from the Clermont-Ferrand University Hospital and human science researchers from the CNRS, who followed a research protocol validated by a French body authorised to assess the safety of people who are the subject of research (Comité de Protection des Personnes). The Wittyfit tool has been used in all formats since 2022 in order to help identify psychosocial risk factors and enable employees to suggest initiatives to be included in the Group's action plans.

Support systems are deployed in each of the Group's integrated countries, in conjunction with various local partners. In May, Poland launched a new platform dedicated to employee well-being, called Hedepy for Business (formerly HearMe). This new initiative is focused on the mental health and personal development of employees, with the aim of enhancing their general well-being. The platform offers access to webinars, educational materials and discounts for consultations with specialists. Since its launch, it has had over 200 registrations and almost as many webinar participants. Carrefour France has had a free-to-call social support service since 2015 to provide solutions suited to the situations of individual employees. A team of social workers provides support to employees experiencing problems in their personal lives or at work (financial difficulties or situations such as divorce, separation, a job relocation, etc.). This system complements the counselling service in place since 2012.

HEALTH AND SAFETY AUDITS

Audits relating to the health and safety of employees in stores and warehouses are carried out by the internal control team. The purpose of these audits is to monitor the implementation of workplace health and safety procedures as well as the use of best practices and regulatory requirements to ensure that working conditions are improved.

Examples in France

In 2023, commitments made in the Health Agreement were implemented on priority risks (musculoskeletal disorders), road risks and psychosocial risks.

The use of the Es@nté tool was extended to all formats and legal entities of Carrefour France in 2022. This digital tool manages and coordinates two procedures:

- assessment of occupational risks;
- administrative management and monitoring of work-related accidents and ill health.

Es@nté facilitates the administrative management of work-related accidents for the line manager or HR manager. Following any work-related accident, the managers analyse the circumstances using the 5M method, which examines the environment, method, equipment, labour and materials. They then develop an action plan to limit or remove the root cause.

Following the implementation of the 2022 French Health Law, work was undertaken in all entities to overhaul the Uniform Occupational Risk Assessment Document (*Document unique d'évaluation des risques professionnels*).

SAFEGUARDING THE HEALTH AND SAFETY OF TEMPORARY WORKERS AT CARREFOUR SITES

To minimise the risk of accidents among temporary workers, significant investments have been made in France, such as:

- enhanced safety training for temporary workers for all new temporary workers hired by Carrefour;
- the participation of temporary workers in daily or weekly awareness-raising activities;
- an on-site assessment of the causes of each work-related accident, carried out with the management teams.

2.1.3.1.6 Train employees and develop their skills

2.1.3.1.6.1 Policies and targets

POLICIES RELATED TO OWN WORKFORCE [S1-1]

Carrefour draws on the skills of its 298,604 employees to offer its customers best-in-class services. Skills development and internal mobility are a cornerstone of the Group's HR model and are key contributors to Carrefour's strong employer brand.

Human Resources departments are responsible for supporting employees and working with managers to orient the careers and professional development of their teams. In 2023, a Learning & Development department was set up at Group level to steer the training policy across all entities and act as a catalyst for Group policies by creating training modules and courses for all countries. This department is also responsible for defining priority training topics and leading cross-functional training initiatives, such as digital training for all employees through the Digital Retail Academy and the roll-out of "talent" programmes (Leaders School for all employees and the Carrefour University for senior executives and high-potential profiles).

It also makes sure that employees are properly trained in key areas such as safety and security (both physical and digital) and ethical conduct.

To assess individual skills and facilitate the human resources model of promotion from within – which is widely used by the Group and the industry in general – Carrefour introduced the 5-box in 2024. This is a simplified and shared tool designed to help Career Committee meetings identify employees who are ready to step up to meet the needs of the organisation and to implement training and development actions to help them realise their potential. The 5-box's roll-out was completed in 2025, and the Group also introduced a new set of guidelines on assessing fundamental soft skills within Carrefour: the 4 Cs (customer, cooperation, change, courage).

Defining training plans

Annual campaigns are used to identify the individual needs of employees and management: information on training needs is collected during annual interviews and reported by management during career committee meetings. Consolidating this information enables the Group to draw up training plans for the following year, within the limits of training budgets. The plans are adjusted and supplemented during the year according to the wishes of management and employees.

In addition to formal, structured training processes, the Company's culture of knowledge transfer also encourages exchange and sharing. Part of employees' skills development is achieved through managerial support and peer-to-peer development.

In-house training for internal promotion

Carrefour has built up a catalogue of career development programmes designed to cover all profiles and help its people move up through the Group. The opportunities offered cover all employees and all levels of experience, ranging from Young Graduate and international corporate volunteer programmes, through to the Leaders School and the Exec4Change programme for the Top 200. Carrefour strives to give development opportunities to any employees who want to upskill, take on more responsibilities or change jobs.

Training to support the digital transformation

Training must also contribute to Carrefour's transformation into a Digital Retail Company, a Company that places digital and data at the heart of its operations and its value creation model. In order to prepare its teams for the professions of the future and these new ways of working, Carrefour undertakes in its Carrefour 2026 strategic plan to train all of its employees in digital technology by 2026. This is the role of the Digital Retail Academy, which accelerates the development of Carrefour employees' digital skills.

In 2025, the Academy's focus was on providing training in generative AI, which was given across the Group through a programme called Carrefour AI.

Training on the food transition for all and on fresh products

Specific training modules on fresh produce have been introduced in every country. The training modules linked to the food transition are constantly evolving to ensure that they are as closely aligned as possible with the challenges facing society and the ambitions of the Carrefour group.

Strong emphasis is also placed on strengthening skills that relate to the food transition.

For the relaunch of Act for Food, a training initiative was rolled out in France then in Spain, before being extended to all of the Group's other countries.

Training to foster a customer-oriented culture

Listening to customers and anticipating their needs and the paths they will take to meet those needs are priorities for all Carrefour employees, regardless of their function. Achieving that requires ongoing training and information, especially in today's multi-channel environment and with the substantial changes taking place in the retail industry.

Carrefour's customer strategy is built on the three cornerstones of trust, service and convenience and 15 rules (the "555"). It is supported by the rigorous monitoring of key performance metrics, including the Net Promoter Score® (NPS®), a tool for gauging customer satisfaction that was widely deployed across the Group in 2019.

The Group's executive development programmes

The Group's senior executives benefit from personalised support from the Group Talent department. The training and career development needs of each individual are determined during individual development assessments (psychometric tests, etc.) and then discussed with each executive. They are supported by development programmes designed to accelerate the Group's transformation.

SCOPE

All of the Group's integrated entities are covered by these policies. The policies apply to all employees. Some mandatory training courses – particularly on health and safety issues – are also given to non-employees (who are not included in head count calculations).

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S1-5]**TABLE 1: TARGETS RELATED TO EMPLOYEES' SKILLS DEVELOPMENT**

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Failure to attract, train and retain talent	50% of employees with access to training in the year (at least four hours of training)	%	50%	2026	-	-	63.7%	66.7%	-3.0 pts
	Providing all Group employees with dedicated digital training courses	%	100%	2026	-	-	100%	100%	-
	5,000 employee graduates of the Leaders School (cumulative since 2022)	number	5,000	2026	-	2022	10,429	9,505	+9.72%

Methodology

Training management tools (Training Management Systems, Learning Management Systems) are used to monitor training metrics. A satisfaction measurement system (NPS®) is in place to gather feedback from participants on the methodology and effectiveness of the training resources.

The targets were set using an approach based on current needs in the retail sector and future forecasts for the business. Carrefour used internal data from our analysis of skills and labour market trends. The targets are aligned with national and international policy.

COMMENTS ON PERFORMANCE

2025 was another year of broad access to training - some two-thirds of the workforce received more than four hours of training in any form (e-learning, face-to-face, internal or external), fulfilling the promise of "Growing and moving forward together" by bringing new skills to an extensive population. The proportion of employees with access to at least four hours training edged down in 2025 but was still well above the target of 50%.

The target of 5,000 employees graduating from the Leaders School over the duration of the Carrefour 2026 plan has already been well exceeded. The number of graduates was lower in 2025 because, following a launch phase that saw large numbers of cohorts, the programme has now reached cruising speed in terms of numbers of trainees and graduates. The Group's objective going forward is to keep its graduate numbers in line with annual internal promotion opportunities.

2.1.3.1.6.2 Metrics and performance

TRAINING AND SKILLS DEVELOPMENT METRICS [S1-13]

TABLE 2: METRICS AND PERFORMANCE RELATED TO TRAINING AND SKILLS DEVELOPMENT

Topic	Metric	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Attracting and retaining talent	Percentage of employees with access to training in the year (at least four hours of training)	%	50%	2026	63.7%	66.7%	-3.0 pts	100%	-
	Providing all Group employees with dedicated digital training courses	%	100%	2026	100%	100%	-	100%	-
	Graduates of the Leaders School (cumulative since 2022)	number	5,000	2026	10,429	9,505	+11.4%	100%	-

2.1.3.1.6.3 Action plans and resources

RESOURCES

The costs and investments underlying employee training and development initiatives and actions are financed by Human Resources department budgets, not based on any predefined budget.

IN-HOUSE TRAINING FOR INTERNAL PROMOTION AND EQUAL OPPORTUNITIES

With a view to accelerating internal promotion, Carrefour has created the Leaders School concept, which has been rolled out across the Group. Each of its eight integrated countries now has a Leaders School, and 924 employees graduated in 2025. Open to all willing participants, this multi-format programme prepares students for greater responsibilities upon completion of a course often run in partnership with a higher education establishment (Paris Dauphine University in France). The aim is to guide employees into management positions, managers into positions of division manager and division managers into positions of director.

In parallel, in 2025 Carrefour Poland launched the Talent Master programme, which focuses on developing key talents through three specialisation pathways: Efficiency, Change and Innovation. Comprising 59 participants, the programme combines workshops, webinars and mentoring, equipping them with key skills in leadership, collaboration, innovation and digital awareness. It helped boost engagement, satisfaction and retention among its participants and has had a clear impact on their internal mobility.

In 2025, the Group decided to launch the Open Badge service. Open Badges are standardised digital certificates that demonstrate, through verifiable credentials, the skills, know-how and engagement built up by an employee throughout their career. The technology is globally recognised and designed by an external organisation, which ensures quality based on a benchmarked system. The certification system was put in place for the fruit and vegetable store section in 2025, and the prerequisites are currently being drawn up for the other sections, for roll-out in 2026.

TRAINING TO SUPPORT THE DIGITAL TRANSFORMATION

All the countries where Carrefour operates are developing programmes and tools to help employees better understand the digital environment and culture. This year, for example, Carrefour Spain offered Looker, Data Foundation and data and digital modules for merchandise employees, with an average of 200 participants following each module. In 2025, the Group's countries focused on AI training. France began by training the Top 200 with four in-house modules on digital technology adapted to our Carrefour Artificial Intelligence and our use cases. A dedicated podcast and a video focusing on the legal aspects of AI were also created. In addition, France set up workshops, with teams from each department, to target day-to-day usages specific to each business to see how AI can be best used to solve practical problems. Around 90 sessions were organised in France, and Belgium and Spain have decided to launch a similar initiative. Poland launched a programme called "efekTYwni" (efficiency), which consists of a series of meet-ups and training courses designed both to reduce employees' exposure to repetitive tasks and raise their awareness about AI tools. During the year, it included activities such as an AI prompt competition, the creation of a database of effective prompts and a series of educational webinars.

SPECIFIC TRAINING FOR MANAGEMENT

Executive management programmes are offered by the Group University, including a training programme for high-potential managers called NextGen, which aims to help high-potential managers develop strong leadership skills based on Carrefour's 4Cs model. This programme will evolve in 2026 and will be renamed C-next. In Belgium, the fourth edition has just been launched of a programme with the same name, based on the principle of reverse mentoring. This involves pairing each of the country's Executive Committee members with an employee perceived as an influencer, to give them feedback on strategic issues.

This year, Carrefour University and INSEAD Executive Education are also organising the Exec4Change programme, which brings together around twenty Top 200 leaders over a five-day period to discuss a wide range of topics including retail news, franchising and leadership.

To make sure that Carrefour's management culture is aligned with its strategy, all of our countries were given guidance and support during 2025 with developing a full management programme for the first time. Each country already had specific actions in place, but by creating a full programme they were able to pool best practices and round out their existing initiatives.

PROVIDING TRAINING TO STRENGTHEN OUR EXPERTISE

The food transition for all and fresh produce:

Specific training modules on fresh produce have been introduced in every country. In Brazil, for example, dedicated training on handling fresh produce is provided by experienced employees in each store. In 2025, Cora's fresh produce academy – which is similar to the academies run by Carrefour Spain and Carrefour Romania – became the training entity for France, replacing Carrefour's French vocational training school.

In France, 300 employees obtained their Certificat de Qualification Professionnelle (vocational training certification) in 2025. This is twice the number for 2024, and is ten times more than when the Group launched its vocational school dedicated to multi-format fresh produce in 2022.

For the relaunch of Act For Food, a training module was offered to all employees and was rounded out by a specific in-store workshop providing training on Act For Food products. The idea was to enable employees to give customers the best possible advice, particularly on the advantages of eating local and organic food. In France, employees have access to numerous e-learning modules on a variety of topics, including Carrefour Quality Lines, hygiene and quality, and sustainable fishing. Romania also offers training, on food quality and security.

Training courses and webinars are held on organic food in Poland. In Spain, e-learning modules on nutrition have been added to the training catalogue available to employees for them to learn the principles of healthy eating. Romania also offers training, on food quality and security.

Merchandise

The Merchandise Academy was launched in all Group countries in 2025 (except for Brazil). Designed with the support of IE University in Spain, this programme is intended to consolidate

the expertise of our merchandise teams, including through leadership training and training in negotiation techniques. It is also aimed at establishing a common framework for skills and expertise. To that end, an assessment of current skills was carried out with anonymous volunteer employees to highlight priority needs.

TRAINING TO FOSTER A CUSTOMER-ORIENTED CULTURE

In order to optimise the customer experience, Carrefour has implemented action plans to enhance the flexibility of its in-store teams and reduce the out-of-stock rate. It has also introduced procedures for the detection, monitoring and rapid resolution of customer complaints. In support of this approach to improving the quality of service and customer satisfaction, Carrefour has set up a platform that allows all Group employees from integrated stores and head offices to consult their NPS® and the associated comments.

Information on resources is detailed in "General elements of the CSR approach" (see Section 2.1.1.1.2.).

PROVIDING TRAINING TO BROADEN PERSPECTIVES

With the aim of bringing people closer together and making their everyday interactions easier, in 2025 Carrefour rolled out Busuu – a language learning platform. Thanks to our partnership with Busuu, we can now offer our European employees free access to learning a foreign language, with 14 different languages offered. The platform offers online courses which can be added to with individual or group lessons. Learning or perfecting a foreign language is fully in line with Carrefour's transformation strategy because it fosters empathy and cultural understanding, helps eliminate unconscious bias, and creates opportunities for employees' personal and professional development.

Recruitment processes are also a key focal point of our training policy, and several initiatives have been put in place locally, such as training modules on inclusive recruitment in France and Belgium.

Other training and awareness-raising modules on diversity and inclusion are also made available to employees, such as a gender equality module in Spain and a diversity, equity and inclusion module in Poland.

2.1.3.2 Workers in the value chain [ESRS S2]

2.1.3.2.1 Issues relevant to the Carrefour group

2.1.3.2.1.1 Context and imperatives

Workers in Carrefour's value chain include everyone, other than the Group's direct employees, who contribute to the production, processing, logistics and distribution of the goods and services it sells. This includes employees of suppliers and subcontractors both in France and abroad. Carrefour has a two-fold objective in terms of social sustainability matters related to value chain workers. Firstly, to prevent and reduce their social risks, such as violations of human rights, precarious working conditions, non-compliance with health and safety standards, and unequal treatment. Secondly, to drive the adoption of responsible practices within its supply chain in order to ensure sustainable relations with business partners.

International franchisees also play an important role in Carrefour's value chain because, although they are legally independent, they are part of the Carrefour ecosystem. The overall objective with these franchisees is to provide them with support, monitor them, and relay best practices in terms of working conditions, training and respect for human rights, in order to ensure social consistency and a lasting strong reputation for the Carrefour brand internationally.

For more details on the Group's human rights strategy, Carrefour publishes a document dedicated to this topic on its website [carrefour.com](https://www.carrefour.com/en/csr/csr-library) in the section <https://www.carrefour.com/en/csr/csr-library>.

2.1.3.2.1.2 Impacts, risks and opportunities

All the IROs are presented in the table below. The process for identifying the IROs is described in Section 2.1.1 General disclosures.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.2.2 Ensuring decent working conditions and respect for human rights	Increasing economic and social inequalities due to failure by franchisees or upstream to pay adequate wages	The lack of adequate wages for workers at franchisees or upstream in the value chain can lead to a deterioration in their living conditions and health, as well as overall exposure to poverty and psychosocial impacts.	Negative impact	Franchises Upstream	Short term
	Violations of fundamental human rights due to child labour, forced labour or illegal labour within the value chain	The use of child, forced or illegal labour within the value chain constitutes a violation of human and labour rights. These practices give rise to insecurity, exploitation, discrimination, barriers to education and a weakening of social norms, with lasting negative impacts on individuals, society and the economy.	Negative impact	Franchises Upstream	Short term
	Stakeholder expectations and upstream regulations on adequate wages	Increased societal pressure for workers across the value chain to receive an adequate wage may generate higher purchasing costs for the Group, which could disrupt the profitability and commercial development of certain activities.	Risk	Upstream	Short term
	Inadequate or precarious working conditions for workers in franchises or upstream in the value chain	Inadequate or precarious working conditions for workers in franchises or upstream in the value chain, such as split shifts or faulty equipment, can have physical and mental impacts and can be harmful to their health and safety.	Negative impact	Franchises Upstream	Short and medium term
	Unequal treatment and discrimination of workers upstream	Discrimination means less diversified socialisation and a lower standard of living among those targeted.	Negative impact	Upstream	Short term
	Claims and allegations against Carrefour for child labour, forced labour or illegal labour within the value chain	Carrefour is exposed to legal, reputational and financial risks regarding any situation of child, forced or illegal labour in its supply chain. Any breaches in the applicable laws in these areas could lead to a scandal and Carrefour could face legal action, reputational damage, supply disruptions and additional costs for ensuring compliance.	Risk	Upstream	Short term

The impacts identified in the table below are systemic negative impacts associated with the Carrefour group's business relationships due to the sourcing of certain raw materials (e.g., textiles, cotton, etc.) (S2.SBM-3, 11a).

2.1.3.2.1.3 Stakeholders, standards and regulations

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS [S2-2]

Carrefour engages in regular dialogue with its various stakeholders in order to define and evaluate its action plans and to incorporate their opinions into its strategy. The table below

shows the main stakeholders with which Carrefour engaged throughout 2025 in relation to the protection of workers in the value chain.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Definition of the Group policy, Setting Group targets, Collaboration in and commitment to the Group's transition	Talks and ad hoc consultations	FIDH	2.1.3.2.2 Ensuring decent working conditions and respect for human rights
Trade unions	Collaboration in and commitment to the Group's transition	Partnerships	UNI Global Union	
Trade unions	Definition of industry-level/ national strategies	Partnerships	Agreement in Bangladesh and Pakistan	
Public authorities	Definition of industry-level/ national strategies	Working group	Group Global Deal with the Ministry of Labour	
Auditors	Assessment of action plan implementation	Audits	BSCI (Business Social Compliance Initiative)	
Auditors	Assessment of action plan implementation	Audits	Initiative for Compliance and Sustainability (ICS)	
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	ILO (RIAT project/ Bangladesh)	

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

Since 1995, the Group's approach to human rights has been based on international recommendations and standards such as the Universal Declaration of Human Rights, the United Nations Global Compact, the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the

International Labour Organization (ILO), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights.

2.1.3.2.1.4 Governance

GOVERNANCE STRUCTURE	STRATEGY/ IMPLEMENTATION	SCOPE	DUTIES
Food Transition Purchasing Rules Committee	Strategy	Group	Drawing up action plans on human rights in the supply chain.
Merchandise and quality teams	Implementation	Group	Applying the purchasing rules and implementing Carrefour's policies with the support of the local CSR teams.
Local sourcing teams	Implementation	Local	Carrying out checks and supporting suppliers in the field.
Human resources team	Implementation	Local	Implementing the Group's human rights objectives at local level.
CPI teams ⁽¹⁾	Implementation	Local	Implementing the Group's objectives at local level.

(1) CPI: Carrefour Partenariat International, a Group subsidiary dedicated to Carrefour's international development via partnerships and franchises.

2.1.3.2.2 Ensuring decent working conditions and respect for human rights

2.1.3.2.2.1 Policies and targets

POLICIES RELATED TO VALUE CHAIN WORKERS [S2-1]

Upstream of the Group's value chain:

To ensure that human rights are respected by its direct suppliers and within its value chain (tiers 1 and 2), Carrefour updated its Supplier Ethics Charter in 2024 so that it applies equally to national brand and own brand suppliers. This new charter is structured around three key topics: upholding human rights, ethical business conduct, and respect for the environment. By signing this charter, suppliers undertake to respect its principles, to ensure compliance with local, national and international legislation and conventions, and to make sure that these principles are respected by their respective affiliates and/or subcontractors throughout the supply chain. The new charter is more comprehensive and more stringent than the previous version, with the Group reserving the right to terminate the supply contract if the supplier does not comply with its principles. It was drawn up under the responsibility of the Group Ethics Committee, whose members include the Group General Secretary and the Group Human Resources Executive Director (both members of the Group Executive Committee). *MDR-P 65*

Carrefour puts risk assessment and prevention at the heart of its management system. Carrefour endeavours to assess the social compliance of its suppliers according to a specific risk analysis and to promote CSR practices throughout its value chain.

Based on the main international benchmarks and standards in this area, Carrefour has set itself commitments to combat child labour, forced labour, illegal labour, slavery and human trafficking (see 2.2 "Duty of Care Plan").

The Group's social purchasing rules set out the actions to be implemented for all purchases of controlled products by the Group in all countries. Each country team prepares its own plan based on local conditions and supervises its proper implementation. These rules set out in particular:

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

Scope

The Supplier Ethics Charter applies to suppliers of controlled and national brand products. The obligations contained in the charter cascade down to our suppliers' suppliers. This charter has applied to nearly 10,000 suppliers since January 1, 2025. By the end of 2028, all Carrefour Group suppliers will have signed it.

Whistleblowing facilities

The Group's whistleblowing facility is described in Section 2.1.4.1. Business conduct (ESRS G1) in this chapter.

At the Group's international franchisees (see section 2.1.1 General disclosures for more details):

Carrefour is committed to actively promoting adequate working conditions and protecting human rights throughout the supply chain, including among its international franchisees.

Its objectives are based on the following pillars:

- the international standards referred to above in Section 2.1.3.2.1.3 Stakeholders, standards and regulations;
- the signing of the Franchisee Ethics Charter in 2024, which incorporates and extends the requirements set out in the CSR appendix and in the Human Rights Charter. This charter was drawn up under the responsibility of the Group Ethics Committee, whose members include the Group General Secretary and the Group Human Resources Executive Director (both members of the Group Executive Committee) *MDR-P 65*;
- reporting system: Carrefour has systems in place to monitor franchisee practices through audits and evaluations, and to manage reports of potential violations through accessible channels (such as the ethics whistleblowing facility).

Scope

See Section 2.1.1 General disclosures.

Whistleblowing facilities

The Group's whistleblowing system is described in Section 2.1.4.1 Business conduct (ESRS G1) of this chapter.

In addition to this Group ethics hotline, the franchisee must set up a grievance mechanism and a whistleblowing facility for stakeholders to voice their concerns about non-compliance with social, environmental, competition and ethics rules.

In the event of media or stakeholder alerts, the franchisee implements an appropriate action plan to remedy any non-compliance and ensures transparent communications with Carrefour. Depending on the case, the franchisee and Carrefour then work together to draw up an action plan.

Whistleblowing reports concerning franchisees

Carrefour - MAF partnership: managing the challenges in Saudi Arabia: In October 2024, Amnesty International published a report detailing allegations of trafficking and forced labour of migrant workers in Carrefour SA franchises in Saudi Arabia operated by Majid Al Futtaim (MAF) Retail between 2021 and 2024. Prior to the publication of this report, Amnesty International alerted Carrefour to the findings of its investigation. Carrefour immediately asked its partner, MAF, to conduct internal investigations among its employees and subcontractors in Saudi Arabia. Carrefour and MAF responded to all the requests for information received. Following the publication of Amnesty International's report, Carrefour launched an independent audit of all the operations carried out by MAF in Saudi Arabia. On the basis of this audit, an action plan was drawn up by MAF and presented to Amnesty International. Discussions are currently in process between Carrefour, Amnesty International and MAF to make sure that an appropriate remedial action plan is put in place, focusing in particular on (i) the selection of subcontracting agencies with which MAF works, (ii) the accommodation conditions of subcontracted workers, and (iii) the training of workers.

Partnership in Israel and respect for the principle of political neutrality: the Carrefour group applies a principle of strict political neutrality. The scope of the agreement with its franchisee partner in Israel is limited to the State of Israel as recognised by the French State. As a result, the franchise partner does not currently own or operate any shops or sell any Carrefour-branded products in the Palestinian territories.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S2-5]

The Group conducts social audits of 100% of factories in countries at risk producing products under its brands. This means that all factories in countries classified as at risk or at high risk must be audited. The geographic areas concerned are determined each year through risk mapping, and the countries in which the factories are located may vary from one year to the next. *MDR-T 80*

TABLE 1: TARGETS AND PERFORMANCE RELATED TO THE PROTECTION OF VALUE CHAIN WORKERS

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year
Inadequate or precarious working conditions for workers in franchises or upstream in the value chain	100% of international franchise contracts to include a human rights clause	% (in number)	100%	2028	83%	2024
Stakeholder expectations and upstream regulations on adequate wages						
Increasing economic and social inequalities due to failure by franchisees or upstream to pay adequate wages						
Inadequate or precarious working conditions for workers in franchises or upstream in the value chain	100% of factories that make Carrefour-brand products to be covered by an initial social audit	100%	Permanent	-	-	-
Unequal treatment and discrimination of workers upstream						
Increasing economic and social inequalities due to failure by franchisees or upstream to pay adequate wages						
Stakeholder expectations and upstream regulations on adequate wages						
Claims and allegations against Carrefour for child labour, forced labour or illegal labour within the value chain						

COMMENTS ON PERFORMANCE

Workers in the value chain

Carrefour is actively implementing its organic cotton action plans. At end-2025, 42% of TEX products were made from organic cotton whose producers are paid fairly (up 6 percentage points vs. 2024). This increase reflects the Group's commitment to promoting responsible textile sourcing, with a target of 50% by 2027.

The number of audits conducted was relatively stable year on year (1,184 carried out in 2025). Three additional factories were covered by the Worker Voice system (local whistleblowing procedure that workers can access directly) in 2025 (up 8%), due to the system being set up in several supply chains in Bangladesh.

In 2025, Amnesty International alerted Carrefour about potential breaches of international standards (UN Guiding Principles, OECD Guidelines and ILO Core Conventions) relating to MAF's activities in Saudi Arabia. The Group launched an audit of all the activities concerned and is communicating closely about this issue with MAF and Amnesty International. An action plan is currently being implemented.

In terms of the number of sites screened using the Sentinel tool with alerts, fewer units were scanned in 2025 due to the fact that the information was more accurately recorded, which led to some duplicates being identified. As a result, only units attached to Carrefour were taken into account. This means that alerts can now be identified more effectively.

Franchises

Human rights clauses are gradually being added to existing contracts as they come up for renewal, and are now systematically included in all new contracts. The 0.9 pt year-on-year increase in the percentage of international franchisees that have signed a human rights clause is due to the

new partnership with Senegal. Carrefour has added a CSR appendix to its system to ensure the implementation of the Group's requirements regardless of the contract renewal schedule, and has rolled out a new Franchisee Ethics Charter.

2.1.3.2.2.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS [S2-4]

TABLE 2: METRICS AND PERFORMANCE RELATED TO VALUE CHAIN WORKERS

Topic	Performance indicators	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Sustainable products	Percentage of TEX cotton products made from organic cotton and whose producers are paid fairly	% in number	50%	2027 ⁽¹⁾	42.0%	36.2%	+5.8 pts	100%	-
Franchises	Percentage of international franchisees that have signed a human rights clause	% in number	100%	2028	84.2%	83.3%	+0.9 pt	100%	-
Local whistleblowing facilities	Number of plants enabled with Worker Voice	number	-	-	41	38	+7.9%	-	-
	Number of sites screened using the Sentinel tool	number	-	-	5,615	9,000	-37.6%	100%	-
	Number of sites screened using the Sentinel tool with alerts	number	-	-	101	51	+98.0%	100%	-
	Percentage of sites screened using the Sentinel tool with alerts	% in number	-	-	1.8%	0.6%	+1.2 pt	100%	-
Social audits	Percentage of supplier factories of controlled products located in high-risk or risk countries covered by a social audit	% in number	100%	Permanent	100%	100%	-	100%	-
	Percentage of social audits with alerts (potential production sites)	%	-	-	11.0%	16.0%	-5.0 pts	100%	-
	Percentage of social audits with alerts (potential production sites) – O/w alerts related to working hours	%	-	-	17.6%	26.0%	-8.4 pts	100%	-
	Percentage of social audits with alerts (potential production sites) – O/w alerts related to pay, working conditions and benefits	%	-	-	26.4%	21.0%	+5.4 pts	100%	-
	Percentage of social audits with alerts (potential production sites) – O/w alerts related to health and safety	%	-	-	44.1%	35.0%	+9.1 pts	100%	-
	Number of social audits (potential production sites)	number	-	-	1,184	1,187	-0.3%	100%	-
	Number of social audits (potential production sites) – O/w Bangladesh	number	-	-	40	48	-16.7%	100%	-

Topic	Performance indicators	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Social audits	Number of social audits (potential production sites) – O/w China	number	-	-	872	784	+11.2%	100%	-
	Number of social audits (potential production sites) – O/w India	number	-	-	58	60	-3.3%	100%	-
	Number of social audits (potential production sites) – O/w Turkey	number	-	-	27	39	-30.8%	100%	-
	Number of social audits (potential production sites) – O/w Other countries	number	-	-	187	256	-27.0%	100%	-

(1) Initial target for 2025, extended to 2027.

2.1.3.2.2.3 Action plans

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS [S2-3]

TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS [S2-4]

Within the value chain:

Mapping suppliers and the value chain

Mapping country risks

To identify those countries where risk of employee non-compliance with the charter is the highest, Carrefour has established a country-by-country risk map. The list of countries at risk in relation to social issues is based on the country-by-country risk classification defined by amfori, which awards the BSCI certification. The country classification also takes into account recommendations from the International Federation for Human Rights and from Carrefour's local teams. Additional work has been launched, not just by country, but also by sector and by local region. For example, Tamil Nadu in India, which is exposed to social risks, has been reclassified as "high risk", resulting in additional controls by Carrefour's local teams.

Mapping tier 2 (indirect) suppliers in high-risk countries

The Global Sourcing entity has begun mapping Carrefour's tier 2 own brand textile suppliers. The aim is to identify the stakeholders involved across the production and supply chain to better identify specific social issues. The Group first initiated this mapping for the Textile sector. There, it involves identifying suppliers involved in the following stages: fabric manufacturing (spinning, knitting, dyeing), product assembly, etc.

Sector-based approaches and sensitive raw materials

The Group has identified the raw materials that are linked to social risks throughout the value chain. These raw materials are prioritised based on their risk level and materiality for Carrefour.

Developing control procedures to ensure social compliance by suppliers

Social audits of tier 1 suppliers

In accordance with Carrefour's purchasing rules, all supplier plants located in high-risk or risk countries must undergo a compliance audit. The audits are conducted under Initiative for Compliance and Sustainability (ICS) and Business Social Compliance Initiative (BSCI) standards. The required rating is A or B (C, D and E ratings do not qualify). Social audits carried out according to BSCI or ICS standards and by independent third parties perform checks and verifications on the following issues: child labour, forced labour, disciplinary measures, attempted corruption, pay levels, working hours, factory safety, and social dialogue in factories.

For sectors identified as high risk following a raw material and production process analysis, additional guarantees are required. If the supplier is identified as being at risk, a social audit is performed.

For suppliers located in low-risk countries, the inspection system is adapted to the business, local problems and on-site practices, as external audits are not performed systematically. For example, factories in France or Portugal (countries classified as low risk) are not subject to social audits.

If the sector is not at risk, the supplier must, at the very least, sign the Supplier Commitment Charter. Social audits may be requested by Carrefour teams on a case-by-case basis.

The control process for a social audit is as follows:

- **pre-audit reviews:** the local sourcing teams (Carrefour Global Sourcing) verify on site the compliance of the identified factory with initial social, safety and quality requirements (e.g., verification of the absence of child labour, presence of fire extinguishers, or quality inspectors at key stages of production, etc.). This is the first key stage in the process;
- **initial audit:** an independent firm performs an unannounced social audit. If the plant complies sufficiently with the standards defined by ICS (Initiative for Compliance and Sustainability or BSCI (Business Social Compliance Initiative) standards, it may be added to the list of suppliers. A report and accompanying action plan are issued systematically to correct any instances of non-compliance or to make improvements to any identified areas of weakness. If the audit findings contain an alert, i.e., a critical point of non-compliance, the supplier will not be added to the list in its current state. The alerts are defined by the ICS methodology and mainly concern child labour, forced labour, disciplinary measures, attempted corruption, document falsification, non-compliance with legal wages, excessive working hours and safety conditions threatening the lives of workers. The findings of the initial audits are rechecked via

additional audits - the frequency of which varies from every few months up to no longer than every two years - for suppliers that represent the lowest risks;

- **follow-up audit:** once added to the list of suppliers, unannounced follow-up audits are carried out periodically and always by independent firms. These audits are performed at least every two years and may be more frequent depending on the criticality of any non-compliance issues identified during previous audits. Dedicated Carrefour teams monitor compliance and, in some cases, may inspect sites to assess compliance with action plans. If the results of a follow-up audit indicate non-compliance, the supplier must take immediate corrective action. An inspection is then carried out within a reasonable timeframe to ensure the corrective actions have been taken. Action plans are thus systematically drawn up following an audit, adapted in line with the non-compliance issues encountered. If critical non-compliance is not corrected, the supplier is delisted;
- **specific audits/inspections:** Carrefour may hire an external firm to check one-off or specific items, as with the Bangladesh Accord signed in 2013 by a coalition of international brands and the biggest trade unions to promote fire safety and the safety of buildings in the country.

If a supplier audit report contains a critical non-compliance issue, Carrefour will be informed within 48 hours. Action is then taken by Carrefour and/or the supplier. Training or specific support may be provided by Carrefour's teams to suppliers where warranted by non-compliance issues.

In 2025, 1,184 compliance audits were completed. 11% of these audits resulted in alerts and corrective action plans. The main alerts related to working hours (17.6%), pay levels (26.4%) and workers' health and safety (44.1%). Alerts received relating to human rights in the supply chain are described in Section 2.2.8.3 Review of alerts received in 2025 (from 2.2 Duty of Care Plan).

Assessment of suppliers in the supply chain (tier 2, 3, etc.)

To produce a coherent and complete mapping of the textile supply chain, the Global Sourcing teams worked with the ICS (Initiative for Compliance and Sustainability) and ITC (International Trade Centre) databases to obtain declarations from tier 2 and 3 suppliers (and below where applicable). An alert system was then set up, with the help of an independent firm, to detect any social alerts concerning the Group's tier 2 and tier 3 suppliers. This system was implemented in 2023 with the help of an independent third-party to monitor social and environmental alerts:

- **Sentinel:** collects potential alerts on the Group's supply chain via social networks, the Internet, etc. More than 5,000 units were checked, with 101 alerts identified in 2025.

- **Worker Voice:** ethics hotline and targeted questionnaire on forced labour, directly with workers at Carrefour's main spinners and at-risk production factories in Tamil Nadu, India. The ethics hotline puts the Group in direct contact with employees and provides more reliable information about breaches of its Ethics Charter. This practice goes further than the auditing of labour standards and allows alerts made directly by workers in the mills or other production units to be identified. The whistleblowing mechanism includes site visits by teams to inform workers of its existence. Carrefour now requires suppliers to implement this alert system. They must inform their employees of their rights, including the channels available for raising concerns, in accordance with Carrefour's Supplier Ethics Charter and its purchasing rules. The availability of the whistleblowing hotline is communicated to workers directly at production sites, in particular via posters that are clearly visible in the factories, via multilingual media adapted to local workers, and during training sessions on health and safety or social rights. S2-3, 28. In addition, anonymous surveys are now conducted with a view to improving understanding of concerns about forced labour, working hours and pay. This whistleblowing facility is anonymous. Carrefour ensures that the facility is made available via communication sessions on site provided by a third party organisation as well as by Carrefour teams, to ensure it operates effectively and remains accessible. Developed in India (Tamil Nadu) since 2022, this system was rolled out in Bangladesh in 2024.

The Sentinel and Worker Voice tools have helped to increase the number of alerts and anticipate potential violations in areas particularly at risk within the Group's supply chain.

In the event of a critical alert, a corrective action plan and remediation actions are launched by the suppliers. If these corrective action plans and remedial measures do not enable the supplier to comply, Carrefour may terminate the business relationship. This remains the exception, and the Group attaches great importance to the sustainability of its business relationships, particularly for social reasons S2-4, 35.

Management of whistleblowing reports

In line with France's Duty of Care law, Carrefour has deployed whistleblowing and warning systems for reporting ethics risks or suspected violations, designed in cooperation with its representative trade unions (see Sections 2.1.4.1 Business conduct, ESRS G1 and 2.2 Duty of Care Plan) S2-3, 27c.

Training, mobilisation and ongoing dialogue with suppliers

Carrefour supports its suppliers through ongoing dialogue that takes various forms:

- **provision of a best practice guide:** Carrefour has developed the Good Factory Standard, a training document for its teams and non-food suppliers. The manual is broken down by industry and/or product type (household goods, textiles, wood, leather, etc.) and contains photographs to ensure that all factory workers can understand it, regardless of their geographic location or level of education;

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■ **thematic training:** Carrefour is taking part in a "Women empowerment" training initiative for Indian organic cotton farms, through a partnership signed in 2022 with the ASA group. The purpose is to train suppliers in organic practices and to help women take on management responsibilities. Training sessions were also given to other suppliers in Bangladesh in 2025, particularly on how to protect workers from harassment or other specific breaches of their labour rights. These actions are designed to address the specific issues in the Indian subcontinent;

■ **questionnaires:** a responsible sourcing questionnaire was sent to the Group's textile suppliers in 2024 (having been sent for the first time in 2021). In 2025 this questionnaire was sent to all the Group's non-food suppliers. The aim of these questionnaires is to develop action plans to improve purchasing practices.

Resources

The implementation of these action plans is the task of Carrefour Global Sourcing, which has 10 local offices and is present in more than 30 sourcing countries. [S2-4, 38]

Fair trade

Through its purchases, Carrefour has been developing and promoting fair trade for more than 20 years, and in doing so contributes to improving the living conditions of producers and the long-term development of communities.

In 2025, 137 million euros worth of fair trade products were sold in Carrefour stores worldwide (up 10% versus 2024). Product sales generated 2.15 million euros in development bonuses for cooperatives, on top of the fairer retail price paid to producers, which have financed study grants, water purifiers, schools, maternity units, and more.

All the above factors contribute to promoting the Sustainable Development Goals (SDGs), in particular SDG 8 "Decent work and economic growth" and SDG 12 "Responsible consumption and production".

International franchisees

Carrefour works to integrate the CSR strategy into its franchises in various ways (see Section 2.1.1 General disclosures). The action plan for franchisees is based on the signing of various documents:

The Charter for the protection of human rights for international franchisees

Carrefour is working to ensure that its international franchisees respect human rights by attaching a Human Rights Protection Charter to their contracts. This charter requires compliance with international labour rights standards, the Universal Declaration of Human Rights and several ILO conventions, including those on child labour, forced labour and freedom of association. In line with the commitments made at Group level, the charter requires franchisees to:

■ not engage in slavery, debt bondage or forced or compulsory labour. "Forced or compulsory labour" means any work or service which is exacted from any person under the threat of penalty and for which the said person has not offered himself or herself voluntarily;

■ not allow children under the age of 15 to work, and to employ children under the age of 18 only for production, manufacturing and assembly tasks under conditions that do not endanger their health, safety or moral integrity, and that do not harm their physical, mental, spiritual, moral or social development;

■ ensure that workers have the right to organise freely in trade unions and be represented by organisations of their choice for the purpose of collective bargaining;

■ guarantee good working conditions, particularly with regard to working hours, safeguarding their health, safety, adequate wages and moral integrity.

By signing this charter, franchisees agree to ensure compliance of these commitments among all their employees, suppliers, subcontractors and/or sub-franchisees, as appropriate. Carrefour also encourages its franchisees to translate the charter into their local language, to display it on their websites and to make it available to their employees.

Furthermore, franchisees are bound by the charter to introduce checks to ensure that commitments are met, such as visits to observe suppliers' practices relating to working conditions. Findings are compiled in dedicated reports to assess compliance with the charter. If required, corrective action plans are implemented to address the results and follow-up visits planned.

Franchisees must also authorise Carrefour, or any person authorised under the Group's internal and external monitoring system, to carry out unannounced visits to check compliance with the charter's commitments.

By the end of 2025, this charter had been signed by 84.2% of the Group's international franchise partners and 43% of these franchisees' store networks.

The CSR appendix

In addition to the charter, the Group mobilises its international franchise partners in a number of ways, and in particular via the CSR appendix. By the end of 2025, 50% of the Group's international franchise partners had added this CSR appendix to their contracts. Its content is presented in Section 2.1.1. General disclosures.

The Franchisee Ethics Charter

Towards the end of 2024, Carrefour drew up a new Franchisee Ethics Charter to standardise the regulatory framework used for its relations with its international franchisees and to replace the Human Rights Protection Charter for international franchisees and the CSR appendix. The new charter will be included in all new contracts and in existing ones as they are renewed. Its purpose is to establish a common set of human rights measures and commitments applicable to all of the Group's various international franchisees. It is structured around the above-described three key topics in the Supplier Charter and is based on the same international standards.

Under this new Franchisee Ethics Charter, Carrefour passes on to franchisees the risks and impacts identified in relation to their business. On this basis, each franchisee undertakes to supplement or adjust the risk and impacts map provided taking into account its specific knowledge and insight, and to draw up a related action plan. In addition, franchisees undertake to set up a complaints and whistleblowing facility to enable third parties to report any failure to comply with social rules, standards or regulations. If a breach of the Franchisee Ethics Charter is identified, the franchisee concerned must put in place an action plan to remedy any non-compliance. Lastly, franchisees must inform the Group as soon as possible in the event of an alert that could have an impact on Carrefour. The Franchisee Ethics Charter was shared with Carrefour's partners in the first quarter of 2025, and at the year-end it had been signed by 6% of them.

2.1.3.3 Affected communities [ESRS S3]

2.1.3.3.1 Issues relevant to the Carrefour group

2.1.3.3.1.1 Context and imperatives [SBM-3 10]

Affected communities are defined as "people or group(s) living or working in the same area that have been or may be affected by an undertaking's operations or through its value chain. Affected communities can range from those living adjacent to the

undertaking's operations (local communities) to those living at a distance. Affected communities include actually and potentially affected indigenous peoples". For Carrefour, affected communities are indigenous people, mainly in Brazil, who may be affected by deforestation, and people living near oil extraction areas.

2.1.3.3.1.2 Impacts, risks and opportunities [SBM-3 11]

All the IROs are presented in the table below.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain	Carrefour accused of failing to respect the particular rights of indigenous peoples upstream	In the event of media accusations, legal proceedings, or identified non-compliance concerning its suppliers' failure to respect the specific rights of indigenous peoples, the risks for the undertaking are both reputational and legal in nature.	Risk	Upstream	Medium term
2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain	Failure to respect the rights of indigenous peoples upstream	If the undertaking works with suppliers who occupy ancestral lands, it has a negative impact on indigenous peoples. This is because monopolising the ancestral lands of indigenous peoples leads to a deterioration in the living conditions and health of local indigenous communities (habitat deterioration, industrial waste, displacement, etc.).	Negative impact	Upstream	Medium term

2.1.3.3.1.3 Stakeholders, standards and regulations

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-1 16 A) AND B) S3-2]

To ensure that the rights of indigenous peoples are respected throughout its value chain, Carrefour works with its stakeholders and draws inspiration from major international standards and regulations in force.

Indigenous peoples often live in or near tropical forests, which are their ancestral lands. Deforestation, whether due to intensive farming, logging or resource extraction, can lead to the monopolisation or destruction of land. Carrefour applies certain voluntary certification standards to its raw materials at risk of deforestation, focusing specifically on combating deforestation or conversion. For example:

- Roundtable on Sustainable Palm Oil (RSPO);
- Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification schemes (PEFC);
- Roundtable on Responsible Soy (RTRS) and Proterra;
- Beef on track Protocol: sector protocol in Brazil to ensure a beef supply chain that is free of social and environmental irregularities;
- Cerrado Protocol: sector protocol in Brazil to ensure a beef supply chain that is free of social and environmental irregularities;

- Carrefour Sustainable Cocoa Charter and French Initiative for Sustainable Cocoa: Carrefour's own charter setting minimum objectives for sustainable cocoa and a collective standard drawn up jointly by the public authorities and cocoa professionals in France to transform the industry.

Other international frameworks and regulations implemented by Carrefour:

- **the Paris Agreements:** acknowledge the importance of indigenous peoples' traditional knowledge and their key role in fighting climate change, and encourages their active participation in decision-making processes;
- **the United Nations Declaration on the Rights of Indigenous Peoples** (UNDRIP - 2007): an international reference framework for the protection of the rights of indigenous peoples;
- **the United Nations Guiding Principles on Business and Human Rights** (2011): principles which require undertakings to respect human rights, including those of indigenous peoples, in all their operations;
- **Conventions of the International Labour Organization (ILO):** Carrefour adheres to the ILO standards on working conditions, freedom of association and the elimination of forced and child labour, particularly in those countries where it sources raw materials;
- **France's Duty of Care law:** requires the implementation of a duty of care plan to prevent human rights violations and environmental damage, both in France and in the countries in which undertakings operate.

Regarding the protection of people during oil extraction, the Group's biofuel suppliers comply with Directive 2009/29/EC (in particular Articles 17 and 18).

Carrefour maintains close dialogue with the affected communities. Carrefour Brazil has implemented an action plan based on support for indigenous community initiatives. As part of this action plan, Carrefour has initiated various types of dialogue. The table below sets out a summary of the main stakeholders with which the Group engaged in 2025.

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	RELEVANT POLICIES
Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	RPSO, FSC, Rainforest Alliance	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Suppliers	Roll-out of in-the-field projects	Partnerships	Producers' Club	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Multi-stakeholder initiatives	Definition of industry-level/ national strategies	Working group	Global Compact	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	Imaflora, Earthworm Foundation	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Trade unions	Whistleblowing reports	Partnerships	UNI Global Union	Ensuring that the rights of indigenous peoples are respected throughout the value chain
Suppliers	Fuel and biofuel supply	Business negotiations	Esso, TMF	Ensuring that the rights of indigenous peoples affected by service station operations are respected

As combating deforestation is key to protecting indigenous peoples, the stakeholders involved in forest protection are identical to those involved in protecting affected communities and are detailed in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4).

2.1.3.3.1.4 Governance

The governance system relating to indigenous peoples is identical to that put in place for forest preservation (see Section E4 Biodiversity). In particular, it includes the Forest Committee, on which sit two members of the Group Executive Committee, the CEO of Carrefour Brazil and the Director of Engagement. In addition, projects to support indigenous peoples are implemented directly in Brazil by the Carrefour Brazil teams.

Regarding oil extraction areas, policies and action plans are defined by Carfuel, a Carrefour subsidiary.

2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain

2.1.3.3.2.1 Policies and targets

POLICIES RELATED TO AFFECTED COMMUNITIES [S3-1]

Carrefour recognises that promoting human rights is fundamental to conducting its business responsibly and over the long term. With specific regard to indigenous and native peoples, Carrefour has the following targets:

- ensure that the Group's forest protection sourcing rules include criteria for the protection of indigenous and native peoples (in particular the protection of their land and the implementation of free, prior and informed consent);
- support native and indigenous peoples in maintaining their lifestyles and traditions through collaboration or field projects.

Carrefour Brazil has formalised a policy to protect indigenous communities. Traditional communities are the custodians and stewards of the Amazon rainforest and its biodiversity. By actively supporting these communities, Carrefour not only contributes to the protection of the environment, but also aligns itself with global sustainable development goals. The policy developed by Carrefour Brazil contributes not only to the protection of the environment, but also to the empowerment and respect of these communities.

Scope: Carrefour's commitments to protecting forests and indigenous land apply to all eight integrated countries and all formats. Projects to support indigenous and native peoples are being implemented in Brazil.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S3-5]

Methodology

The methodology relating to the targets for respecting the rights of indigenous peoples is detailed in Section 2.1.2.4 Biodiversity and ecosystems (ESRS E4) in this chapter. The communities affected are not directly involved in drawing up the targets.

TARGET

For Carrefour, sustainability matters related to affected communities are closely linked to the fight against deforestation, as the most significant impacts for these populations are mainly located upstream in the supply chain. In many agricultural sectors, deforestation and the degradation of ecosystems have a direct impact on indigenous populations. Therefore, efforts to combat deforestation contribute directly to the protection of affected communities.

TABLE 1: TARGETS RELATING TO THE PROTECTION OF INDIGENOUS PEOPLES

IRO	KPI	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Carrefour accused of failing to respect the particular rights of indigenous communities upstream	100% roll-out of action plans to reduce the risk of deforestation for sensitive raw materials (Brazilian beef, palm oil, soy, wood and paper – packaging and products) ⁽¹⁾	%	100%	Permanent	0%	2018	80.6	New	-

(1) This target only refers to policies relating to indigenous communities in connection with deforestation in Brazil. For the full report on deforestation, please see the objectives in the section on E4. Biodiversity.

COMMENTS ON PERFORMANCE

With an 80.6% roll-out rate for action plans to reduce the risk of deforestation for sensitive raw materials, the Group's performance in this domain is particularly satisfactory for a first year of consolidated reporting. This result demonstrates the effective deployment of measures and provides a solid base to pursue and strengthen actions over the coming years.

2.1.3.3.2.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS [S3-4]

Metrics relating to respect for indigenous peoples are presented in Section 2.1.2.4. Biodiversity and ecosystems (ESRS E4). Associated comments are also provided in detail.

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
	Percentage roll-out of sustainable TEX policy for natural textile raw materials (cotton, wood fibre, wool, cashmere)	%	100%	2027	84.7%	75.5%	+9.2 pts	100%	-
Deforestation	Sales generated from FSC products	thousands of euros	-	-	1,630,788	1,469,827	+11.0%	100%	-
	Percentage roll-out of action plans for the four priority raw materials in the fight against deforestation	%	-	-	80.65%	New	-	98%	AR

2.1.3.3.2.3 Action plans

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

TAKING ACTION ON MATERIAL IMPACTS, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES [S3-4]

Roll-out of certifications

Carrefour ensures that its supply practices respect the rights of affected communities, in particular by means of product certification. Depending on the Group's sensitive raw materials, certifications are rolled out to ensure that the human, civil, political and economic rights of affected communities are respected.

Raw materials that cause deforestation

- Wood and paper: FSC certification guarantees forestry practices that respect the environment, workers' rights and local communities, including indigenous peoples. Principle 3 of the FSC standard specifically upholds the rights of indigenous peoples. It requires undertakings to respect property and land-use rights, as well as the free, prior and informed consent (FPIC) of indigenous peoples.
- Cocoa: a portion of Carrefour's cocoa is Rainforest Alliance certified. This certification aims to promote sustainable practices that safeguard the environment, workers' rights and local communities. The Rainforest Alliance incorporates specific criteria to protect indigenous peoples, particularly with regard to land access and the preservation of traditional knowledge. It also ensures that indigenous peoples are included in decision-making processes concerning the use of their land.
- Palm oil: RSPO certification aims to ensure that palm oil is produced in a sustainable manner, taking into account its environmental and social impact. Respecting the rights of indigenous peoples, in particular their right to land, is one of the key principles of the RSPO. Undertakings must obtain indigenous peoples' FPIC before any new plantation or expansion. In addition, the RSPO requires producers to protect areas that are of cultural or spiritual significance to these communities.

Supporting indigenous and native peoples through business partnerships

Floresta Faz Bem

In line with its commitment to lead the food systems transition in Brazil and promote products attributable to social biodiversity, Carrefour Brazil has launched the Floresta Faz Bem programme, the first exclusive nationwide initiative to encourage the sale of products made by indigenous peoples and traditional communities. This programme has been designed by establishing strategic partnerships with various intermediary partners, such as the Institute for Forest and Agricultural Management and Certification (Imaflora), a Brazilian organisation with 30 years' experience in the promotion and sustainable use of natural resources. The second key partner is the Institute for the Conservation and Sustainable Development of the Amazon (Idesam), an NGO that has been working in the Amazon for 20 years and that is recognised for the support it provides to local communities and for promoting sustainable development through innovative, low-carbon solutions. The third partnership is with the Sustainable Connections Institute (Conexus), a

non-profit organisation founded in 2018, which aims to strengthen community social and environmental businesses through innovative financial solutions, market connections and strategies to protect ecosystems and generate rural income. It aims to develop and include suppliers from indigenous populations and traditional communities in the supplier network. By the end of 2025, eight suppliers were part of the programme, contributing 36 product references to the Floresta Faz Bem range. This programme had been rolled out in 13 stores by the end of 2025.

Florestas de Valor

Under this project, Carrefour is providing technical assistance to farmers through Imaflora, as well as to a cooperative and processing facilities. Carrefour is also offering help with setting up traceability tools to guarantee ethical processes and promote the marketing of their products. These producers are part of the Origens label system. The Origens Brasil network brings together indigenous peoples, traditional populations, NGOs and private companies to create ethical value chains in the Amazon region.

Financing conservation projects involving indigenous and native peoples

In 2024, an investment of 5 million Brazilian reais was made for all the selected projects (four), which are scheduled to receive 28 million Brazilian reais over a three-year period. These initiatives promote sustainable land use, traceability and the restoration of deforested areas, and foster the inclusion and strengthening of indigenous communities. Carrefour Brazil estimates that these projects will have impacted 1.2 million hectares by 2027, benefiting more than 6,000 people and 230,000 properties in the Amazon. In 2024, projects focusing on traditional communities received 3 million Brazilian reais in funding with an estimated impact on more than 600,000 hectares and benefiting over 6,500 people.

In addition, in August 2025 Carrefour launched the Assobio (Association for Socio-Biodiversity) project, which links up community-based businesses from the Amazon's socio-diversified economy with retail experts. This initiative adds value to forest products, increases local sources of income and has positive socio-environmental impacts for the entire Amazon region. Its aim is to promote Amazonian products in a sustainable and competitive way by improving access to markets and giving them more national visibility. As a result, this partnership helps to integrate forest-based companies into wider value chains and encourages sustainable consumption. The project represents an investment of 2.5 million Brazilian reais over a three-year period (2025, 2026 and 2027).

Projects to promote inclusion, develop communities and combat racism towards indigenous peoples

Quilombola communities emerged out of a history of social and cultural resistance as former black slaves escaped forced labour during the period of slavery in Brazil. These communities face many challenges to their survival, especially land disputes and inadequate access to healthcare, education and infrastructure. The first related project set up by Carrefour and the non-profit organisation *Koinonia* aims to promote the social and economic empowerment of Quilombola communities by supporting agricultural and craft production and small businesses. This project supports 20 Quilombola communities. The second project aims to strengthen the institutional capabilities of social organisations run by Black people. The target is to provide financial support for initiatives that combat racism and work to preserve black legacies, cultures and identities.

Whistleblowing facilities [S3-3 27 b)]

The Group's whistleblowing facilities are described in Section 2.1.4.1 Business conduct (ESRS G1) of this chapter. For accessibility purposes, the hotline and a telephone line are available in Portuguese.

At end-2025, no serious human rights incidents in relation to indigenous populations had been reported.

Resources

Carrefour Brazil's CSR teams are responsible for ensuring compliance and implementing the above action plans.

2.1.3.4 Consumers and end-users [ESRS S4]**2.1.3.4.1 Issues relevant to the Carrefour group****2.1.3.4.1.1 Context and imperatives**

Carrefour is promoting the food transition to transform the way food is produced, distributed and consumed to support healthy and balanced food for all. The "Carrefour 2026" strategic plan embodies the Group's goal of placing health and consumers at the heart of the food transition model and sets forth ambitious objectives regarding nutrition.

As part of its raison d'être, to provide customers with quality services, products and food accessible to all across all distribution channels, the Carrefour group wants to promote all facets of inclusion and accessibility.

The Group is built on four pillars:

- making stores accessible for and inclusive of people with disabilities: stores must have appropriate facilities to ensure that all of the Group's customers can access its products and services;
- guarantee consumer health, integrity and safety: Carrefour must be able to ensure a safe environment for its consumers;
- communicating and guiding consumers responsibly: the Group is aiming to enable its customers to make informed purchasing decisions. It must therefore provide clear, precise and accessible information;
- support customers with a range of financial and insurance products tailored to their needs: Carrefour must be able to offer personalised solutions and align itself with its customers' financial objectives to ensure their satisfaction and loyalty.

2.1.3.4.1.2 Impacts, risks and opportunities

All IROs are presented in Table 1 below:

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND/OR END-USERS

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities	Equal access to products and services for persons with disabilities	Failure to provide persons with disabilities equal access to products and services could have a negative impact on consumers. It could harm their quality of life, health and well-being, and it could also have a negative financial impact on business.	Negative impact	Downstream	Short term
2.1.3.4.5 Protecting customers from physical and mental harm	Physical and mental harm caused to customers in stores	Several factors could have a negative impact on consumer well-being and safety, including unsafe conditions, inadequate health and safety practices, inappropriate staff behaviour and insufficient emergency preparedness. In extreme cases, these problems could lead to serious accidents or even death.	Negative impact	Downstream	Medium term
2.1.3.4.3 Safeguarding the health and safety of consumers	Damage to consumer health due to poor product quality and/or lack of hygiene	The sale of poor-quality, unsafe products, or a lack of hygiene in stores, could seriously damage consumer health. The related risks include food contamination and allergic reactions. Furthermore, an unsanitary store environment could spread pathogens, or lead to pest infestations that could endanger consumer health.	Negative impact	Downstream	Medium term

SECTION OF THE REPORT	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.3.4.3 Safeguarding the health and safety of consumers	Issues with product health safety and compliance	Products with health safety or compliance issues could endanger customer safety. The risks for an undertaking include legal and compensation costs, regulatory fines and sanctions, product recall and replacement costs, as well as negative impacts on reputation, sales and relationships with partners.	Risk	Downstream	Medium term
2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold	Accuracy of information on products sold	It is crucial to provide accurate information on products sold in order to maintain consumer confidence, comply with current legislation and protect the undertaking's reputation. The risks associated with inaccurate information include financial penalties, compliance costs, damage to brand image, loss of consumer confidence, traceability issues and disruption to relationships with partners.	Risk	Downstream	Medium term
2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold	Promoting healthy products that encourage responsible consumption	Positive impact on consumers as a result of offering and promoting healthy, high-quality products at prices that are affordable and accessible to everyone.	Positive impact	Downstream	Short term
2.1.3.4.5 Protecting customers from physical and mental harm	Accusations against Carrefour for causing physical or mental harm to consumers in stores	The financial risks to a store that are associated with causing physical or mental harm to consumers include significant legal costs, regulatory fines and sanctions, loss of reputation, reduced sales and market share, and compliance and remediation costs. These risks can also disrupt operations and impact relationships with business partners.	Risk	Downstream	Medium term

2.1.3.4.1.3 Stakeholders, standards and regulations

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

To achieve the food transition for all, Carrefour follows a number of standards and regulations.

Carrefour adheres to the following standards:

- ISO 26000, which covers, in particular, consumer health and safety issues;
- Sustainable Development Goals (SDGs): it contributes to SDG 3 - Good health and well-being, SDG 10 - Reduced inequalities and SDG 12 - Responsible consumption and production;
- Nutri-Score: a European system of labelling products according to their nutritional value.

In terms of health compliance, Carrefour observes the following key regulations and standards:

■ on food safety:

- Regulation (EC) No. 178/2002, which lays down the basic principles of food legislation. It establishes a general framework, the requirement to trace products at all stages of the production, processing and distribution chain, and operator responsibility,
- International Featured Standards (IFS), an auditing standard that assesses private-label food suppliers,
- Brand Reputation through Compliance of Global Standards (BRCGS), a certification program that evaluates food processing operations,
- Food Safety System Certification (FSSC) 22000, based on ISO 22000, which sets out the requirements for food safety management systems;

■ on product labelling: Regulation (EC) No. 1169/2011 on consumer information;

■ on the hygiene of foodstuffs: Regulation (EC) No. 852/2004, which lays down general hygiene requirements for all operators in the food industry, and introduces the obligation to set up systems based on Hazard Analysis and Critical Control Points (HACCP);

■ on consumer information: Regulation (EC) 1169/2011 defines strict rules for food product labelling, particularly with regard to allergens, ingredients, origin, nutritional value and use-by dates.

Carrefour engages with its stakeholders when drawing up, monitoring and assessing policies and action plans. The table below shows the main stakeholders involved in 2025:

SECTIONS CONCERNED	TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS
2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities	Suppliers	Roll-out of in-the-field projects	Talks and ad hoc consultations	Food Transition Pact. Solutions suppliers: Handvisible, OOrion, Atypik'Baby
2.1.3.4.5 Protecting customers from physical and mental harm	Trade unions	Assessment of action plan implementation	Talks and ad hoc consultations	CSE, CICE, UNI Global Union
2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold	Multi-stakeholder initiatives	Roll-out of in-the-field projects	Partnerships	Collaboration for Healthier Lives (CHL)
2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold	Multi-stakeholder initiatives	Roll-out of in-the-field projects	Partnerships	WWF
2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities	Non-profits and NGOs	Roll-out of in-the-field projects	Partnerships	Autisme France, Union Nationale des Aveugles et Déficients Visuels (UNADEV), Fédération Française Handisport
2.1.3.4.3 Safeguarding the health and safety of consumers	Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	IFS, BRC, FSCC 22000
2.1.3.4.3 Safeguarding the health and safety of consumers	Auditors	Venue inspections	Talks and ad hoc consultations	Bureau Veritas

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

2.1.3.4.1.4 Governance

■ Ensuring that stores and services are inclusive and accessible to persons with disabilities.

In 2022, Carrefour set up an Engagement department, which is headed up by a member of the Group Executive Committee. A description of this department is provided in Section 2.1.1. General disclosures. The Engagement and Assets departments are responsible for making sure that Carrefour stores and sites are accessible to all consumers (through initiatives such as sign language training for in-store staff, streamlined shopping experiences, and a disability reception desk in some stores).

■ Safeguarding the health, safety and interests of consumers.

The Group Quality department acts as the main pillar for managing and controlling risks related to Carrefour-brand products, with a two-pronged strategy based on:

- forward planning, by introducing rigorous standards, tools and processes to prevent risks upstream,
- managing and mitigating impacts in the event of an alert or crisis.

Created in 2023, the Food Health Committee works in a concerted fashion to set the Group's health, nutrition and food objectives, as well as the associated policy. Its members include representatives from the Brand, Quality, Marketing and CSR departments. Supporting customers with a range of financial and insurance products tailored to their needs.

This topic is handled by the Group subsidiary Carrefour Banque et Assurances. The subsidiary comprises:

- a Credit Risk Executive Committee and a Compliance & Internal Control Executive Committee;
- Carrefour Banque's Risk Committee;
- and a Board of Directors.

2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities

2.1.3.4.2.1 Policies and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

Carrefour has made disability the central cause of its 2026 strategic plan and has vowed to eliminate the obstacles disabled customers encounter when shopping either in store or online (websites and apps).

Carrefour's goal is to offer its customers a more inclusive experience. The Group is committed to improving the in-store shopping experience for people with disabilities. As part of its digital transformation, Carrefour also aims to make its websites and apps more accessible. The Group has identified and based its action plan on five main barriers faced by customers with disabilities: checkout, navigating the store, ease of purchase, digital accessibility and the range of products suited to their needs.

Carrefour regularly consults its customers by holding round tables and conducting written surveys, with a view to encouraging innovation and better understanding and responding to customer expectations.

The Group Diversity and Inclusion policy is the subject of regular and extensive reporting on key metrics that measure the impact of Carrefour's actions. The metrics reported by the countries are consolidated by the Group Human Resources department. Several diversity and inclusion metrics have been included in the Group's CSR and Food Transition Index.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

Carrefour set itself new targets in 2025 (Group scope) to enhance accessibility for everyone in all of its geographies.

To follow through on its ambition, Carrefour has set itself the following targets:

TABLE 1: TARGETS RELATED TO STORE ACCESSIBILITY

Carrefour set itself new targets in 2025 (Group scope) to enhance accessibility for everyone in all of its geographies.

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Equal access to products and services for persons with disabilities	100% of countries to have set up a disability inclusion plan based on five key actions by 2030	%	100%	2030	-	2026	New	-	-

COMMENTS ON PERFORMANCE

Carrefour has given new commitments to improve accessibility to its stores for people with disabilities. The first metrics will be consolidated in 2026 and included in the Sustainability Statement for that year.

2.1.3.4.2.2 Metrics

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS [S4-4]

TABLE 2: METRICS AND PERFORMANCE RELATED TO STORE ACCESSIBILITY

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Accessibility	Number of countries with a disability inclusion plan based on the five key actions identified by the Group	number	7	2030	New	-	-	-	-
	Percentage of sites with a car park containing disabled spaces	% in number	100%		New	-	-	-	-
	Percentage of hypermarkets with priority checkouts	% in number	100%	2030	New	-	-	-	-
	Number of countries that have put in place quiet shopping hours	number	7	2030	New	-	-	-	-
	Number of countries with an e-commerce site accessible to people with reading difficulties or visual impairment	number	7	2030	New	-	-	-	-

2.1.3.4.2.3 Action plans

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

Improving access to physical stores

- Quiet hours: since 2021, the Group has rolled out and popularised the take-up of a "quiet hour for all" adapted to people with autism spectrum disorders. During these hours, the store radio is turned off, the use of cleaning equipment is prohibited and lighting is dimmed. All the Group's hypermarkets and supermarkets in France now offer four hours of quiet time per day. Similar initiatives also exist in Group host countries such as Poland, Spain and Argentina. Two years after introducing quiet hours, i.e., times of day when noise and visual disturbances are kept to a minimum in stores, the Group reaffirmed its commitment to customers with an autism spectrum disorder by equipping trolley handles in its hypermarkets with store plans to help them find their way around.
- Accessible stores: the first fully accessible store opened in the Paris suburb of Villeneuve-la-Garenne in December 2023. Ten initiatives were adopted to more effectively accommodate customers with disabilities and overcome the five main barriers they encounter when shopping:
 - a disability reception desk to welcome customers when they enter the store (a special badge for people requiring

assistance while they shop, tactile Braille floor plans located at the entrance for people who are blind or visually impaired, easier checkout),

- special equipment to optimise the shopping experience (trolleys for people with reduced mobility),
- a range of non-food products tailored to customers with disabilities (learning toys to develop motor skills, big-button phones, audio books, hearing aid batteries, grab bars, etc.),
- By the end of 2025, 11 hypermarkets in France were fully accessible to people with disabilities, and almost 50 convenience stores featured at least some of these accessibility solutions. In addition, all French Carrefour hypermarkets have trolleys specially designed for wheelchair users;
- Training teams in sign language: since 2021, Carrefour has had a programme in place called "Yes to all our deaf and hearing-impaired customers", which is aimed at raising awareness of French sign language (LSF) among customer-facing employees in order to enhance the customer experience for people with disabilities. In Carrefour's integrated stores in France, teams have mastered ten essential signs, with a tutorial video available and reminder-sheets provided for them at the checkouts.

Additional one-day or more in-depth sign-language training courses are also offered to employees who wish to go further.

Enhancing digital accessibility

Carrefour is also enhancing the digital accessibility of its websites and applications so customers with disabilities can shop with ease, either in store or digitally. The accessibility of the Carrefour.fr online shopping site has also been worked on, and in 2024, it was 71% compliant with all the criteria of France's General Accessibility Improvement Guidelines (RGAA), compared with 51% in 2023. Carrefour has also improved the accessibility of its mobile apps with compliance rates of 57% on Android and 53% on iOS in 2024.

The FACIL'iti digital inclusion solution, which enables users with specific impairments or disorders (dyslexia, tremors, epilepsy, visual fatigue, colour blindness, etc.) to customise website display settings, was rolled out on the carrefour.fr e-commerce site in August 2024. This solution is now available on four Carrefour websites (*envie de bouger*, *carrefour recrute*, *carrefour.fr* and *carrefour.com*).

Developing innovations with partners

To improve the inclusion of persons with disabilities, Carrefour works alongside start-ups and dedicated firms to develop innovative solutions.

- In June 2023, the Group organised a start-up competition to improve the experience of customers with disabilities. Three participants won awards: Handivisible (to make checkout visits easier for customers with disabilities), OOrion (to help our visually impaired customers find their way around the store) and Atypik'Baby (with pyjamas adapted for children with disabilities). The accessible solutions proposed by the three winning start-ups are being tested in Carrefour's first accessible store in Villeneuve-la-Garenne. In June 2024, Handivisible and OOrion's solutions were introduced in 11 accessible hypermarkets. Atypik'Baby pyjamas designed for disabled children are sold at the Toulouse Purpan accessible hypermarket located opposite the Purpan hospital.

2.1.3.4.3 Safeguarding the health and safety of consumers

2.1.3.4.3.1 Policies and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

Carrefour's risk anticipation measures related to product quality and safety rely first and foremost on a strict prevention policy for all Carrefour-brand products, both food and non-food, which applies in all its integrated countries. This policy is based on:

- stringent quality standards that apply right from the product design stage and when new suppliers are integrated, and which are drawn up in conjunction with all stakeholders (manufacturers, independent laboratories, qualified specialists);
- quality guidelines and charters, the "Controlled Products" quality policy, and associated sector-based frameworks;

- rigorous monitoring plans throughout the activity chain, including using data analyses to identify supplier sites likely to be more exposed to higher risk and adjusting the frequency of checks accordingly.

This approach guarantees regulatory compliance, product quality and safety, and alignment with all of the Group's commitments.

As for the prevention of risks linked to the quality and safety of products in shops: The quality of execution at the point of sale is a major driver of confidence for our customers. Carrefour ensures that health and operational risks are rigorously managed in its stores by:

- defining and deploying quality procedures that are consistent across all store formats;
- providing its teams with continuous training in health and safety;
- regularly carrying out audits to check that practices are compliant;
- using tools that manage and monitor quality in real time and are integrated into its operations.

This constant operational vigilance means that the Group can always guarantee a safe shopping experience, in line with consumer expectations.

Management and mitigation of impacts in the event of alerts or crises. Although Carrefour makes every effort to guarantee the safety, quality and compliance of its products, exceptional situations can arise that require a product to be withdrawn or recalled. These incidents are managed in a rigorous, transparent and coordinated way to ensure the best possible protection for consumers.

In the event of an alert, the Group Quality department activates a robust system which relies on:

- the Customer Service department, which is on the front line to detect weak signals and ensure rapid communication with consumers;
- AlertNet, an in-house digital platform for centralised administrative management of product withdrawals and recalls;
- a protocol for communication with the relevant authorities and the stakeholders concerned (suppliers, laboratories, other retailers);
- rapid mobilisation of stores to ensure that the products in question are withdrawn from all points of sale.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

TABLE 1: TARGETS RELATED TO THE HEALTH OF CONSUMERS AND PRODUCT QUALITY

In order to harmonise its targets and enhance reporting across its different countries, in 2025 Carrefour set new targets relating to the health of consumers and product quality.

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Harm to consumer health due to poor product quality and/or poor hygiene / Failure to meet product safety and compliance standards	100% of Carrefour-brand products to have a monitoring plan	% in number	100%	Permanent	-	-	New	-	-
	100% of Carrefour-brand products to have specifications or technical datasheets	% in number	100%	Permanent	-	-	New	-	-
	100% of integrated and franchised stores to be audited based on the Carrefour hygiene standards	% in number	100%	Permanent	-	-	99.2%	New	-
Failure to meet product safety and compliance standards	100% of suppliers of Carrefour-brand products to be audited	%	100%	Permanent	-	-	-	-	-

COMMENTS ON PERFORMANCE

Carrefour reinforced its commitments to consumer health and safety in 2025. The first monitoring metrics will be consolidated in 2026 and presented in the Sustainability Statement for that year.

2.1.3.4.3.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS [S4-4]

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Store quality	Number of products withdrawn ⁽¹⁾	number	-	-	838	948	-11.6%	41%	AR, BR, ES, IT, RO, PO, BE
	Product recalls – Number of EAN barcodes – Total ⁽¹⁾	number	-	-	738	661	+11.6%	41%	AR, BR, ES, IT, RO, PO, BE
	Product recalls – Number of EAN barcodes – Carrefour products ⁽¹⁾	% in number	-	-	31.8%	27.4%	+4.4 pts	41%	AR, BR, ES, IT, RO, PO, BE
	Product withdrawals – Number of EAN barcodes – Carrefour products ⁽¹⁾	% in number	-	-	61.2%	50.4%	+10.8 pts	41%	AR, BR, ES, IT, RO, PO, BE
Product quality ⁽²⁾	Number of inspections performed – analyses	number	-	-	47,086	48,927	-3.8%	France	-
	Number of inspections performed – external panels	number	-	-	4,038	4,136	-2.4%	France	-
	Proportion of Carrefour-brand products to have a monitoring plan	% in number	100%	-	New	-	-	-	-
	Proportion of Carrefour-brand products to have specifications or technical datasheets	% in number	100%	-	New	-	-	-	-
	Percentage of supplier sites audited by Carrefour	% in number	-	-	- ⁽³⁾	8%	-	France	-
	Percentage of supplier sites certified to IFS, BRC or FSCC22000 standards	% in number	-	-	74.8%	76.0%	-1.2 pts	France	-
	Percentage of supplier sites audited based on another standard recognised by the Group	% in number	-	-	7.3%	New		France	-
	Percentage of integrated and franchised stores audited based on a hygiene standard	% in number	100%	-	99.2%	New		France	-

(1) 2025 scope: national brands and private-label products. 2024 scope: private-label products only.

(2) Scope: Carrefour brand.

(3) The Group was unable to consolidate this data for 2025.

2.1.3.4.3.3 Action plans

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

Ensuring product quality

Carrefour considers the quality of its food products as a major strategic imperative for guaranteeing customer satisfaction and the consistency of its offerings.

- **Certifications, labels and claims:** manufacturing sites for Carrefour-brand products are audited for quality and safety. All plants producing Carrefour-brand products are certified to either International Featured Standard or British Retail Consortium standards (74.8% in 2025), or audited by Carrefour (7.3% in 2025). Certification, labels and claims are also an effective means of combating food counterfeiting. Suppliers are audited on the existence and implementation of a plan to reduce food fraud.
- **Specifications and quality departments:** in order to apply the "Carrefour" brand to its products, the supplier must meet certain specifications that are verified and validated by the Quality department. Suppliers are assessed and supported to ensure that the criteria in Carrefour's specifications are respected, and continuous improvement plans are put in place to maintain consistent quality across all product units. This collaboration implies a lasting relationship of trust, as evidenced by the seniority of a large number of its suppliers. Carrefour's specifications include criteria related to freshness and maturity, particularly for perishable produce such as fruit, vegetables, meat and dairy products.
- **Improving the nutritional composition of products:** since 2018, the Group has reformulated and optimised the nutritional profile of its products, in all countries where it operates. Since 2019, nearly 400 recipes have been reformulated, especially to reduce their sugar and salt content (sweetened drinks and tinned vegetables respectively). See also Section 2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold.
- **Cutting out controversial substances:** ahead of legislative and regulatory change, Carrefour has actively embarked on a global campaign aimed at eliminating controversial substances (such as artificial flavours, certain additives and certain ingredients). Their list, common to all Group countries, is updated continuously. These substances fall into four categories:
 - black: substance already absent from all Carrefour-brand product categories or slated for full discontinuation,
 - red: controversial substance (such as alcohol colourants) authorised only in certain product categories or brands,
 - purple: controversial substance under surveillance, involving alignment with market practices,
 - orange: non-controversial substance that is authorised but would preferably be substituted in a broad clean label approach.

When substitutes for substances classified as "black" are not immediately available, Carrefour reduces their quantity and works to identify satisfactory substitution solutions in the short term. Over 100 substances have been removed in this way from the composition of Carrefour-brand products. As part of the 2026 strategic plan, Carrefour has committed to eliminating a further 20 controversial substances from its products by 2026.

- **Developing products using fewer pesticides and excluding GMOs:** to promote less pesticide-intensive farming and thereby protect the health of consumers and the environment, Carrefour invests in the development of organic farming as well as agroecology through the adoption of responsible practices (see Section 2.1.2.2, Pollution (ESRS E2) of this chapter).
- **Developing plant-based offers for specific diets:** the Group continues to step up its presence in the meat substitute segment to meet demand for "eating better" and "consuming better" from certain consumers and to reduce greenhouse gas emissions. For every type of meat or dairy product, there is a plant-based alternative. These alternative products are available in all the European countries where the Group operates, and in all formats. Carrefour promotes nutritional recipes on its website, which also features a section dedicated to special diets (gluten-free, lactose-free, sugar-free, reduced salt, vegetarian and vegan).

In order to involve customers and leverage their input, channels for sharing information, listening to their concerns and feedback and raising their awareness have been established:

- customer focus groups: more than 4,000 customer focus groups were organised in 2025 to test recipes;
- customer service: every year, an independent organisation runs a survey of customers to make sure their requests are being processed and identify the corrective actions needed;
- information and awareness-raising campaigns on product quality and nutrition are made available online, on Carrefour product packaging, and in guides on responsible consumption and recycling.

Customer complaints are handled by the Customer Service department. These complaints are entered into the quality management tool (TBQ) and processed by the Quality managers. When a return is requested, the Customer Service department assesses the Quality manager's feedback and writes a response to the customer. The Customer Service department has weekly discussions with the quality teams on complaints in progress, as well as a monthly review to work on improving processes.

All customer feedback is taken into account and contributes to continuous product improvements. Some customer feedback may also require urgent action, such as a product withdrawal.

Ensuring food safety

Ensuring food safety consists of preventing any and all risks to consumer health by guaranteeing that the products sold are free from microbiological, chemical or physical contaminants. Carrefour applies a range of rigorous measures throughout the value chain to achieve this.

■ **Monitoring plans for controlled products:** controlled products are analysed for quality, performance and compliance. Carrefour commissions independent laboratories to conduct analyses and, in some cases, additional product tests to ensure compliance. To ensure that products meet consumer expectations, tests may also be conducted with consumer panels or by experts. Monitoring commissioned by Carrefour complements the supplier's self-monitoring, with the primary aim of regularly verifying the compliance of Carrefour-brand products with applicable laws and specific provisions integrated into the contracts of controlled products. Analysis takes many factors into account, including the identification of dangers and their characteristics, exposure assessment, risk characterisation, control measures, degree of certainty, population sensitivity and probability of occurrence.

■ **Compliance with norms, standards and certifications:** Carrefour requires all its suppliers to comply with international and European standards: HACCP (Hazard Analysis Critical Control Point) to identify and control critical points; ISO22000 for global food safety management; IFS and BRC social audits of suppliers of controlled products. These standards cover all stages of production, storage, transportation and distribution.

■ **Internal controls and laboratories:** Carrefour has specialised in-house laboratories which conduct additional tests to round out the controls performed by suppliers. Periodic and systematic analyses are carried out to detect any deviation from food safety standards. The laboratories use advanced microbiology, analytical chemistry and allergen detection techniques.

Ensuring in-store safety

■ **In-store safety and quality:** Specific rules governing food quality and safety have been implemented in stores. They allow employees to become acquainted with best practices in the fields of food quality and safety. Action plans can be implemented following administrative checks and standard reference inspections.

■ **Quality alert system:** the quality system includes AlertNet, a procedure that informs stores as quickly as possible if they need to withdraw or recall a product. It is available online at all times and access is free for suppliers. In the event of an alert, Carrefour immediately withdraws the products and checks that the withdrawal has been completed. The EAN barcode of recalled products is blocked at checkout.

2.1.3.4.4 Promoting healthy products that encourage responsible consumption and ensuring accuracy of information on products sold

2.1.3.4.4.1 Policy and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

The Group seeks to leverage each of its sales performance drivers to encourage consumers to adopt a healthier diet. Through marketing initiatives, the Act for Food campaign, in-store displays, promotions and loyalty card benefits, it nudges customers towards more balanced and responsible eating habits.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

IRO	Targets	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Promoting healthy products that encourage responsible consumption	650 million euros in sales of plant-based proteins by 2026	€m	650	2026	-	2022	663.5	620.6	+6.9%
	1 billion euros in sales of "free from" products by 2030	€bn	1	2030	0.966	2025	0.965	New	-
	Reduction of 250 tonnes of salt and 2,600 tonnes of sugar in Carrefour-brand products by 2026	tonnes	2,850	2026	455	2022	2,505	1,587	+57.8%
	An active consumer community in every country	number	8	-	-	-	8	8	-

COMMENTS ON PERFORMANCE

In 2025, the Group made clear progress in reformulations, with 98 tonnes of salt and 819 tonnes of sugar taken out of Carrefour-brand products, bringing the cumulative amounts removed to 350 tonnes of salt and 2,155 tonnes of sugar as of the year-end.

2.1.3.4.4.2 Metrics and performance

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Health and nutrition	Score for the question "Does Carrefour help you eat better?"	score	75/100	2026	68/100	64/100	+4.0 pts	100%	-
	Act for Food – percentage of positive respondents -weighted in terms of sales (%)	% in number	-	-	68.1%	64.1%	+4.0 pts	100%	-
	Act for Food – total number of respondents	number	-	-	1,625,668	1,659,896	-2.1%	100%	-
	Act for Food – positive responses (weighted average sales)	number	-	-	1,185,974	1,195,238	-0.8%	100%	-
	Number of active consumer communities for healthy and sustainable products	number	8	-	8	8	-	100%	-
	Total sales of plant-based protein products	€m	650	2026	663.5	620.6	+6.9%	80%	Excluding BR (C, A & S)
	Cumulative reduction in salt in Carrefour-brand products	tonnes	250	2026	350	252	+39.2%	100%	-
	Cumulative reduction in sugar in Carrefour-brand products	tonnes	2,600	2026	2,155	1,335	+61.4%	100%	-
	Total cumulative salt and sugar reductions	tonnes	2,850	2026	2,505	1,587	+57.8%	100%	-
	Number of controversial substances removed from Carrefour-brand products since 2018	number	120	2026	101	91	+11.0%	G5	-

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS [S4-4]

2.1.3.4.4.3 Action plans

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

Carrefour has a number of initiatives in place for communicating and guiding consumer choices responsibly:

Informing consumers and guaranteeing accurate product information

Providing accurate information means presenting and promoting products to customers in a transparent and reliable way. To achieve this, Carrefour particularly uses:

- clear, transparent labelling to help consumers make informed choices about its products. This includes information on product origin, traceability and composition, and environmental and social certifications (organic, fair trade);
- whenever local regulations allow, products sold under the main Carrefour brands include Nutri-Score labelling. In 2025, more than 2,117 Carrefour-brand products display an A or B Nutri-Score rating on their packaging in France. Following changes to the Nutri-Score algorithm in 2024, Carrefour conducted a review of its products to ensure compliance with the new formula and make any labelling changes if necessary. The Group believes that these improvements contribute to making consumers better informed.

Since 2024, Carrefour has been systematically including nutritional value labelling on products sold on the Carrefour website and mobile app (which corresponds to 5.6% of Group sales). Depending on the situation, Carrefour uses the Nutri-Score nutritional rating provided by the supplier or calculates the Nutri-Score if the supplier has not provided it. If the supplier objects to the Nutri-Score being used, Carrefour informs consumers of this refusal on its commercial website. More than 550 suppliers are concerned by the initiative. In 2025, only five suppliers objected to the Nutri-Score being displayed on their products.

Communicating and encouraging customers to join the Eat Better movement

For six years, the Act for Food programme has embodied Carrefour's purpose to lead "the food transition for all". The first chapter of Act for Food enabled Carrefour to pursue the following priorities:

- become the leader in the organic market;
- improve the quality of the Carrefour brand through the removal of 100 controversial substances;
- undertake commitments on responsible fishing, pesticide use, GMO-free products and plant-based substitutes;
- be a pioneer in animal welfare;
- combating food waste;
- eliminate over 20,000 tonnes of product packaging.

In October 2024, Carrefour launched the second chapter of Act for Food based on six new priorities. It is rolled out in each host country according to specific local conditions.

- Offer customers the cheapest organic brand on the market: The goal is to lower the prices of France's leading organic brand, which covers over 1,000 products, 80% of which are made in France. Carrefour Bio brings together 4,700 partner farmers from across the country and includes all fruit and vegetables (excluding exotic and citrus fruit), meat, milk and eggs produced or grown in France.
- Reconcile partnerships with the agricultural world and low prices: Carrefour has built strong, long-standing relationships with 50,000 producers, including 30,000 in France. This cooperation is exemplified by the Carrefour Quality Lines (CQL), a fresh produce range that meets strict requirements in terms of traceability, quality, taste and sustainable practices. The CQL brand has more than 3,400 products.
- Promote French or locally manufactured products: Carrefour aims to strengthen the presence of its own local brands (Requets de France and Terre d'Italia, etc.) in product assortments and of local producers in stores. It also intends to double the amount of fruit and vegetables sourced from ultra-short circuits (suppliers located less than 50 km from stores).
- Step up Carrefour's climate and biodiversity commitments: the Group's commitments are described in Sections 2.1.2.1 Climate change (ESRS E1) and 2.1.2.4 Biodiversity and ecosystems (ESRS E4).
- Become the leader in plant-based products and special diets: Carrefour's goal is to lead the vegetarian and food health markets by 2026 and generate 650 million euros in sales from plant-based alternatives. In 2025, the Group had over 6,000 product references for plant-based alternatives.
- Position the Carrefour brand as the market leader under the tagline "good nutrition, good taste, low prices": The Carrefour brand, which is recognised by customers for its quality and competitive prices, is a strategic lever for differentiation and competitiveness. To continue its upmarket shift and compete with the top national brands, the Group will tighten the criteria used by its consumer panel for testing products prior to their launch. Each product that scores less than 4 out of 5 will have to have its recipe reformulated. In addition to 4,000 test panels carried out in the laboratory, products will be rated by customers in real-life tasting situations.

Using promotional and loyalty tools to guide consumer choices

Carrefour uses promotional and loyalty mechanisms to help people eat better and save money every day. In France, for example, Carrefour offers two loyalty bonuses (Carrefour Card and Pass Card): Customers who purchase organic products with the Carrefour card receive a 10% discount, while those with a Pass card get 15% off. In addition, Carrefour has introduced a loyalty programme called "Avantage Carrefour Bio" which encourages customers to buy organic produce and therefore supports farmers who adopt environmentally-friendly practices. It is a way of making products more affordable and encouraging consumers to make more sustainable food choices. In 2025, more than 5 million customers were members of the Avantage Carrefour Bio programme.

Promoting products through in-store marketing across various formats: Carrefour is harnessing all store formats to achieve its ambition in the organic farming market by developing specialised stores (130 specialised organic stores including 70 SO.Bio and 60 Bio c'bon), showcasing organic products in general stores (aisles in supermarkets dedicated to organic products, shop-in-shop in supermarkets, organic sections in convenience stores) and the creation of a benchmark omni-channel model for organic products (Carrefour.fr, Greenweez, Planeta Huerto, etc.).

Training Group employees: Carrefour is mobilising its employees in this quest for a balanced diet. Promoting the food transition for all is one of the major themes of the Carrefour 2026 strategic plan, and is covered by special training.

2.1.3.4.5 Protecting customers from physical and mental harm

This section focuses specifically on Brazil because of the particular sensitivity of this topic in that country. Brazil continues to face profound social problems, which means that it is essential to be particularly vigilant and put in place prevention measures to ensure the safety and respect of all customers in Carrefour stores.

2.1.3.4.5.1 Policy and targets

POLICIES RELATED TO CONSUMERS AND END-USERS [S4-1]

The objective of Carrefour Brazil's Diversity, Inclusion, Respect and Anti-Racism policy is to establish, formalise and promote best practices related to diversity, inclusion and respect for human rights, and to raise awareness about these topics among the Group's affected communities. It is also aimed at reinforcing the Group's zero tolerance policy towards discrimination and prejudices, and its commitment to combating racism and promoting equality.

This policy is governed by international human rights principles, as set out in the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights, which guarantee the rights of all human beings, regardless of their race, age, sex, sexual orientation, origin, colour, physical condition, religion, political opinion, marital status, nationality, gender identity and/or gender expression or any other identity marker, family situation or any other status. Respect for and promotion of human rights are fundamental and constitute non-negotiable commitments for the Carrefour group in its relations with all stakeholders, including in our value chain.

This policy applies to the entire Carrefour Brazil group and its stakeholders, and has been approved by Carrefour Brazil's Board of Directors.

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES [S4-5]

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1
Physical and mental harm caused to customers in stores	100% of employees to be trained annually on racism-related issues	%	100%	Permanent	-	-	65%	-
	100% of service providers to have completed the "I practice respect" training module	%	100%	Permanent	-	-	100%	-
	100% of approved service providers to be assessed via a due diligence process	%	100%	Permanent	-	-	100%	-
	100% of employees to be trained in the Code of Ethics	%	100%	Permanent	-	-	94%	-

COMMENTS ON PERFORMANCE

During the year, Carrefour Brazil continued to strengthen its ethical culture and its human rights due diligence system. 65% of employees were given training in racism awareness, helping to promote inclusion and non-discrimination. In addition, 100% of service providers followed the "I Practice the Respect" training programme and underwent due diligence analyses to ensure that

their practices are aligned with the Group's ethics and compliance standards. Lastly, 94% of employees received training on Carrefour's Code of Ethics, which clearly illustrates the importance the Group places on employees adhering to its ethical principles.

2.1.3.4.5.2 Metrics and performance

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS [S4-4]

Metrics	Unit	2025	2024	Change	Coverage rate	Exclusions
Proportion of employees trained annually on racism-related issues	%	65%	-	-	100% Carrefour Brazil	-
Proportion of service providers having completed the "I practice respect" training module	%	100%	-	-	100% Carrefour Brazil	-
Proportion of approved service providers assessed via a due diligence process	%	100%	-	-	100% Carrefour Brazil	-
Proportion of employees trained in the Code of Ethics	%	94%	74%	+20 pts	100% Carrefour Brazil	-

2.1.3.4.5.3 Action plans

Carrefour Brazil promotes actions aimed at protecting and valuing diversity, fostering social dialogue and community relations, empowering people not to accept any form of harassment or discrimination, and raising awareness to avoid conflicts of interest and, when they do arise, to report them immediately.

Diversity

Carrefour Brazil's Diversity and Inclusion platform sets out positive measures in four areas to promote a culture of respect between stakeholders in society: gender, race, LGBTQIA+ people and people with disabilities.

Anti-racism actions

For the Carrefour Brazil group, combating racism and discrimination requires awareness-raising and action to tackle the root causes of these problems. It has therefore chosen to provide large-scale support for the education, employability, career development and entrepreneurship of Black people as part of its action strategy.

Carrefour Brazil has pledged to help combat racism and promote equality in a number of different ways, including:

- increasing the reporting channels for receiving and handling reports of racism;
- providing continuous training in racial awareness for all employees;
- supporting projects for Quilombola communities;
- offering positive-impact internship and training programmes.

The Carrefour Brazil group recognises the role it has to play in combating structural racism and is determined to promote zero tolerance policies towards violence and discrimination by raising awareness among its employees through racial education programmes and mobilising its partners, service providers and suppliers.

Zero tolerance rules

The Carrefour Brazil group does not tolerate any discriminatory practices in relations between employees and in their ecosystem as a whole. Any and all incidents of discrimination will be recorded and investigated, and disciplinary action will be taken against anyone proved to be involved, regardless of their role, job, type of contract or position within the organisation.

Any act constituting any form of discrimination must be reported to the Compliance department, which will then carry out an investigation and recommend disciplinary action depending on the outcome of the investigation and the rules relating to sanctions.

In addition to the investigation conducted by the Compliance department, discussion and mediation processes may be organised by the line manager of the employee subject to the discrimination and/or by the Human Resources and Diversity departments.

If the facts are proved to be true, the employee(s) who perpetrated the act will be subject to disciplinary measures and will also be required to attend training sessions on human rights and combating discrimination and racism.

The Carrefour group will also assess the negative impact of the incident on the victim and the working environment.

In-store safety

The Group launched a pilot project to ensure safety in its stores in the Porto Alegre region, involving a review of hiring processes, training, protocols and team management. Following the positive results of this project, it was rolled out to 109 stores in Brazil. In addition, 3,058 direct employees of the Carrefour Brazil group have been given training on in-store racism issues.

The Carrefour Brazil group has also teamed up with the Zumbi dos Palmares University to help it create a training course on private security management. In addition to technical training, the programme covers topics related to ethnic and racial equality rights, human rights, alternative conflict resolution and crisis and risk management. So far, 90 Group employees have been given funding to follow this course.

2.1.4 GOVERNANCE INFORMATION

2.1.4.1 Business conduct [ESRS G1]

2.1.4.1.1 Issues relevant to the Carrefour group

2.1.4.1.1.1 Context and imperatives

The fairness and integrity of its business practices enable Carrefour to consolidate and sustain its relations with stakeholders. The Group is committed to promoting these values in its relations with its partners at all levels, particularly in its business relationships, and to ensuring strict compliance with the applicable regulations.

In this context, animal welfare is also an integral part of ethical business conduct within the Group, in line with the growing importance society is placing on treating animals and their

sensitivity with respect. In several countries, and especially in Europe, new consumer habits are emerging, such as reducing the quantity of meat consumed, choosing to replace meat with plant proteins, or turning to products made using more sustainable and more animal-friendly farming methods. These changes are happening fast, and farming practices must be adapted accordingly. This is why Carrefour is rolling out an animal welfare policy in its supply chains.

The management of business conduct issues is described under "General information, CSR governance and materiality" (see Section 2.1.1 General disclosures).

For more details on the Group's business ethics and animal welfare strategy, the Group publishes two documents dedicated to these topics on its website [carrefour.com](https://www.carrefour.com/en/csr/csr-library), in the section <https://www.carrefour.com/en/csr/csr-library>.

2.1.4.1.1.2 Impacts, risks and opportunities

TABLE 1: LIST OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

SECTIONS CONCERNED	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.4.1.3 Guaranteeing animal welfare	Animal abuse and neglect on farms	Animal abuse and neglect on farms can cause physical and psychological suffering to animals, increase the risk of zoonotic diseases, and contribute to environmental pollution, while also leading to economic losses and sanctions for farmers.	Negative impact	Upstream	Short term
2.1.4.1.4 Ensuring business ethics	Non-compliance with the Sapin II law and other regulations relating to corruption and business ethics	Corrupt or unethical acts within the Carrefour group could lead to serious legal and reputational risks. Failure to comply with regulations in force could result in severe financial sanctions that could jeopardise the Group's future and/or lead to imprisonment.	Risk	Operations	Short term
2.1.4.1.4 Ensuring business ethics	Fraud, financing of terrorism or money laundering	Human resources fraud, money laundering, or the financing of terrorist activities by Carrefour would represent a critical breach of the law. These offences undermine the safety and well-being of people and social harmony, threaten the safety and stability of societies, lead to economic disruption and misappropriation of resources, distort business relations, weaken institutions, exacerbate inequalities and affect international relations.	Negative impact	Operations and franchises	Medium term
2.1.4.1.5 Responsible lobbying	Bad lobbying practices	Bad lobbying practices can erode democratic transparency, create power inequalities and influence public policy to the detriment of the public interest. They can also damage the economy and the environment, and undermine public confidence. Failure to comply with the applicable regulations could result in financial sanctions and damage the Group's reputation.	Negative impact	Operations	Medium term

SECTIONS CONCERNED	NAME OF IRO	DEFINITION OF IRO	TYPE	STAGE OF THE VALUE CHAIN	TIME HORIZON
2.1.4.1.6 Respecting privacy and protecting personal data	Improper handling of personal data and theft of strategic data	Risk of cyber attacks aimed at stealing strategic data. In the event of data theft, Carrefour could be subject to legal sanctions (GDPR, NIS 2, DORA) and would have to respond to complaints from its customers, partners and suppliers. Taking protective measures against cyber attacks also entails costs for the Group. In addition, failure to comply with regulations on personal data protection may result in reputational and legal risks for Carrefour as well as a loss of customer confidence and numbers.	Risk	Operations	Short term
2.1.4.1.6 Respecting privacy and protecting personal data	Infringement of the privacy of employees and customers	Using personal data obtained when customers purchase goods or via loyalty cards heightens the risk of customer privacy breaches, especially the leakage of personal data. Its leakage could lead to identity theft, fraud, theft of bank details and legal proceedings against the Group.	Negative impact	Operations	Short term
2.1.4.1.2 Developing a responsible purchasing strategy across the value chain	Accusations against Carrefour for the poor environmental, social and ethical practices of its suppliers (direct and indirect purchasing)	Carrefour could be accused of enabling poor social, environmental and ethical practices among its direct and indirect suppliers of products and raw materials, as well as its suppliers and providers of indirect purchases of goods and services. Such practices can have an impact on the Group's brand image and reputation, leading to customer boycotts, major controversies with investors or even receipt of a formal notice to comply with its duty of care. They also result in additional costs for the Company related to the implementation of due diligence mechanisms (e.g., monitoring, audit and team training systems) to prevent risks.	Risk	Upstream & Operations	Medium term
2.1.4.1.2 Developing a responsible purchasing strategy across the value chain	Violations of human rights, health or safety or of the environment in the supply chain (direct and indirect purchasing)	A lack of procedures for selecting and dealing with franchisees and direct suppliers, or for verifying and engaging suppliers in the value chain, can lead to practices that do not comply with Carrefour's standards on human rights, health and safety. Such practices can have a negative impact on people and the environment.	Negative impact	Upstream & Operations & Franchises	Medium term

2.1.4.1.1.3 Stakeholders, standards and regulations

The table below presents the interaction between Carrefour and its various stakeholders in 2025:

TYPE OF STAKEHOLDER	ROLE	TYPE OF DIALOGUE	EXAMPLES OF STAKEHOLDERS	SECTION OF THE REPORT
Non-profits and NGOs	Definition of methodologies and frameworks	Talks and ad hoc consultations	Oeuvre d'Assistance aux Bêtes d'Abattoirs (OABA)	2.1.4.1.3 Guaranteeing animal welfare
Non-profits and NGOs	Definition of methodologies and frameworks	Monthly/bimonthly meetings, etc.	Association Étiquette Bien-Être Animal (AEBEA)	2.1.4.1.3 Guaranteeing animal welfare
Non-profits and NGOs	Cooperation with and commitment to the Group's transition	Talks and ad hoc consultations	CIWF, Welfarm	2.1.4.1.3 Guaranteeing animal welfare
Industry organisations	Roll-out of in-the-field projects	Monthly/bimonthly meetings, etc.	Laboratoire d'Innovation Territoriale Ouest Territoires d'Élevage (LIT Ouesterel)	2.1.4.1.3 Guaranteeing animal welfare
Non-profits and NGOs	Definition of the Group policy	Talks and ad hoc consultations	World Animal Protection	2.1.4.1.3 Guaranteeing animal welfare
Non-profits and NGOs	Assessment of action plan implementation	Regular one-to-one dialogue	L214, Equitas, Peta	2.1.4.1.3 Guaranteeing animal welfare
Individual investors and investor coalitions	Performance assessment and benchmarking	Talks and ad hoc consultations	BBFAW	2.1.4.1.3 Guaranteeing animal welfare
Trade unions	Definition of industry-level/national strategies	Working group	INAPORC, ANVOL, CNIEL, INTERBEV	2.1.4.1.3 Guaranteeing animal welfare
Certifications	Assessment of action plan implementation	Talks and ad hoc consultations	Bureau Veritas, SDBF	2.1.4.1.3 Guaranteeing animal welfare
Suppliers	Setting of Group targets	Talks and ad hoc consultations	Own-brand suppliers	2.1.4.1.3 Guaranteeing animal welfare
Public authorities	Assessment of action plan implementation	Talks and ad hoc consultations	French Anti-Corruption Agency	2.1.4.1.4 Ensuring business ethics
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	Eurocommerce, FCD (Fédération du commerce et de la distribution), Perifem	2.1.4.1.5 Responsible lobbying
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	UDM (Union des marques)	2.1.4.1.5 Responsible lobbying
Industry organisations	Cooperation with and commitment to the Group's transition	Monthly/bimonthly meetings, etc.	AFEP, FEVAD, ARPP, France Logistique, FACT	2.1.4.1.5 Responsible lobbying

The frequency of dialogue with stakeholders varies from year to year and depending on current events. When the dialogue has a specific framework and takes place at strict intervals, this is specified in the table.

STANDARDS AND REGULATIONS

Animal welfare

Carrefour complies with the following international binding documents:

- European Regulation (EC) No. 1/2005 on the protection of animals during transport;
- European Regulation (EC) No. 1099/2009 on the protection of animals at the time of killing;
- the various specific directives on the welfare of farm animals;

The Group also draws on the following guidelines and recommendations:

- Oeuvre d'Assistance aux Bêtes d'Abattoirs (OABA) and the Association Étiquette Bien-être Animal (AEBEA), which provide guidelines for animal welfare labelling;

- Business Benchmark on Farm Animal Welfare (bBFAW) recommendations.

The WOA (World Organisation for Animal Health formerly the Office International des Epizooties) also provides guidelines for animal welfare standards in member states.

In France, the Rural and Maritime Fisheries Code sets out animal welfare standards, including for livestock farming, transport and slaughter conditions. Specific regulations also exist, especially concerning animal welfare labelling (including voluntary labels, such as Label Rouge, or at the level of certain supply chains).

Responsible purchasing

- Articles 101 to 105 of the Treaty on the Functioning of the European Union (TFEU);
- the relevant international standards (the Universal Declaration of Human Rights, the eight fundamental conventions of the International Labour Organization (ILO), the guiding principles of the OECD, the United Nations Global Compact and the international agreement with the UNI renewed in 2025 ⁽¹⁾).

(1) The purpose of the agreement between Carrefour and UNI Global Union is to promote social dialogue, diversity and respect for fundamental rights in the workplace.

Sustainability Statement

Business ethics

- France's Sapin II law (passed in 2016), which requires companies to establish risk maps, codes of conduct, in-house whistleblowing systems and third-party assessment procedures;
- the recommendations of France's Anti-Corruption Authority (AFA), which serve as a basis for structuring the Group's anti-corruption programme and developing training in best practices;
- the Wassermann Law (2022), which gives greater protection to whistleblowers.

Responsible lobbying

The Carrefour group complies with the various French laws relating to the representation of interests, in particular those laid down by:

- French law 2016-1691 of December 9, 2016 on transparency, anti-corruption and modernisation of economic life, in particular Article 25 on the requirement to declare any actions representing interests with French public officials on the digital directory of France's High Authority for Transparency in Public Life (HATVP);
- French law 2013-907 of October 11, 2013 on transparency in public life;
- the Decree of May 9, 2017 on the digital directory of interest representatives amending Article 18 of French law 2013-907 of October 11, 2013 on transparency in public life.

Privacy and personal data protection

Carrefour has deployed a plan to comply with the General Data Protection Regulation (GDPR).

2.1.4.1.1.4 Governance

Governance of the Group's business ethics policy is organised around several key areas:

Responsible purchasing

Responsible purchasing at Carrefour is overseen by the following committee and departments:

- the Food Transition Committee, described in Section 2.1.1 General disclosures;
- the Group Merchandise department which sets out the CSR and food transition objectives relating to responsible purchasing;
- the Merchandise departments of the Group's countries and the CSR Quality departments, which are in charge of deploying the responsible purchasing policy.

Animal welfare

- Overseeing animal welfare is one of the responsibilities of the Food Transition Committee, whose roles, membership structure and frequency of meetings are set out in Section 2.1.1. General disclosures.
- Performance metrics on animal welfare are defined at Group level. Additional metrics are defined at country level to support implementation of the progress plans.
- An animal welfare expert, working under the quality management of scientific and regulatory affairs, is responsible for supporting the operational teams and for engaging with external and particularly inter-vocational stakeholders (such as the LIT, Anvol, Inaporc, INAO, Interbev). Information is shared with international teams.
- To support these changes, animal welfare liaison officers have been appointed in the teams for each of Carrefour group's

integrated countries and working groups have been set up. Quality managers have been trained in this area and Carrefour encourages all stakeholders at every stage in the production chain to gradually follow suit. The Group is also introducing animal welfare issues into audits. Carrefour also supports the self-assessment initiatives put in place by its suppliers.

Business ethics

The Carrefour group's Ethics and Compliance department has a network made up of various players at different levels of the Company. This network notably includes:

- a Group Ethics Committee, made up of the Group General Secretary (member of the Executive Committee), Group Human Resources Director (member of the Executive Committee), Group Legal Director and Group Ethics and Compliance Director. This committee met four times in 2025;
- an Ethics and Compliance department, which reports to the France and Group Legal departments, responsible for defining the Carrefour group's ethics and compliance framework, and for implementing, overseeing and coordinating the system across the different countries;
- a network of Ethics and Compliance Officers from each integrated country and BU, who are responsible for ensuring the compliance of their respective entities with industry and/or local regulations as well as any other special requirements, and for reporting any useful information to the Group about the local deployment of the programme. These members of the ethics and compliance network also lead the local ethics and compliance committees set up in each integrated country and BU, which comprise the CEO, the Human Resources Director, the Legal Director and the Head of Ethics and Compliance of the country or BU concerned;
- all employees with key roles in compliance, so that the Carrefour group can collectively comply with ethics and compliance regulations. In addition, Ethics and Compliance staff work closely with Security and Internal Control staff and in operations teams, to continuously improve reporting and management;
- the Group Legal department plays a central role in monitoring and ensuring compliance with laws and regulations, which are also ensured at country level by the local legal departments.

Responsible lobbying

Within the Carrefour group, lobbying activities are the responsibility of the Group's General Secretary (Executive Committee member). The Public Affairs and Legal departments ensure that the Group's policy on lobbying is complied with across the organisation.

Privacy and personal data protection

The Personal Data Protection department manages and oversees the unit for the exercise of rights under the GDPR. It also coordinates dialogue between the various Data Protection Officers (DPO) within the Group to harmonise practices and ensure compliance with specific local legislation and requirements. The Information Systems department is responsible for developing and rolling out across the organisation's high-performance IT tools tailored to our business. This department is a vital component of the Group as it enables it to carry out fundamental activities such as delivering goods to stores, operating cash registers, calculating prices and running loyalty programmes. The Group Information Systems Security department, which is led by the Cybersecurity and Information Systems Officer (CISO), implements and monitors the Carrefour group's cybersecurity strategy. This strategy is overseen by the Group's General Secretary, who is a member of the Executive Committee, as well as by the Group's Head of Digital Transformation, who is a member of the Security Committee.

2.1.4.1.2 Developing a responsible purchasing strategy across the value chain

2.1.4.1.2.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

Purchases made by Carrefour can be divided into two categories:

- direct purchases, which are sold in-store to Carrefour customers;

- indirect purchases, which are intended for the running of the Group's stores and offices.

The Group's responsible purchasing policy is an integral part of its overall business strategy and is driven by the following principles:

- developing a general framework and procedures for responsible purchasing;
- sourcing sustainable raw materials and products;
- ensuring the environmental and social compliance of suppliers;
- building up relations of trust with suppliers.

TARGETS

TABLE 1: TARGETS AND PERFORMANCE RELATED TO THE GROUP'S RESPONSIBLE PURCHASING STRATEGY

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Accusations against Carrefour for the poor environmental, social and ethical practices of its suppliers (direct and indirect purchasing)	100% of the Group's suppliers to be signatories of the Supplier Ethics Charter	%	100%	Permanent	-	-	New	-	-
	500 suppliers committed to the Food Transition Pact by 2030	number	500	2030	26	2020	568	393	+44.5%
Violation of human rights, health or safety or of the environment in the value chain	200 SLBP agreements to be signed with Group suppliers by 2030	number	200	2030	-	-	31	New	-
	50,000 partner producers by 2026	number	50,000	2026	27,758	2019	51,490	52,024	-1.0%

COMMENTS ON PERFORMANCE

Carrefour had 568 Food Transition Pact partner suppliers at end-2025, which meant that it had already met its target set for 2030. However, this target has been kept for 2030 due to recent changes in the scope of consolidation (sale of the Group's operations in Italy, which had 71 suppliers committed to the Food Transition Pact). This target is one of the underlying compensation criteria in the long term incentive (LTI) plan.

Lastly, the Group has launched Sustainability Linked Business Plans (SLBPs), which are non-financial agreements signed with partners in addition to their commercial agreements. The target set is for 200 SLBPs to be signed by 2030 (31 were signed in 2025).

2.1.4.1.2.2 Metrics and performance

TABLE 2: METRICS AND PERFORMANCE RELATED TO THE GROUP'S RESPONSIBLE PURCHASING STRATEGY

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Responsible purchasing	Suppliers engaged in the Food Transition Pact	number	500	2030	568	393	+44.5%	100%	-
	Purchases (excluding VAT) of ultra-local fruit and vegetables	thousands of euros	-	-	407,472	New			-
	Total number of partner producers (organic, CQL, regional and local)	number	50,000	2026	51,490	52,024	-1.0%	100%	-
	Number of SLBP agreements with suppliers	number	200	2030	31	New		100%	-
	Number of legal proceedings in process for late payments	number	-	-	2	-	+100%	France	-

* The Group reports the number of legal or administrative proceedings for late payments that resulted in a final decision or an effective financial penalty during the year. This metric only takes into account financial penalties that were duly notified and are legally enforceable. Some proceedings may ongoing or under appeal at the reporting date; these proceedings are not included in the metric and will only be taken into account as of the notification of a final and enforceable decision.

2.1.4.1.2.3 Action plans

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

PAYMENT PRACTICES [G1-6]

Developing a general framework and procedures for responsible purchasing

To better reflect its CSR policy and its raison d'être in its purchasing, Carrefour has drafted and rolled out purchasing rules for the food transition in all countries where it operates. These rules are described in Section 2.1.1 General disclosures.

To ensure that the Group's suppliers (and through a cascading effect, their suppliers) are committed to complying with the Group's policies, the Supplier Ethics Charter has formed an integral part of purchasing contracts in all of the Group's countries since 2024. It will be appended to contracts signed prior to 2024 as they come up for renewal. Its content, and any updates and developments are described in Section 2.1.3.2 Workers in the value chain (ESRS S2). By the end of 2025, almost 2,000 contracts had the new charter appended to them.

Sourcing responsible raw materials

Carrefour closely monitors raw materials that are subject to controversy and/or give rise to risks with regard to social and environmental issues. In late 2024, an analysis was carried out to map the environmental, social and climate risks associated with 20 so-called sensitive raw materials (see E1 – Climate change, Section 2.1.2.1.4.3 Action plans). The analysis serves as a basis for updating the Group's responsible purchasing policies and guaranteeing responsible sourcing of raw materials.

Establishing relations of trust with suppliers

Fair practices

In order to align its ethics principles with its purchasing practices, in 2016 Carrefour adopted a Code of Professional Conduct, revised and renamed Code of Ethics in 2024, which every Group employee is required to respect. This Code of Ethics sets out Carrefour's ethics principles, which include the fair and objective selection and treatment of suppliers, transparency in business relations, respect for commitments given to partners, and the prohibition of any unfair agreements or practices. It also provides the contact details and operation of the ethics hotline for employees identifying any breaches of the Code. The Group's ethics principles are communicated to its business partners and are included in the Supplier Ethics Charter which partner suppliers are required to sign.

Payment terms

In France, the Group is subject to the LME law (law on the modernisation of the economy), which sets out the following payment terms:

- 60 days from date of invoice;
- 45 days from month-end.

Each Carrefour supplier is required to sign a standardised supplier agreement (Convention Unique) related to billing, which sets out:

- the applicable payment period;
- the billing timeframe;
- electronic transmission procedures;
- any applicable discounts.

These clauses make the payment commitments verifiable and enforceable.

Carrefour uses electronic systems to avoid administrative delays, such as EDI (Electronic Data Interchange) and a billing portal, or carries out automated checks before validation. These tools reduce errors and speed up invoice processing times. The Accounts Payable department is responsible for managing the receipt and reconciliation of invoices and validating their payment.

In Brazil, payments rules are based on a high degree of contractual freedom. However, market practices and the recent legislative changes of 2024-2025 impose certain standards:

- there is no legal maximum time limit imposed by default between two private companies. Payment periods are determined by contracts specific to each supplier. The payment periods are between 30 and 60 days.

In Spain, suppliers' payment terms depend on the type of goods they provide. Payment terms are 0 to 30 days for fresh produce, 0 to 90 days for other foodstuffs and determined by contracts specific to each supplier for non-food products.

These three countries account for 85% of Group sales.

Supply shortages and breach of contract

To remain loyal and responsible towards its suppliers, Carrefour avoids applying systematic penalties for supply shortages or breach of contract. When a supplier does not fulfil its contract, a dialogue process is initiated to look at the facts and find an appropriate solution that suits both parties.

Despite the actions taken by Carrefour and its suppliers, a contract can still be breached. In this case, in France, the legal terms apply, under the aegis of the Legal department. The terms can range from a few months to a few years, and depend on the length of the business relationship with the supplier and the extent of their economic dependence. Carrefour undertakes to ensure that the supplier is not placed in excessive difficulty by the breach and that it has time to find alternatives. Furthermore, following this logic and in order to mitigate its suppliers' economic dependence, Carrefour ensures that it does not make up more than 20% of a supplier's outlets. To this end, the Group asks each supplier to declare, in an appendix to the contract, the proportion of its sales corresponding to its activities with Carrefour.

Developing partnerships within supply chains

The Group is also getting its suppliers involved in the Food Transition Pact network, which provides a platform for sharing best practices and new opportunities for working together. In 2025, 568 suppliers were members of the Pact. The target is to increase their number to 500 by 2030. Through this Pact, suppliers undertake to take part in four webinars during the year, and also to participate in working groups (coalitions) created to accelerate the company's transformation. There are four of these coalitions. Their aim is to propose practical actions to be rolled out in stores and aimed at customers.

Furthermore, Carrefour supports its supply chains to facilitate the deployment of sustainable, environmentally friendly agricultural practices. The Group is focusing on three levers to promote a more sustainable agricultural transition: fairer terms with suppliers; developing and showcasing a responsible product offering; and creating financing solutions.

The Group offers its organic farming suppliers multi-year contracts that commit to volumes or purchase prices and take account of production constraints. Carrefour also supports producers who are in the process of transitioning to organic farming through long-term contracts (three years) which secure their investments through intermediate pricing arrangements between conventional and organic farming prices and offset the impact of lower productivity on their income. These contracts are offered in France and Romania in particular.

Lastly, following on from its first CQL partnership signed in 1992, Carrefour has established a new three-year CQL partnership to guarantee greater visibility and more opportunities for suppliers. Accordingly, Carrefour provides:

- guaranteed volumes over several years;
- fairer pay through a jointly agreed purchase price that takes into account three key factors: production costs, the fluctuating market prices of agricultural products, and the technical aspects involved in meeting the higher quality standards set out in Carrefour Quality Lines product specifications.

As part of its "Carrefour 2026" strategic plan, the Group is committed to increasing the number of its partner producers to 50,000 by 2026 in organic farming, CQL, regional and local production and other collective initiatives. In 2025, Carrefour had 51,490 partner producers around the world, reaching its target two years earlier than planned.

2.1.4.1.3 Guaranteeing animal welfare

2.1.4.1.3.1 Policies and targets

POLICIES RELATED TO ANIMAL WELFARE [G1.1]

In order to get the Group and its suppliers of own-brand products involved in meeting targeted guidelines and objectives, Carrefour has defined an animal welfare policy. Carrefour believes that livestock farming merits special attention. Animals are sentient beings – they can experience emotions such as fear, and can feel pain. Carrefour's approach to improving animal welfare is based in particular on the "five fundamental freedoms" of animals, adapted to the different livestock farming methods:

- physiological freedom: absence of hunger, thirst or malnutrition. Animals must have access to fresh water and adequate food so as to maintain good health and vigour;
- environmental freedom: suitable accommodation, absence of climatic or physical stress. Animals must have an appropriate environment including comfortable shelter and resting areas;
- health-related freedom: absence of pain, injury or disease. Animals must benefit from prevention and have access to rapid diagnosis and appropriate treatment;
- behavioural freedom: the possibility to exhibit normal, species-specific behaviour. Animals must be provided with enough space, an environment appropriate to their needs, and be in contact with other animals;
- psychological freedom: absence of fear or anxiety. Farming conditions and practices must not induce psychological suffering in the animals.

Sustainability Statement

Carrefour established an animal welfare policy focused on ten priorities shared with stakeholders in the relevant sectors, reaffirmed in 2025:

- combating antibiotic resistance and banning antibiotic growth promoters and growth hormones;
- banning cloning and genetically modified animals and researching biological diversity;
- switching to cage-free farming and keeping animal confinement to a minimum;
- keeping stress to a minimum during transport and slaughter;
- limiting controversial practices and systematically optimising pain management;
- requesting proper nutrition;
- requiring health monitoring;
- banning animal testing (for cosmetics, personal care and household products);

- banning materials of animal origin not derived from livestock farming whose primary purpose is to produce food;
- improving habitats to enhance comfort.

Through this animal welfare policy, the Carrefour group is seeking to respond as effectively as possible to the expectations that society has regarding animal product lines. This improvement process is delivered through continuous improvement in partnership with all stakeholders involved in these issues, a list of which can be found in Section 2.1.4.1.1.3 Stakeholders. In all the areas in which work is being done on the animal welfare policy, Carrefour regularly sets up working groups with stakeholders, NGOs, customers and suppliers to share its animal welfare vision and action plans.

Scope

The focuses of the Group's animal welfare policy concern all of its integrated countries (currently Argentina, Belgium, Brazil, Spain, France, Poland, Romania and Italy) and the suppliers of Carrefour-brand products.

TARGETS

TABLE 1: TARGETS RELATED TO ANIMAL WELFARE

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Animal abuse and neglect on farms	100% deployment of the main objectives of the animal welfare policy by 2028	%	100%	Permanent			62.4%	49.4%	+13 pts

COMMENTS ON PERFORMANCE

The market-disrupting commitments Carrefour has made and the action plans put in place to ensure it upholds them have helped unlock unprecedented change in several animal production sectors in various countries. The shell egg and processed egg sectors are now entirely, or almost entirely, cage-free in several countries, particularly in Europe, where the percentage of cage-free eggs is 90%. In countries where cage-free production is still in the development phase, Carrefour is a leader in cage-free offerings. It is also leading the transformation of the poultry sector in France in line with the Better Chicken Commitment. Despite the Group's remarkable performance in the area of animal welfare, its action plan is currently being reviewed in light of difficulties encountered on the ground in several countries, including:

- a context of market shortages, a reduction in the number of farmers, delays in opening a building for shell eggs to be used as ingredients due to bird flu and problems with authorisations to open, particularly in France (in other countries, the low maturity of the cage-free eggs market);

- intrinsic difficulties with implementing the BCC, which is a high-level standard, and lagging behind the rest of the chicken market due to competitors' and national brands' delays in meeting the BCC;

- intrinsic difficulty in implementing the Group's objectives in the pork sector, due to the maturity of the sector, the scale of the investments required and the competitive nature of the market.

In close collaboration with its various stakeholders, particularly suppliers, producers and NGOs, the Group is currently redefining the next stages of its action plan to continue the transformations that have already been begun and make further progress in each of its sectors.

2.1.4.1.3.2 Metrics and performance

METRICS

TABLE 2: METRICS AND PERFORMANCE RELATED TO ANIMAL WELFARE

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Animal welfare	Percent deployment of the main objectives of the animal welfare policy	%	100%	Permanent	62.4%	49.4%	+13 pts	100%	-
	Chicken – Sales generated from products that guarantee compliance with animal welfare criteria	% (of sales)	50%	2026	30.3%	31.9%	-1.6 pts	98%	AR, BR, Match.
	Processed eggs – Sales generated from products containing processed eggs from cage-free hens	% in number of product references	100%	2025	88.3%	82.2%	+6.1 pts	100%	G6 ⁽¹⁾
	Horse meat – Sales generated from independently audited products or products sourced from the EU	% (of sales)	100%	2025	100.0%	53.7%	+46.3 pts	96%	Cora
	Pork – Percentage of sales generated by Carrefour and CQL organic products that fulfil animal welfare criteria	% (of sales)	100%	2025	45.8%	24.4%	+21.4 pts	100%	-
	Rabbits and quails – Sales generated from cage-free animals and eggs	% (of sales)	100%	2025	18.1%	17.9%	+0.2 pt	100%	-
	Shell eggs – Sales generated from free-range eggs	% (of sales)			39.8%	41.4%	-1.6 pts	100%	-
	Shell eggs – Sales generated from products containing shell eggs from cage-free hens	% (of sales)	100%	2025 AR & BR: 2028	65.9%	64.8%	+1.1 pt	100%	-
	Shell eggs – Sales generated from products containing shell eggs from cage-free hens – Europe	% (of sales)			90.4%	89.0%	+1.4 pt	100%	-
	Shell eggs – Sales generated from products containing shell eggs from cage-free hens – Latin America	% (of sales)			6.9%	6.0%	+0.9 pt	100%	-
	Abattoirs – Percentage of abattoirs audited based on animal welfare criteria	% in number	100%	2025	87.8%	78.6%	+9.2 pts	100%	-
	Transparency – Percentage of species reared using transparent farming methods	% in number	100%	2025	33.3%	16.7%	+16.6 pts	100%	-

(1) France, Spain, Italy, Belgium, Poland and Romania

2.1.4.1.3.3 Action plans

COMBATING ANTIBIOTIC RESISTANCE AND BANNING ANTIBIOTIC GROWTH PROMOTERS AND GROWTH HORMONES

For 30 years, the Carrefour group has been working in partnership with its suppliers to create lines of products made from "animals reared without antibiotics" in all of its integrated countries. The Group encourages responsible use of therapeutic antibiotics throughout its supply chains to limit antibiotic resistance, notably by:

- banning growth hormones and antibiotic growth promoters which diminish animals' physiological capacity and contribute to antibiotic resistance;
- systematising prevention (rural animals, limiting densities, etc.), vaccines and self-vaccines;
- using alternative medicines (phytotherapy, aromatherapy, etc.);
- banning the use of human or next-generation antibiotics and using antibiogram targeting;
- setting up "antibiotic-free" product lines.

Carrefour is supporting its commercial partners in all integrated countries by implementing pilot projects in order to sell an increasingly complete range of products made from "animals reared without antibiotics" by 2025.

BANNING CLONING AND GENETICALLY MODIFIED ANIMALS AND RESEARCHING BIOLOGICAL DIVERSITY

Carrefour supports current European regulation which in effect excludes genetically modified clones and animals from its supply chain. The Group pays careful attention to the choice of appropriate breeds and strains in terms of growth rates, resistance and origin and encourages other integrated countries to align with this regulation.

SWITCHING TO CAGE-FREE FARMING AND KEEPING ANIMAL CONFINEMENT TO A MINIMUM

Carrefour has launched a global transformation project, in liaison with its suppliers, to ensure that all of its Carrefour-brand eggs are sourced from cage-free farms. This project is well under way in France (excluding Simpl) and Belgium. This was also the case in Italy and its roll-out to Brazil, Argentina, Poland, Spain and Romania began in 2025. However, it is more complicated to achieve this objective in Brazil and Argentina given the intrinsic difficulties of those countries' markets (persistent inflation and strong pressure on food prices, economic instability and uncertainty for agricultural investment, and a still-limited local offering of cage-free eggs). Going forward, the Group intends to extend the project to all eggs sold in Carrefour stores – all own brands and national brands – and to eggs used as ingredients in own-brand products sold in Europe.

Carrefour's international franchise partners are also participating in this transformation project. Animal welfare is an integral part of the CSR roadmap of the department responsible for managing international franchise partners (Carrefour Partenariat International – CPI). Four of the Group's international franchise partners have already undertaken to source cage-free eggs:

- Carrefour MAF: 100% cage-free eggs by 2032;
- Carrefour SA Sabanci: 100% cage-free eggs by 2030;

- Carrefour Retail & More: 100% cage-free eggs by 2028;

- Carrefour Taiwan: 100% cage-free eggs by 2025 and 100% cage-free eggs used as ingredients in its own-brand products by 2028.

These commitments cover around 74% of the international franchised store base.

In addition, within its CQL and own-brand product chains, Carrefour is developing various practices to limit the confinement and containment of animals. For example:

- in relation to cow's milk, Carrefour has banned cattle tethering for its CQL range in France and in Belgium;
- Carrefour France has put in place specifications for ensuring outdoor access for chickens, including for those that are not free range.

KEEPING STRESS TO A MINIMUM DURING TRANSPORT AND SLAUGHTER

Carrefour's animal welfare policy stipulates that animals must be slaughtered after minimal transport time and in satisfactory conditions (density, temperature, transfer methods, etc.). The best available techniques and technologies should be implemented to limit stress and avoid pain during transport and slaughter.

Audits

The introduction of audits in the Group's partner abattoirs is a major target for the coming years. These audits take place every three years and a corrective action plan is put in place if any non-compliance is identified. The Group may decide to terminate its business relations with a supplier who refuses to take the necessary action.

- In France, audits are carried out periodically for all animal species (one to three times a year depending on the species) by independent qualified auditors, to ensure the protection of animals at abattoirs and proper transport conditions. Carrefour draws either on a methodology co-developed with OABA, a French body specialising in the protection of farm animals intended for human consumption, or equivalent approaches with AEBEA (a French animal welfare label association) for chickens and the INTERBEV and INAPORC diagnostic for cattle and pigs.
- In Argentina: all abattoirs producing Carrefour brand beef are audited against animal welfare criteria by independent auditors.
- In Spain, all suppliers of fresh meat sold under Carrefour Spain brands are audited every three years at each stage of the supply chain (rearing, transport, slaughter) by independent auditors.

Video surveillance

Video surveillance in abattoirs is another tool that the Group encourages in order to ensure best practices.

In France, Carrefour has asked all abattoirs to introduce video surveillance at sensitive stages. From now on, new abattoirs must have video surveillance systems in place before they can be listed as referenced suppliers.

In Spain: Carrefour is the country's first food retailer in to have requested its suppliers to have cameras installed in their abattoirs. At end-2025, Carrefour worked with 23 abattoirs, all of which are equipped with video surveillance.

Stunning before slaughter

Stunning and checks before slaughter guarantee a painless death and must be applied to the majority of sources for the Group's own-brand products. Meat sold in France under the Carrefour Quality Lines, Reflets de France and Carrefour organic brands comes from animals slaughtered after systematic stunning. At the end of 2022, mandatory stunning was imposed for all Carrefour-brand meat products of all animal species in France. For the Carrefour Halal brand in France, reversible stunning or relief from suffering is used for chicken, rabbit, turkey and beef. Norwegian salmon sold under the Carrefour Quality Lines brand in all European countries is slaughtered after systematic stunning.

Transport to abattoirs

In France, the CQL specifications also include obligations to safeguard animals during transport to abattoirs. As all of this meat is sourced from within France, the majority of animals are transported to the abattoir in under eight hours.

In Belgium, CQL chickens and pigs are transported to the abattoir in less than two hours.

LIMITING CONTROVERSIAL PRACTICES AND SYSTEMATICALLY OPTIMISING PAIN MANAGEMENT

Carrefour agrees, with its partners, to systematically seek an acceptable technically and economically viable alternative to mutilation practices, in particular: castration, dehorning, tail docking and debeaking. If these practices are maintained, pain management must be comprehensive (anaesthesia or analgesia). For pig farming, Carrefour encourages its suppliers to test various alternatives to surgical castration, such as raising uncastrated males and performing immunocastration.

In May 2020, for the first time in France, spectrophotometry (analysis of colours) was used for in-ovo sexing to select prospective laying Carrefour Quality Line hens, in partnership with Loué. Since January 1, 2023, the culling of male chicks has been banned in France. Now, from 2024 onwards, all Carrefour-brand eggs will come from "in-ovo-sexed" hens. In March 2025, Carrefour France and Carrefour Belgium launched Carrefour Quality Line eggs whose production process includes in-ovo sexing. This technology makes it possible to identify the sex of a chick while it is still in the egg, which means that the production process is more targeted and respectful of animal welfare.

REQUIRING HEALTH MONITORING

Farms must undergo regular veterinary health monitoring and/or inspections. Any animal that appears sick or injured must be treated immediately in line with drug-use regulations. Animals must be euthanised following strict protocols to alleviate irreversible suffering. Euthanising healthy animals is prohibited. These requirements will gradually be included in the specifications of CQL products and will be audited in all Group countries.

BANNING MATERIALS OF ANIMAL ORIGIN NOT DERIVED FROM LIVESTOCK FARMING WHOSE PRIMARY PURPOSE IS TO PRODUCE FOOD

Carrefour only buys products with leather, down, feathers and wool that are a by-product of the food industry for all Carrefour-brand products sold in Group host countries. Carrefour-brand textiles therefore do not use animal fur

(exceptions allowed by the quality department if the fur comes from animals reared and consumed in the country of sale) or wool from Angora rabbits. The Group prohibits the collection of feathers and down from live animals.

The cashmere in TEX brand products comes from a traceable quality chain that guarantees animal welfare, and Carrefour requires its cashmere suppliers to be Good Cashmere Standard-certified for their farms and dehairing stations.

IMPROVING HABITATS

Carrefour encourages its supply chains to develop habitats that allow animals access to the outdoors or open air. The Group also encourages its partners to install features enabling animals to express their natural behaviours in enhanced habitats (such as natural light sources, roosting perches for chickens, movable materials for pigs, outdoor access yards or winter gardens, chew objects for rabbits, etc.).

Better Chicken Commitment (BCC):

- in France, the Group undertakes to meet all criteria by 2026 for all own-brand products sold in France – including low-price chicken;
- in May 2021, Carrefour Poland was the first Polish retail chain to join the European Chicken Commitment;
- in Spain, by 2026, all own-brand products (fresh chicken, frozen chicken and products containing more than 50% chicken) will meet all the criteria of the European Chicken Commitment;
- in Belgium, by 2026, 100% of the fresh and frozen chicken meat offered by Carrefour Belgium will meet the animal welfare criteria of the Better Chicken Commitment.

AEBEA commitments:

- in France, all chickens sold under Carrefour brands are being raised in environments that are gradually becoming more comfortable, with the addition of perches, anti-pecking devices, natural light and reduced density;
- in addition to Group-level reporting, specific reports are produced at country level. In 2023, Carrefour France, Spain, Italy and Poland reported on the headway they had made in meeting the Better Chicken Commitment criteria.

TRANSPARENCY

In France, Carrefour uses the AEBEA (Association Étiquette Bien-Être Animal) animal welfare label, which is based on an assessment of animal products throughout the production chain, with criteria grouped into the following broad categories:

- breeding and living conditions: this includes housing infrastructure and conditions, health and welfare, natural behaviour and life stages;
- transportation and slaughter: this involves taking into account the duration of transportation, comfort levels, compliance with welfare standards, and slaughter methods;
- traceability and monitoring: the AEBEA monitors the animal's audit trail and documentation and ensures transparency;
- additional criteria and innovative practices: the labelling organisation can award bonuses for significant improvements, such as floor rearing systems with verandas for hens;

Sustainability Statement

- audits and controls: the AEBEA ensures that annual audits are carried out by independent bodies and conducts on-the-ground compliance checks.

Scores are awarded between A to E (5 levels), with A corresponding to excellence and exemplary practices, B/C to significant progress and compliance with strong criteria, and D/E: to statutory minimum compliance or where a progress plan is required.

By the end of 2025, animal welfare labelling was used for:

- all Carrefour free-range and organic chicken (score A or B) excluding Simpli;
- Carrefour Oui au Mieux chicken (score C, the best score for barn-raised chicken and which meets Better Chicken Commitment requirements).

Regarding GMO, the Group offers a range of products that guarantee non-GMO feed, such as CQL pork, CQL chicken, Reflets de France chicken and Carrefour Oui au Mieux chicken.

Quality managers have also been trained in animal welfare and Carrefour encourages all stakeholders at every stage in the production chain to gradually follow suit. The Group is also introducing animal welfare issues into audits. Carrefour also supports the self-assessment initiatives put in place by its suppliers.

2.1.4.1.4 Ensuring business ethics

2.1.4.1.4.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

As a retailer, Carrefour is in direct contact with numerous stakeholders and has a duty to maintain high-quality relations with suppliers, producers, trade union representatives, public authorities, NGOs, investors, non-profits and customers. More generally, as part of its duty of care, the Group has a responsibility towards its direct and indirect stakeholders. Carrefour wants to have exemplary relationships with its partners at all levels.

To ensure ethical business conduct, Carrefour has defined policies on:

- fighting corruption, fraud, money laundering and terrorism financing: Carrefour has a zero tolerance policy regarding all forms of fraud, money laundering and terrorism financing, which is based on the following principles:
 - strict compliance with national and international regulations,
 - integrity, transparency and traceability of operations,

- a risk-based approach, proportionate to the nature and exposure of the activities concerned,

- responsibility shared between the governing bodies, management team and all employees.

The AML/CFT and anti-fraud policy is part of a structured internal framework comprising the Group's Code of Conduct and Code of Ethics, internal control and risk management policies, financial compliance, safety and Know-Your-Customer and Know-Your-Supplier (KYC/KYS) procedures, and whistleblowing facilities. The related documents are given to all employees concerned and are regularly updated to incorporate regulatory changes and best practices.

- gifts and hospitality: Carrefour's policy on gifts and hospitality is aimed at preventing any and all risks of corruption, conflicts of interest or improper influence over business decisions;
- managing conflicts of interest: Carrefour's policy on preventing conflicts of interest is based on the principle that all business decisions must be made solely in the best interests of the Group.

The Carrefour group's commitments are covered by the Code of Ethics, as well as by the Supplier Ethics Charter. With these documents, Carrefour provides an anti-corruption framework for the activities of employees, suppliers and subsidiaries. The Code of Ethics was revised in 2024 and has been approved by Carrefour's various employee representative bodies. It is divided into three chapters, addressing issues such as illegal work, unfair and anti-competitive practices, environmental protection and respect for human rights. The new Code of Ethics sets out Carrefour's standards and expectations in terms of ethical behaviour and responsible commercial practices. It is designed to help Group employees and any other people who fall within its scope to make the right decisions in all circumstances. It also provides answers to employees' questions thanks to practical information sheets containing illustrative examples and advice. This Code was the subject of an information and consultation process with the various employee representative bodies and will be appended to all the Group's internal rules.

Scope

The general scope of the commitments given by Carrefour is described in Section 2.1.1 General disclosures.

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TARGETS

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Non-compliance with the Sapin II law and other regulations relating to corruption and business ethics	100% of people at risk to be covered by an anti-corruption training programme	%	100%	Permanent	-	-	New		-
	100% of proven cases, reported via the whistleblowing hotline, to be covered by an action plan	%	100%	Permanent	New	-	New	-	-
Fraud, financing of terrorism or money laundering	N/A	-	-	-	-	-	-	-	-

COMMENTS ON PERFORMANCE

Non-compliance with the Sapin 2 law and other regulations related to corruption and business ethics: as these two targets are new, Carrefour is not in a position to provide any related disclosures for 2025. They will be consolidated in 2026 and the related data disclosed in that year.

Fraud, financing of terrorism or money laundering: Carrefour has not set any targets or performance metrics for these IROs. A short-term action plan has been put in place to work on this.

2.1.4.1.4.2 Indicators

INCIDENTS OF CORRUPTION OR BRIBERY [G1-4]

TABLE 2: METRICS AND PERFORMANCE RELATED TO INCIDENTS OF CORRUPTION

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Ethics	Number of convictions for violations of anti-corruption and anti-bribery laws	number	-	-	0	0	-	100% (including CWT, CNBV, Eureka and GS/CPI)	-
	Fines for violations of anti-corruption and anti-bribery laws	number	-	-	0	0	-	100% (including CWT, CNBV, Eureka and GS/CPI)	-
	Number of whistleblowing reports received ⁽¹⁾	number	-	-	8,918	8,594	+3.8%		
	Number of verified alerts reported via the whistleblowing system ⁽¹⁾	number			1,815	New	-	100%	-
	Percentage of at-risk jobs covered by anti-corruption training programmes ⁽¹⁾	% in number	100%	Permanent	95% ⁽²⁾	New			

(1) The information presented is based on declarative data, with the percentages provided by the Compliance Officers in the Group's various countries.

(2) The average of the data disclosed by the various countries is 95%, based on the coverage percentages provided by the local Compliance Officers. Retail France employees were excluded from the recalculated data (approximately 11% of the Group's workforce in France).

2.1.4.1.4.3 Action plans

INCIDENTS OF CORRUPTION OR BRIBERY [G1-4]

To underpin the above business ethics policies and rules, Carrefour has defined action plans on the following subjects:

- fighting corruption, money laundering and terrorism financing;
- gifts and hospitality;
- conflicts of interest.

Fighting corruption, fraud, money laundering and terrorism financing

Carrefour systematically applies national and international regulations on anti money laundering (AML) and combating the financing of terrorism (CFT), as well as anti-corruption laws, and therefore complies with all the applicable legal requirements in each of its operating countries.

To enforce its policy and comply with all applicable laws, Carrefour has built its ethics and compliance programme around the following pillars:

Corruption risk map

The corruption risk mapping process for the Carrefour group was completely overhauled in 2020 and features in an annual review for each main business sector (retail, property, banking and insurance) and in all of the Group's integrated countries.

Policies and procedures

The Code of Ethics establishes the frame of reference in which employees must all perform their duties on a daily basis, in all of Carrefour's subsidiaries and integrated countries. Other policies and procedures round out this overarching policy, giving employees practical tools to guide them in carrying out their operations and projects. These include the Gifts and Hospitality Policy, the Responsible Lobbying Charter, the Carrefour Foundation's rules and principles applicable to sponsorship campaigns and emergency aid operations. In addition, all employees involved in a purchasing or selection process are required to sign a declaration of conflict of interest each year, with the aim of informing Carrefour of any conflicts of interest in order to handle them better.

Training and awareness actions

A comprehensive training and awareness-raising plan was drawn up in 2021, with roll-out over a four-year period within the Group. In the most exposed functions ⁽¹⁾, employees receive specific, compulsory training divided into three modules: an online or in-person module, e-learning and a graded quiz, requiring a minimum score to complete the course. Employees in less exposed functions are required to take a two-level

(1) Purchasing/Merchandise, Public and Regional Affairs, Carrefour Partenariat International, Digital Factory/IT, Carrefour Foundation, Real Estate, Human Resources (recruitment), and financial activities, which have specific systems adapted to the regulations that concern them.

e-learning course. The first level is identical for everyone and covers corruption, influence peddling, conflicts of interest, gifts and hospitality, as well as the regulatory framework of the Sapin II law. The second level is tailored to the risks identified for each department and features practical case studies. In addition, Carrefour's Executive Committee is trained in anti-corruption challenges. In 2025, all new hires were given anti-corruption training and 100% of the Global Functions were also trained ⁽¹⁾.

Third-party assessment procedure

The Group has developed a global third-party assessment solution, which was deployed in 2022 for all activities in France and in all integrated countries in 2024. The due diligence process is carried out for all third parties with which the Group intends to engage in or renew business activities (suppliers, consultants, franchisees, acquisition targets, etc.). The higher the level of risk of the third party (whether inherent to its type or due to a specific risk identified during investigations), the higher the level of due diligence. Due diligence is conducted at four levels: public databases, shareholder chain, identification of possible national or international sanctions and on-site investigations if necessary. The Ethics and Compliance department can potentially call in specialist external service providers. Suppliers also receive the Ethical Standards for Suppliers Charter, which is appended to commercial contracts.

Controls

Corruption risks are mitigated mainly through a series of accounting controls and procedures. In particular, checks can be performed to determine whether bribes, facilitation payments or money laundering are taking place within the Group. For example, Internal Control and Internal Audit staff conduct annual verifications and audits on the pillars of the Group's compliance programme in all countries. They then formulate recommendations and action plans to improve the Carrefour group's ethics and compliance programme, with a view to continuous improvement of the system. In the event of corruption, in addition to an internal investigation carried out jointly by the Ethics & Compliance and Security departments, internal audits are systematically launched, and Internal Control carries out checks to ensure that the Group has not breached any existing procedures. If the audit reveals that the Group has not correctly applied existing procedures, measures to strengthen and correct the system are put in place.

This system concerns all employees in all of the Group's integrated countries, as well as national franchisees.

The remedial action is taken over the long term. Any established incident of corruption would result in an update of the Group's risk mapping and consolidation of its control system.

The anti-fraud and AML/CFT system is also improved continuously, based on:

- the results of internal and external audits;
- the results of continuous controls;
- lessons learned from incidents and alerts;
- monitoring changes in regulations and standards.

Alert system and management

In the event of a breach of the Code of Ethics, an ethics hotline is available to all Carrefour group employees, suppliers and service providers. In line with France's Sapin II law and Duty of Care law, Carrefour has deployed whistleblowing and warning systems for reporting ethics risks or suspected violations, designed in cooperation with its representative trade unions. These facilities mean that any employee, supplier or service provider of the Group or any other external third party, can confidentially report situations or behaviour that breach Carrefour's Code of Ethics. The whistleblowing facility is one of the tools promoted under the agreement between Carrefour and UNI Global Union.

The confidentiality of information and the anonymity of the author of the report are guaranteed at all stages of the process and Carrefour has pledged not to take any disciplinary action against an employee who, in good faith, reports a breach of the Code of Ethics. The system helps Carrefour to prevent serious breaches of its Code of Ethics and to take the necessary measures when a breach does take place.

All reports received by the Ethics and Compliance departments are processed and investigated, provided that the level and quality of the information present in the alert are sufficient. The country Ethics and Compliance managers are responsible for relaying alerts to the appropriate departments, depending on their nature. For example, alerts relating to corruption are handled by the Ethics and Compliance departments. Serious alerts are handled under the oversight of the country-level Ethics Committees. Link:

<http://ethics.carrefour.com/>

The related investigation is conducted jointly by the Ethics and Compliance department and the Group Security department of the scope concerned, and not by the Management involved. If an employee of the Ethics and Compliance department or the Security department has ties to a person involved in the investigation, that employee will not participate and will not be kept informed of developments in the investigation. A variety of stakeholders have been taken into account in defining the Group's policies on business ethics.

In particular, the Carrefour Code of Ethics includes clear rules in line with the recommendations of the French Anti-Corruption Agency (AFA) and Transparency International. In addition, its discussions and meetings with its peers helps the Group to align its business ethics policies with market practices (e.g., MEDEF, France's largest employer federation).

In 2025, 8,918 alerts were received by the Group, the majority of which concerned Human Resources issues (excluding discrimination and harassment). As of end-2025, 95% of at-risk jobs were covered by anti-corruption training programmes.

(1) CWT, CNBV, Eureka and GS/CPI.

Gifts and hospitality

Carrefour has a strict policy regarding gifts and hospitality, aimed at respecting the principles of transparency, modernisation and compliance (in particular compliance with France's Sapin II anti-corruption law). This policy is underpinned by the following measures:

- compliance with the applicable laws and ethics rules;
- compliance with the Group's internal policy on gifts and hospitality (available on the *carrefour.com* website);
- transparency and traceability: gifts or hospitality received or offered are generally recorded in an internal register so that traceability can be guaranteed and practices in this area verified. In particular, this prevents any behaviour that could be perceived as an attempt at corruption, by ensuring that each gift or hospitality received/offered complies with ethical standards and legal requirements;
- employee awareness-raising and training: employees are given training on how to identify problematic situations and act responsibly;
- monitoring and controls: an ethics committee (or a dedicated manager) makes sure that the gifts and hospitality policy is respected within Carrefour. Audits may also be carried out to ensure that the rules are being properly applied and to detect any breaches. Internal sanctions may be imposed if any breach is detected.

Regular, low-value gifts over a given period can have the same effect as a single, higher-value gift. Given the risk that such a situation presents, any Carrefour group employee who receives a second gift or invitation from the same third party within a 12-month period must obtain the approval of line management, regardless of the value of the gift or hospitality.

Conflicts of interest

A conflict of interest is not an offence in itself, but in some cases may lead to one being committed. The Carrefour group has put in place a system to identify and manage conflicts of interest where required by the situation. The Code of Ethics states that each employee must "inform their line manager of any personal or professional relationship which could affect the impartial performance of their duties in the interests of Carrefour" and not "interfere in Carrefour's relationships with the third party in question, if a conflict of interest has been reported and/or identified and an action plan providing for their withdrawal from the case concerned has been agreed".

If a company employee is concerned, the situation must be examined by their line manager in conjunction with the human resources manager. If an employee with SD or expatriate status is concerned, the situation must be examined by the relevant Ethics Committee.

Measures should be taken in consultation with the person concerned, based on their profile, applying common sense, pragmatism, impartiality and proportionality. Possible measures include:

- restricting a person's involvement (for example, excluding them from the decision-making process in relation to the third party causing the conflict of interest);
- transferring functions associated with the conflict to another person or to a third party;

- requiring a person to renounce their private interests. In the event of a serious conflict, the person in question may choose to give up their private interests, such as board membership in another organisation causing the conflict;

- requiring the person to resign from office.

Each and every person is responsible for managing conflicts of interest to ensure that conduct in the workplace and decision-making throughout the Carrefour group are not subject to the influence of conflicting interests.

The application of these rules complies with the principles of the Code of Ethics:

- by providing clear answers to conflict situations;
- by assessing whether the act, which tends to be for personal gain, gives the person concerned an advantage and is prejudicial to Carrefour;
- by restating to the person concerned the need, where appropriate, to refrain from any interference in the relationship, negotiations or decision.

Everyone is required to assess for themselves whether their situation is likely to place them in a conflict of interest, especially as this is an ever-changing concept. They must therefore:

- be familiar with the principles of preventing and managing conflicts of interest;
- report any conflicts of interest of which they are aware;
- respect and implement decisions to resolve conflicts of interest;
- disclose any material change in their situation that may give rise to a conflict of interest.

In order to ensure a consistent approach across the Group, these measures apply to all employees in all of the Group's integrated countries (France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil), as well as to their franchisees.

2.1.4.1.5 Responsible lobbying

2.1.4.1.5.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1-1]

Carrefour believes that coordinated action by public authorities, communities and businesses is needed in order to speed up the food transition and the transition to a low-carbon economy. The Group conducts its lobbying activities about these issues in compliance with the strictest principles of integrity, transparency, ethics and political neutrality. These principles are formally documented in the Group's Responsible Lobbying Charter and fall under the responsibility of the General Secretary.

The lobbying Carrefour carries out is intended to help move market standards along the same lines as the Group's sustainability commitments. It is backed up by publicly disclosed commitments, which are integrated into its business operations, as well as publicly announced positions on particular issues, often within coalitions, aimed at encouraging industry-wide action.

In this context, Carrefour particularly supports:

- the Paris Agreement and the target of limiting global warming to 1.5°C, which is reflected in the Group's climate objectives;
- the adoption of an international treaty on reducing the production of virgin plastics;
- a strong European regulatory framework (the EUDR) to combat imported deforestation.

In addition, within the trade federations and organisations of which it is a member, Carrefour encourages and supports collective initiatives that help drive the transformation of the

retail sector, particularly in terms of re-using packaging, reducing greenhouse gases, and following a 1.5°C pathway. The Group also takes part in industry-wide and local initiatives promoting the agro-ecological transition, in particular through its commitment in 2024 to the non-profit organisation, PADV (Pour une Agriculture Du Vivant).

Scope

These commitments apply to all employees of the Carrefour group, and in particular to those who conduct lobbying activities with public authorities. They formally undertake to carry out their activities with integrity and to respect the following principles of transparency and ethics.

TARGETS

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Bad lobbying practices	100% of the main trade federations of which the Group is a member to have received information from Carrefour about the group's climate objectives	%	100%	2026	New	-	-	-	-

COMMENTS ON PERFORMANCE

Carrefour made a new commitment in 2025 and sent a letter to the main trade federations of which the Group is a member to ensure that they are aligned with the Paris Agreement. All of the Group's key trade federations in its integrated countries received this letter.

2.1.4.1.5.2 Metrics

METRICS

TABLE 1: CARREFOUR'S INTERNAL EXPENDITURE ON LOBBYING ACTIVITIES AND POLITICAL CONTRIBUTIONS IN 2025

Names of member organisations	Total amount of contributions in euros (A)	Percentage allocated to lobbying (%) (B)	Amount allocated to lobbying (in euros) (A*B)
FCD	2,025,364	9.5	192,409
UDM	57,400	8.1	4,649
AFEP	15,630		16,800
FEVAD	26,740	15.4	4,131
ARPP	18,100	4	724
Perifem	34,041	10	3,404
Association des Utilisateurs de Transport de Fret	6,250	5	312.5
FACT (formerly CNCC)	1,676	10	168
ANSA	13,800		1,380
TOTAL			223,968

These figures are estimates based on prior-year data. 2025 data is currently being consolidated.

Topic	Metrics	Unit	Target value	Target year	Y	Y-1	Change	Coverage rate	Exclusions
Responsible lobbying	Financial contributions to political parties	thousands of euros	-	-	0	0	-	100%	-
	Contributions in kind to political parties	thousands of euros	-	-	0	0	-	100%	-

In line with its ethical commitments, Carrefour does not support any political parties, either through financial contributions or contributions in kind.

2.1.4.1.5.3 Action plans

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES [G1-5]

Responsible Lobbying Charter

The Group has drawn up a Responsible Lobbying Charter for the people concerned, drawn up jointly by the Ethics and Compliance department and the Public Affairs department. The charter is publicly accessible to all stakeholders. It should be noted that Carrefour is not legally obliged to be a member of a chamber of commerce or other organisation that represents its interests.

The Carrefour group has introduced a Responsible Lobbying Charter to:

- avoid any contradiction with public international conventions such as those of the UN, the ILO and the OECD. The charter is similar to the Group's Ethics Code and therefore shares the same frame of reference;
- not misrepresent themselves in order to mislead third parties and/or public authority staff;
- not incite public authority staff to infringe the rules of conduct applicable to them;
- if the company employs former public authority staff, respect their obligation to observe confidentiality.

In addition, the Carrefour group does not provide training on responsible lobbying.

Preventing risks and impacts related to lobbying

Carrefour's actions to ensure responsible lobbying activities can be summarised as follows:

- relationships with public officials:
 - gifts and offers of hospitality to public officials are prohibited without prior authorisation from the Legal department and are capped in accordance with the established gifts and hospitality policy,
 - facilitation payments that could help ensure or speed up routine legal or government procedures (permits, licences, visas, customs clearance, etc.) are strictly prohibited, no matter their value. Regular facilitation payments can encourage solicitation and abuse of power. Their prohibition also applies where local laws allow this type of payment. An accounting audit is carried out to verify compliance with the prohibition.
- participation in public life:
 - all employees must refrain from involving the Group or any of its entities morally or financially in their associative or political activities,
 - any employee who participates in State, public authority or local authority decisions as part of their political or elective activities must refrain from taking part in any decision

affecting the Group or one of its entities (awarding permits, authorisations or contracts, etc.).

Transparent and collaborative dialogue in order to implement the food transition for all

Coordinated action by governments and businesses is needed to speed up the transition to a low-carbon economy. From a lobbying perspective, Carrefour contributes to transforming market standards by:

- making public commitments and applying them in the Group's activities;
- taking public positions, often within coalitions, to encourage companies to adopt a common base for action.

Examples of the various transformational projects supported by Carrefour are:

- the United Nations' Paris Agreement and the goal to limit the increase in temperature to less than 1.5°C, and its practical translation into the Group's climate objectives;
- the adoption of a United Nations treaty on plastics aimed at reducing the production of virgin plastics;
- the adoption of ambitious European regulations to combat imported deforestation.

Within the federations and industry-specific organisations of which the Group is a member, Carrefour initiates and supports collective actions to facilitate the retail industry's transformation. This is particularly the case when it comes to reusable packaging (see France's National Pact on Plastic Packaging, collective initiatives on returnable packaging) and reducing greenhouse gas emissions (supporting the 1.5°C strategy with the retail sector and suppliers participating in Perifem).

The public stances taken by the Group are rooted in its determination to drive systemic transformation, as illustrated by Carrefour's participation as a founding member of the LESS (Low Emission Sustainable Sourcing) platform. Through this collaborative initiative, Carrefour is supporting the adoption of harmonised carbon measurement standards, thereby aligning its messages to the public authorities with its 1.5°C climate pathway.

Carrefour also generally engages with its peers to share its vision and discuss the necessary industry developments.

Analysis and monitoring of lobbying-related stakeholders

Carrefour carries out in-depth analyses of its ecosystem (non-profits, partners, suppliers) to identify players whose climate objectives are aligned with those of the Group. This mapping, carried out on 150 stakeholders, has revealed an encouraging dynamic. 110 of the stakeholders assessed are taking practical action to support the achievement of the Paris Agreement goals. 76 have formally documented this commitment in their published reports, and 34 stakeholders, although they do not have a written objective, have announced carbon neutrality targets. However, 40 stakeholders remain to be convinced: for

the time being, they have no clear commitments or identifiable actions in relation to the climate transition.

2.1.4.1.6 Respecting privacy and protecting personal data

2.1.4.1.6.1 Policies and targets

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE [G1.1]

Personal data comprises any information relating to individuals with whom the Carrefour group interacts. This includes future or current customers of stores or websites as well as future or current employees of subsidiaries of the Carrefour group or, to a lesser extent, its partners. The information is collected and used at the various stages of the Group's relationship with these individuals: creation of customer accounts, subscription to a loyalty card, recruitment, training, pay, purchase of products or supply of services, deliveries, management of grievances, etc.

Personal data is collected transparently and then used fairly and lawfully only for as long as necessary. Naturally, the Carrefour group implements appropriate security measures to preserve the integrity of personal data and prevent risks of infringement of the rights and freedoms of the persons concerned.

Individuals may contact the Group to exercise their personal data rights in accordance with the law, through the various communication channels specifically dedicated to this purpose. Data Protection Officers (DPO) regularly communicate with one another across the Group to harmonise practices and comply with local legislation and specific local needs.

Scope

Carrefour's commitments concern all the Group's relevant stakeholders, the "data subjects" within the meaning of the GDPR, i.e., consumers, employees, job applicants and prospective customers. In addition to the Group's customers, the users of Carrefour's website and members of the "My Carrefour Card" loyalty programme are also concerned by Carrefour's data processing activities. This plan has been implemented in all the Group's integrated countries, service lines and activities, and extends to franchisees.

TARGETS

TABLE 1: TARGETS AND PERFORMANCE RELATED TO DATA PROTECTION

IRO	Target	Unit	Target value	Target year	Baseline value	Base year	Y	Y-1	Change
Improper handling of personal data and theft of strategic data	100% of the Group's countries to have a DPO	%	100%	Permanent	100%	-	100%	100%	-
Infringement of the privacy of employees and customers									

COMMENTS ON PERFORMANCE

The Group's target is to have a DPO in every country. This target is achieved every year.

2.1.4.1.6.2 Metrics and performance

TABLE 2: DATA PROTECTION METRICS AND PERFORMANCE

IRO	Metric	Unit	Y	Y-1	Change	Coverage rate
	Number of requests to exercise rights (total)	number	44,606	12,016	+271%	
	Average handling time	days	20	15	+33%	
	O/w direct customer requests	number	12,624	9,804	+29%	
	Average handling time	days	13.4	15	-10.7%	
Infringement of the privacy of employees and customers	● requests related to the right to object to direct marketing	number	1,578	1,353	+17%	100% France (excluding banking and insurance)
	● requests related to the right to erase data	number	10,010	6,863	+46%	
	● requests related to the right to access data	number	2,209	1,353	+63%	
	● requests related to other rights (excluding portability)	number	770	784	-2%	
	O/w portability requests via agents (including renewals)	number	31,982	2,212	+1,346%	

COMMENTS ON PERFORMANCE

The total number of requests by type of right is greater than the total number of customer requests because some requests involve the exercise of several rights (e.g. one request may concern both the right to access data and the right to erase data).

2.1.4.1.6.3 Action plans

GENERAL DATA PROTECTION REGULATION (GDPR)

Description

Carrefour developed a continuous monitoring plan in 2024 covering all the key issues relating to the GDPR to ensure proper compliance and, if necessary, take continuous remedial action.

The compliance programme covers:

- application of the GDPR: all Carrefour group websites and applications have a transparency and data protection policy suited to their content;
- consent management, creation and updating of data processing records;
- the creation of a data rights management process for providing responses within legal deadlines;
- the implementation of a training programme;
- data storage policy. At the end of the storage period, the personal data of all third parties (employees, customers, candidates and prospects) is automatically erased;
- the deployment of a network of data protection officers in accordance with the recommendations of the French Data Protection Authority (CNIL);
- a DPO in each country to deal with data protection issues and support the country business segments;

- a register of incidents and personal data breaches in accordance with the GDPR for tracking different incidents, qualifying them from a legal standpoint to self-assess the appropriateness of notifying the French Data Protection Authority and/or disclosing them to the persons concerned;
- reporting tools for integrated countries or BUs to report to Group level;
- the introduction of a third-party selection process, including an evaluation grid focusing on data protection and cyber risk.

Audits are carried out by external third parties every two years to check the compliance of Carrefour websites and applications with the GDPR. Audits are also carried out on the Group's service providers to ensure their compliance with regulations and Carrefour's requirements in terms of data security.

When collecting and processing consumers' personal data, Carrefour France highly values the following principles:

- lawfulness: consumers' personal data is collected for specified, explicit and legitimate purposes and on an appropriate legal basis;
- transparency: consumers are informed of every processing operation the Group carries out and the nature of these operations by means of information notices, and their data is never processed without their knowledge;
- minimisation: the Group undertakes to collect and process consumers' personal data only when strictly necessary for the purpose at hand and to update the data regularly;
- data protection by design and by default: when developing, designing, configuring and using applications, services and products that rely on the processing of personal data, Carrefour takes into account the right to personal data protection and checks with its partners that they comply with legal requirements and effectively ensure the protection of the personal data that will be processed;

- personal data security: Carrefour has put in place technical and organisational measures, adapted to the degree of sensitivity of the personal data collected, to ensure the integrity and confidentiality of personal data and to protect it against any malicious intrusion, loss, alteration or disclosure to unauthorised third parties. In particular, the Group uses encryption and/or pseudonymisation for consumers' personal data whenever possible, useful or necessary;
- commitments of Carrefour's service providers and partners: the Group chooses its subcontractors, service providers and partners with care and requires them to: a) ensure a level of protection of consumers' personal data equivalent to that of the Group, (b) use consumers' personal data only to the extent necessary to provide the services that Carrefour has entrusted to them, (c) comply with the GDPR, by automatically deleting the personal data collected at the end of the conservation period.

DATA CONFIDENTIALITY WITHIN THE GROUP

Carrefour's actions to strengthen data confidentiality can be summarised as follows:

- compliance is required with the rules and procedures in force within the Group relating to the distribution, storage, reproduction and destruction of documents and/or information media;
- compliance is required with IT security rules;
- exchanges of confidential or sensitive information are restricted to professional contexts;
- the disclosure of confidential or sensitive information to third parties outside the Group is prohibited, including after one leaves the Group for any reason whatsoever;
- the use of personal email accounts for business purposes is prohibited, as is the use of document sharing platforms other than those accepted by Carrefour to share documents, and the use of unapproved or public file-sharing websites;
- any conversation in a public or private place where an uninvolved third party is likely to overhear must be restricted to what is strictly necessary, and confidential or sensitive information must not be communicated;
- documents (any medium, including paper, electronic, etc.) containing confidential or sensitive information may not be left in a public or private place where this information could be read or discovered;
- consultation and access to confidential or sensitive information on laptops are restricted to private and isolated areas and one must avoid inadvertently communicating confidential or sensitive information;
- a privacy filter must be used on the screen when using the laptop in a public place;
- the communication or use of confidential or sensitive information for personal gain or advantage or otherwise than in the course of one's duties within the Group is prohibited;
- the Legal department must be consulted on whether a confidentiality agreement must be signed before any confidential or sensitive information is communicated to a third party;
- the relevant compliance officer must be informed in the event of disclosure, inappropriate handling or loss of confidential or sensitive information.

2.1.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholder's Meeting of Carrefour SA

This report is issued in our capacity as statutory auditor of Carrefour. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in the chapter "Sustainability statement" of the group management report (hereinafter referred to the "Sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Carrefour is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.822-24 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Carrefour to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Carrefour in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Carrefour, in particular it does not provide an assessment, of the relevance of the choices made by Carrefour in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Sustainability Statement.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

It does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Carrefour to determine the information reported, including the obligation to consult the Works Council provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Carrefour, including the obligation to consult the Works Council provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement of the group; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Carrefour with the ESRS.

Elements that received particular attention

Information regarding how the entity updates its double materiality analysis and concludes that no significant events have been identified that would justify revising the scope of the double materiality analysis, and that the revision of the ratings was carried out with the approval of the relevant contributors, is provided in section 2.1.1.4.2 Methodology for Updating the Materiality Analysis of the Sustainability Statement.

Through interviews with management and individuals we deemed appropriate, and by reviewing the available documentation, we have reviewed:

- the analyses conducted by the entity, in particular the assessment of internal and external factors considered to justify the absence of a significant revision of the double materiality analysis process. These include, in particular, changes of the reporting scope, developments in the interests and perspectives of stakeholders, and Carrefour's ESG commitments;
- changes to the decision-making process and, where applicable, the internal control procedures implemented by the entity during the fiscal year, and assessed the presentation thereof in section 2.1.1.4.3 Results of the double materiality analysis in the Sustainability Statement.

Based on our professional judgment, our procedures included:

- applying critical thinking regarding the documentation of the analyses conducted by the entity, as well as to the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing whether the available sector analyses and competitive benchmarks that we deemed relevant do not call into question the actual and potential impacts, risks, and opportunities identified by the entity;
- reviewing the appropriateness of the description provided in this regard in section 2.1.1.4.2 Methodology for Updating the Materiality Analysis, of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement of the group with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information related to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Carrefour for providing this information is appropriate; and
- on the basis of a selection, based on our risk analysis of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement of the group, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 2.1.1.1.2 General elements of the CSR approach of the Sustainability Statement describing:

- the methodological choices made by Carrefour regarding the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees, calculated on a limited scope;
- the operational constraints Carrefour has continued to face in ensuring the reliability and consolidation at the Group level of information regarding payment practices.

Elements that received particular attention

Information provided in accordance with the Climate environmental standard regarding climate change (ESRS E1) is included in section 2.1.2.1 Climate Change, of the Sustainability Statement.

Below, we outline the areas to which we paid particular attention regarding the compliance of this information with the ESRS.

Our procedures included, in particular:

- based on interviews conducted with management or relevant contributors, in particular the "Risk" and "CSR" departments, assessing whether the description of the policies, actions, and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, and energy;
- assessing the appropriateness of the information presented in section 2.1.2.1 Climate Change of the Sustainability Statement included in the Group's management report and its overall consistency with our knowledge of the entity.
- With regard to the information published under the greenhouse gas emissions inventory:
 - we assessed the procedures for preparing and managing the selected information, including the procedures for determining value chain-related information and any disclosure exemptions applied,
 - we reviewed the general control environment related to the information covered by this report, as well as the related internal control processes,

- we assessed the consistency of the scope considered for the evaluation of the greenhouse gas emissions inventory;
- we reviewed the methodologies used to establish the greenhouse gas emissions inventory and assessed their application, across a selection of emissions categories and sites, for Scopes 1, 2, and 3;
- we assessed the effectiveness of the data reporting tools, particularly regarding certain Scope 3 items;
- we assessed the appropriateness of the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- for physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
- we performed analytical procedures.

With regard to the key estimates used by the entity in preparing its greenhouse gas emissions inventory:

- through discussions with management, we reviewed the calculation methodology of the estimated data and the sources of information on which these estimates are based;
- we assessed whether the methods were applied consistently, whether there were any changes from the prior period, and whether such changes were appropriate;
- we verified the arithmetic accuracy of the calculations used to prepare this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Carrefour to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

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Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of the matter

We have determined that there is no such information to include in our report.

2

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

The statutory auditors

Deloitte & Associés

Olivier BROISSAND Julie MARY

Forvis Mazars

Olivier THIREAU

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APPENDIX 1: DISCLOSURE REQUIREMENTS TO WHICH CARREFOUR IS SUBJECT

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

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E1-2 - Policies related to climate change mitigation and adaptation	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.1 Policies and targets 2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.1 Policies and targets 2.1.2.1.4. Adapting sites to climate change 2.1.2.1.4.1 Policies and targets 2.1.2.1.5. Adapting products and supply chains to climate change 2.1.2.1.5.1 Policies and targets
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E1-5 - Energy consumption and mix	2.1.2.1.2. Reduce greenhouse gas emissions of integrated stores (Scopes 1 & 2) 2.1.2.1.2.2 Metrics and performance
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.2.1.3. Reducing Scope 3 greenhouse gas emissions 2.1.2.1.3.2 Metrics and performance
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	N/A
E1-8 - Internal carbon pricing	N/A

E2 - Pollution

E2-1 - Policies related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.1 Policies and targets 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.1 Policies and targets
E2-2 - Actions and resources related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.3 Action plans 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.3 Action plans
E2-3 - Targets related to pollution	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2.1 Policies and targets 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.1 Policies and targets

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E2-4 - Pollution of air, water and soil	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2 Metrics and performance 2.2.2.2.3 Reducing pollution associated with fuel sales 2.2.2.2.3.2 Metrics and performance
E2-5 - Substances of concern and substances of very high concern	2.2.2.2.2 Reducing pollution associated with products sold 2.2.2.2.2 Metrics and performance
E3 - Water and marine resources	
E3-1 - Policies related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.1 Policies and targets 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.1 Policies and targets
E3-2 - Actions and resources related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.3 Action plans 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.3 Action plans
E3-3 - Targets related to water and marine resources	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.1 Policies and targets 2.1.2.3.3 Promoting sustainable fishing and aquaculture 2.1.2.3.3.1 Policies and targets
E4-4 - Water consumption	2.1.2.3.2 Limiting water consumption associated with products sold 2.1.2.3.2.2 Metrics and performance
E4 - Biodiversity and ecosystems	
E4-SBM3 E4-IRO1 E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.1.2.4.1 Issues relevant to the Carrefour group 2.1.2.4.1.2 Impacts, risks and opportunities
E4-2 - Policies related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.1 Policies and targets 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.1 Policies and targets
E4-3 - Actions and resources related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.3 Action plans 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.3 Action plans
E4-4 - Targets related to biodiversity and ecosystems	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.1 Policies and targets 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.1 Policies and targets
E4-5 - Impact metrics related to biodiversity and ecosystems change	2.1.2.4.2 Reducing the impact of operations on biodiversity 2.1.2.4.2.2 Metrics and performance 2.1.2.4.3 Reducing the impact of the value chain on biodiversity 2.1.2.4.3.2 Metrics and performance
E5 - Circular economy	
E5-1 - Policies related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.1 Policies and targets 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.1 Policies and targets
E5-2 - Actions and resources related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.3 Action plans 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.3 Action plans

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E5-3 - Targets related to resource use and circular economy	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.1 Policies and targets 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.1 Policies and targets
E5-4 - Resource inflows	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.2 Metrics and performance
E5-6 - Resource outflows	2.1.2.5.2 Developing the circular economy as part of our product and service offering 2.1.2.5.2.2 Metrics and performance 2.1.2.5.3 Developing the circular economy as part of operations 2.1.2.5.3.2 Metrics and performance
S1 - Own workforce	
S1-1 - Policies related to own workforce	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets 2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.1 Policies and targets 2.1.3.1.4 Ensure adequate wages for employees 2.1.3.1.4.1 Policies and targets 2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.1 Policies and targets 2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.1 Policies and targets 2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.1 Policies and targets
S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	2.1.3.1.1 Issues relevant to the Carrefour group 2.1.3.1.1.3 Stakeholders, standards and regulations
S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.2 Metrics and performance
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets 2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.1 Policies and targets 2.1.3.1.4 Ensure adequate wages for employees 2.1.3.1.4.1 Policies and targets 2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.1 Policies and targets 2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.1 Policies and targets 2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.1 Policies and targets
S1-6 - Characteristics of the undertaking's employees	2.1.3.1.1 Issues relevant to the Carrefour group 2.1.3.1.1.1 Context and imperatives
S1-7 - Characteristics of non-employees in the undertaking's own workforce	N/A

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S1-8 - Collective bargaining coverage and social dialogue	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue
S1-9 - Diversity metrics	2.1.3.1.3 Ensure equal opportunities and diversity 2.1.3.1.3.2 Metrics and performance
S1-10 - Adequate wages	2.1.3.1.4 Ensure adequate wages for employees
S1-11 - Social protection	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.2 Action plans and resources
S1-12 - Persons with disabilities	2.1.3.1.3 Ensure equal opportunities and diversity
S1-13 - Training and skills development metrics	2.1.3.1.6 Train employees and develop their skills 2.1.3.1.6.2 Metrics and performance
S1-14 - Health and safety metrics	2.1.3.1.5 Ensure the occupational health and safety of workers 2.1.3.1.5.2 Metrics and performance
S1-15 - Work-life balance metrics	2.1.3.1.2 Ensure appropriate working conditions and high-quality social dialogue 2.1.3.1.2.1 Policies and targets
S1-16 - Remuneration metrics (pay gap and total remuneration)	2.1.3.1.4 Ensure adequate wages for employees
S1-17 - Incidents, complaints and severe human rights impacts	2.1.3.1.7 Ensure respect for human rights and labour rights 2.1.3.1.7.3 Action plans and resources
S2 - Workers in the value chain	
S2-1 - Policies related to value chain workers	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.1 Policies and targets 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.1 Policies and targets
S2-2 - Processes for engaging with value chain workers about impacts	2.1.3.2.1 Issues relevant to the Carrefour group 2.1.3.2.1.3 Stakeholders, standards and regulations
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.3 Action plans 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.3 Action plans
S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.2 Metrics and performance 2.1.3.2.2.3 Action plans 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.2 Metrics and performance 2.1.3.2.3.3 Action plans
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.2.2 Guaranteeing adequate working conditions and respect for human rights in supply chains 2.1.3.2.2.1 Policies and targets 2.1.3.2.3 Guaranteeing adequate working conditions and respect for human rights at franchisees 2.1.3.2.3.1 Policies and targets

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S3 - Affected communities

S3-1 - Policies related to affected communities	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.1 Policies and targets 2.1.3.3.3 Ensuring that indigenous peoples are respected during oil extraction 2.1.3.3.3.1 Policies and targets
S3-2 - Processes for engaging with affected communities about impacts	2.1.3.3.1 Issues relevant to the Carrefour group 2.1.3.3.1.3 Stakeholders
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.3 Action plans
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.2 Metrics and performance 2.1.3.3.2.3 Action plans
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.1.3.3.2 Ensuring that the rights of indigenous peoples are respected throughout the value chain 2.1.3.3.2.1 Policies and targets

S4 - Consumers and end-users

S4-1 - Policies related to consumers and end-users	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.1 Policies and targets 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.1 Policies and targets 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.1 Policies and targets 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs 2.1.3.4.5.1 Policies and targets
S4-2 - Processes for engaging with consumers and end-users about impacts	2.1.3.4.1 Issues relevant to the Carrefour group 2.1.3.4.1.3 Stakeholders
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.3 Action plans 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.3 Action plans 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.3 Action plans 2.1.3.4.5 Supporting customers with a range of financial and insurance products tailored to their needs 2.1.3.4.5.3 Action plans
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.1.3.4.2 Ensuring that stores and services are inclusive and accessible to persons with disabilities 2.1.3.4.2.2 Metrics and performance 2.1.3.4.3 Safeguarding the health, safety and interests of consumers 2.1.3.4.3.2 Metrics and performance 2.1.3.4.4 Communicating and guiding consumer choices responsibly 2.1.3.4.4.2 Metrics and performance

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

APPENDIX 2: DATAPOINTS DERIVING FROM OTHER EU LEGISLATION AND PROVIDED BY THE COMPANY

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS 2 GOV-1 21 (d) Board's gender diversity	Indicator number 13 Table #1 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.1 Governance
ESRS 2 GOV-1 21 (e) Percentage of board members who are independent		-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.1 Governance
ESRS 2 GOV-4 30 Statement on due diligence	Indicator number 10 Table #3 of Annex I	-	-		2.1.1.3 Due diligence process
ESRS 2 SBM-1 40 (d) i Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.1.1.2 General elements of the CSR approach
ESRS 2 SBM-1 40 (d) ii Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 40 (d) iii Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/181 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 40 (d) iv Involvement in activities related to the cultivation and production of tobacco		-	Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		N/A

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

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

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E3-1 13 Dedicated policy	Indicator number 8 Table #2 of Annex I	-	-	-	2.1.2.3.2.1 Policies and targets
ESRS E3-1 14 Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex I	-	-	-	2.1.2.3.2.3 Actions and resources related to water resources 2.1.2.3.3.3 Actions and resources related to marine resources
ESRS E3-4 28 (c) Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I	-	-	-	2.1.2.4.2.2 Metrics and performance
ESRS E3-4 29 Total water consumption in cu.m. per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I	-	-	-	2.1.2.4.2.2 Metrics and performance
ESRS 2 SBM-3 - E4 16 (a)	Indicator number 7 Table #1 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS 2 SBM-3 - E4 16 (b)	Indicator number 10 Table #2 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS 2 SBM-3 - E4 16 (c)	Indicator number 14 Table #2 of Annex I	-	-	-	2.1.2.4.1.2 Impacts, risks and opportunities
ESRS E4-2 24 (b) Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex I	-	-	-	2.1.2.2.2.1 Policies and targets
ESRS E4-2 24 (c) Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex I	-	-	-	2.1.2.3.2.3 Actions and resources related to water resources 2.1.2.3.3.3 Actions and resources related to marine resources
ESRS E4-2 24 (d) Policies to address deforestation	Indicator number 15 Table #2 of Annex I	-	-	-	2.1.2.4.3.1 Policies and targets

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Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS E5-5 37 (d) Non-recycled waste	Indicator number 13 Table #2 of Annex I	-	-	-	2.1.2.5.3.2 Metrics and performance
ESRS E5-5 39 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I	-	-	-	2.1.2.5.3.2 Metrics and performance
ESRS 2 SBM-3 - S1 14 (f) Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I	-	-	-	Non-material
ESRS 2 SBM-3 - S1 14 (g) Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I	-	-	-	Non-material
ESRS S1-1 20 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 21 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8		-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 22 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-1 23 Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I	-	-	-	2.1.3.1.5.1 Policies and targets
ESRS S1-3 32 (c) Grievance/ complaints handling mechanisms	Indicator number 5 Table #3 of Annex I	-	-	-	2.1.3.1.7 Ensure respect for human rights and labour rights
ESRS S1-14 88 (b) and (c) Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1.5.2 Metrics and performance
ESRS S1-14 88 (e) Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I	-	-	-	2.1.3.1.5.2 Metrics and performance
ESRS S1-16 97 (a) Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I	-	Commission Delegated Regulation (EU) 2020/1816,	-	2.1.3.1.4.2 Metrics and performance

Datapoints deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Section
ESRS S1-16 97 (b) Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I	-	-	-	2.1.3.1.4.2 Metrics and performance
ESRS S1-17 103 (a) Incidents of discrimination	Indicator number 7 Table #3 of Annex I	-	-	-	2.1.3.1.7.2 Metrics and performance
ESRS S1-17 104 (a) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	2.1.3.1.7.2 Metrics and performance
ESRS 2 SBM-3 - S2 11 (b) Significant risk of child labour or forced labour in the value chain	Indicator numbers 12 and 13 Table #3 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans
ESRS S2-1 17 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans
ESRS S2-1 18 Policies related to value chain workers	Indicator numbers 11 and 4 Table #3 of Annex I	-	-	-	2.1.3.2.2.1 Policies and targets 2.1.3.2.3.1 Policies and targets
ESRS S2-1 19 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)	-	2.1.3.2.2.2 Metrics and performance
ESRS S2-1 19 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	-	-	Commission Delegated Regulation (EU) 2020/1816,	-	2.1.1.3 Due diligence process
ESRS S2-4 36 Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I	-	-	-	2.1.3.2.2.2 Metrics and performance
ESRS S3-1 16 Human rights policy commitments	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I	-	-	-	2.1.3.2.2.3 Action plans 2.1.3.2.3.3 Action plans

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

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

2.2 Carrefour's Duty of Care Plan

2.2.1 GOVERNANCE OF THE DUTY OF CARE PLAN

A shared governance system is in place within the Carrefour group for the Duty of Care Plan and CSR to ensure that there is a consistent approach across the Group both for identifying risks and for deploying the resources designed to prevent and mitigate them.

Management of the Duty of Care Plan is exercised by the Group Executive Committee under the supervision of the Board of Directors (see Figure 1), mainly through its CSR Committee. The CSR Committee annually reviews the Group's performance with respect to the Sustainability Statement and the Duty of Care Plan. In 2024, a CSRD and Duty of Care Plan Steering Committee was set up. It includes a selection of members of the Group Executive Committee and is tasked with validating the risk map and

monitoring any alerts affecting the Group. In 2025, the committee met twice.

The Engagement, Finance and Strategy departments, the General Secretariat (in particular the Internal Audit and Risk department, the Legal department and the Ethics and Compliance department) and the Human Resources department are responsible for defining the Duty of Care Plan and monitoring its implementation, with the support of a number of dedicated internal committees.

Duty of care and CSR objectives have been implemented by the various business lines and stores (Figure 3).

FIGURE 1: DUTY OF CARE PLAN GOVERNING BODIES AND COMMITTEES

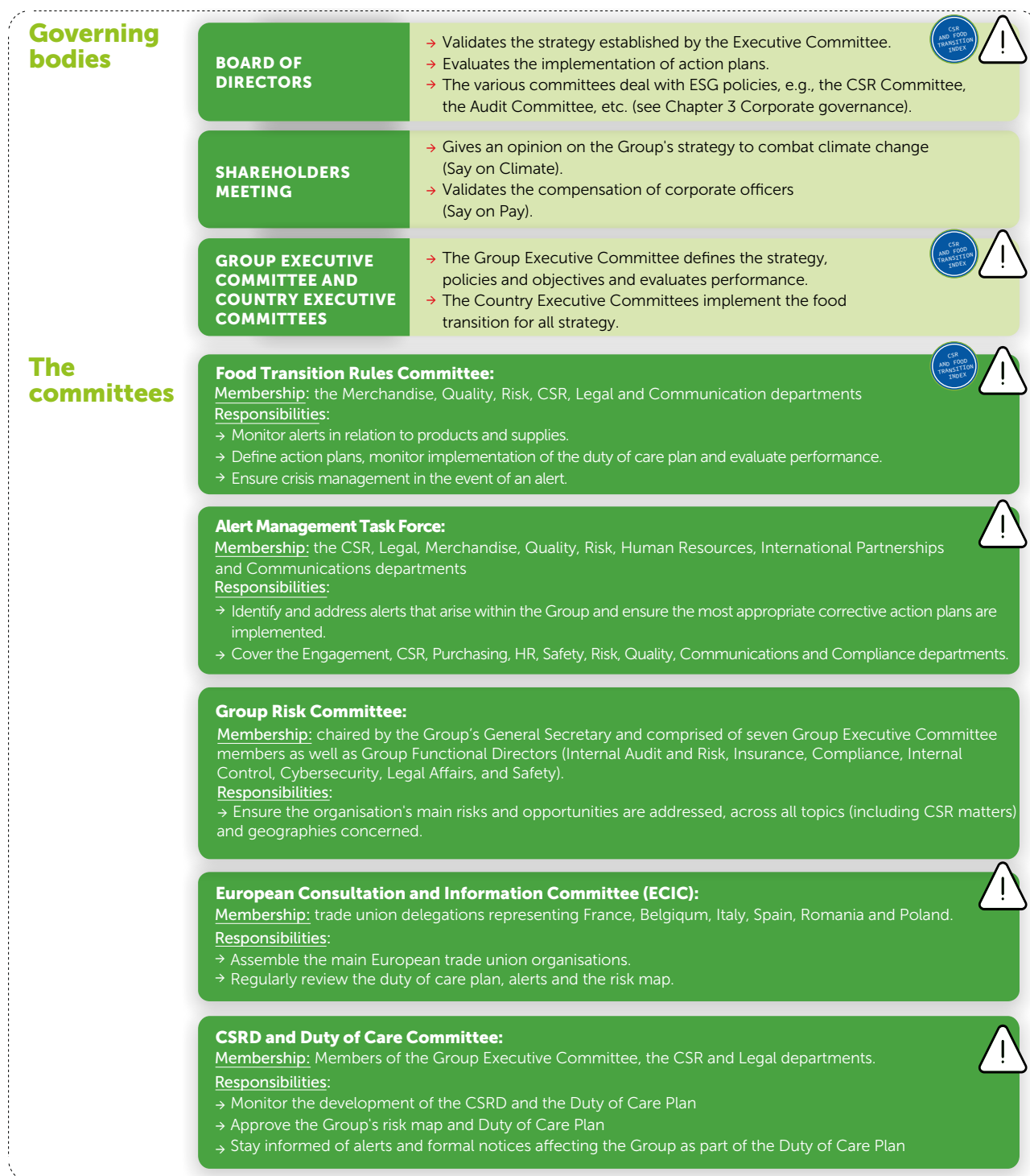


FIGURE 2: DEFINITION OF THE DUTY OF CARE PLAN AND CSR STRATEGY BY BUSINESS LINES, COUNTRIES AND EMPLOYEES

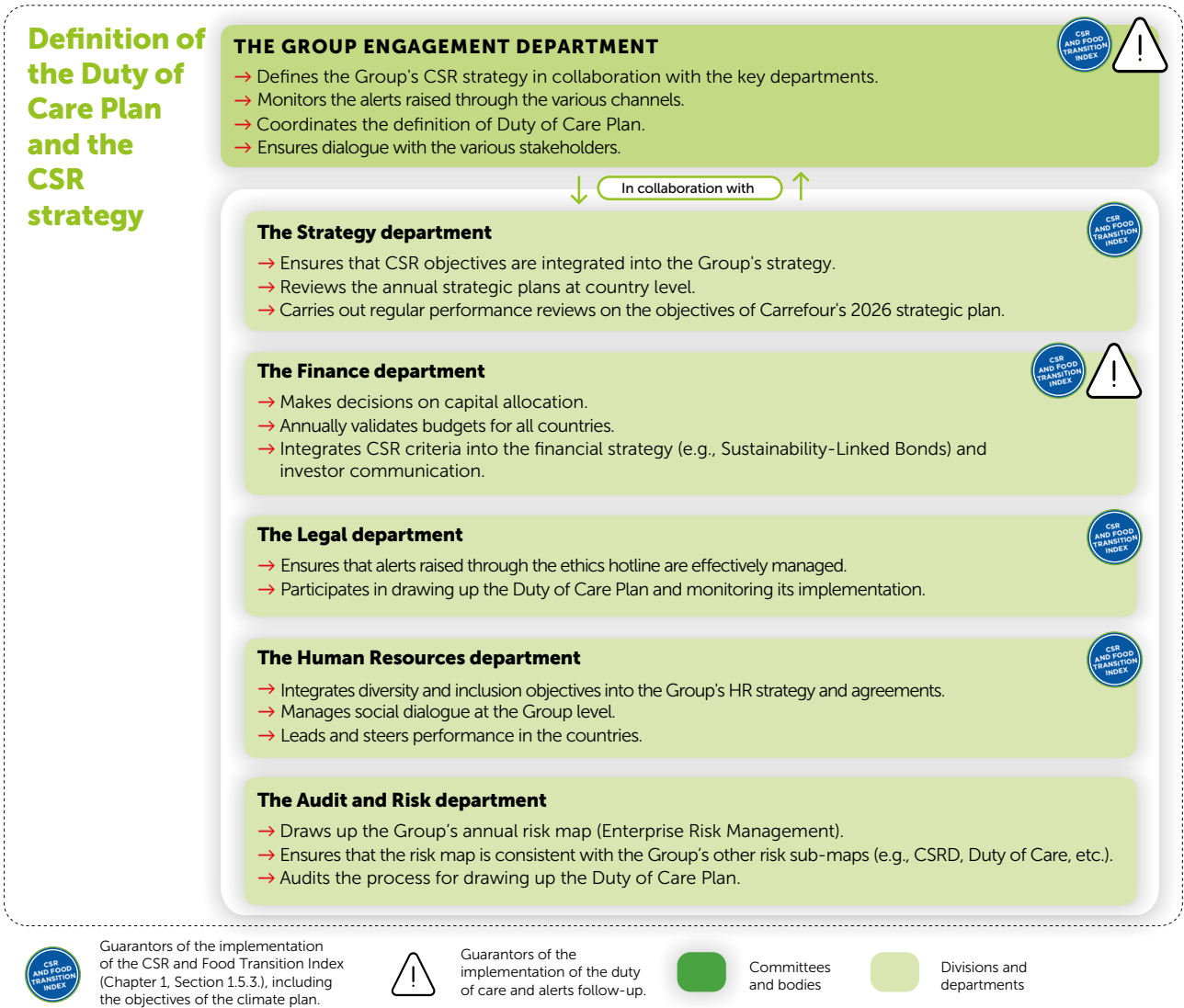
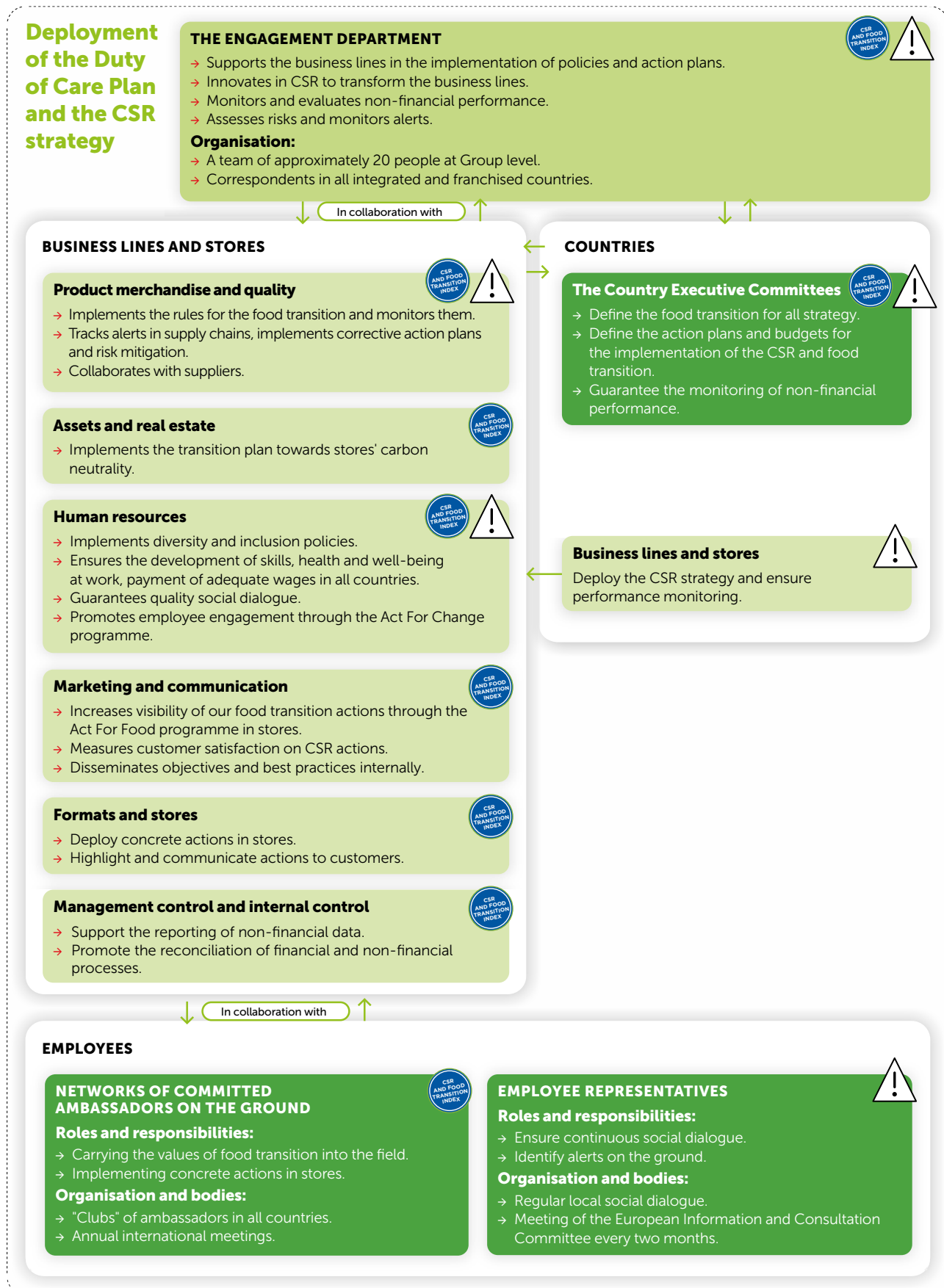


FIGURE 3: DEPLOYING THE GROUP'S DUTY OF CARE PLAN



2.2.2 RISK MAPPING METHODOLOGY

2.2.2.1 Stakeholder engagement

Carrefour works closely with its stakeholders to shape its duty of care every step of the way, from risk mapping to assessing the effectiveness of measures (see Figure 4). Dialogue processes contribute to the continuous improvement of the Group's Duty of Care Plan.

Carrefour has established a range of dialogue mechanisms to enable the drawing up of its Duty of Care Plan:

- **bilateral dialogue and long-term partnerships.** Group teams are in daily contact with expert stakeholders on issues relating to human rights, the environment, and health and safety. For all risks defined as a priority under the duty of care, Carrefour identifies the relevant players with which special dialogue should be maintained. Carrefour organises regular bilateral consultation processes to define and implement action plans. The Group also maintains regular dialogue with investors about various issues identified in its Duty of Care Plan;
- **meetings with national-brand supplier partners.** Every year, the Group's CSR and Merchandise departments meet with international supplier partners to involve them in rolling out actions related to the food transition, especially the reduction

of greenhouse gas emissions (GHG). National-brand supplier partners comprise the Group's 50 largest suppliers. After making commitments in relation to its own-brand products, Carrefour is now rallying its suppliers around a pact for the food transition for all. The aim is to encourage Carrefour suppliers to provide products and in-store tests that comply with the Group's food transition commitments in terms of packaging, biodiversity, climate, traceability and responsible products;

- **stakeholder panels and themed committees.** Several times a year, Carrefour arranges meetings in order to formulate functional recommendations on a specific CSR issue and/or the Duty of Care Plan. These sessions are attended by around 40 people representing the Group, NGOs, government, customers, investors and suppliers, who come together to share their expertise or point of view on the subject in question. These panels are an opportunity to bring together Carrefour Group business experts and external stakeholders to discuss the various risks identified in the risk map, and the effectiveness of risk mitigation and prevention measures;
- in 2025, Carrefour organised several stakeholder panels on specific topics such as health and seafood products.

FIGURE 4: STAKEHOLDER MAP

Type of stakeholders	Role	Example of stakeholders
RISK MAPPING		
→ Scientific organisations and reference standards	Definition of methodologies and frameworks for risk analysis	Science Based Targets for Climate and for Nature, Task Force For Climate Disclosure, Task Force For Nature Disclosure
→ Social dialogue	Prioritisation and risk assessment	UNI Global Union
→ Service providers and experts	Prioritisation and risk assessment	Expert Committee on Deforestation in Brazil
→ NGOs and non-profit organisations	Prioritisation and risk assessment	International Federation for Human Rights, WWF, <i>Forum pour l'Investissement Responsable (FIR)</i>
REGULAR EVALUATION PROCEDURES		
→ Social audit standards	Audit of suppliers at risk	Initiative for Compliance and Sustainability, Business Social Compliance Program (BSCI)
→ Quality audit standards	Audit of stores and warehouses, audit of specifications	International Featured Standard, British Retail Consortium
→ Certifiers	Evaluation of the implementation of action plans and progress plans	GEEIS Diversity
→ Stakeholder coalitions	Shared assessments (e.g., traders)	Consumer Goods Forum
ACTIONS TO PREVENT RISKS AND MITIGATE SERIOUS HARM		
→ NGOs and associations	Definition of action plans, implementation of concrete projects	WWF, <i>l'Autre Cercle</i> , International Federation for Human Rights, Ellen MacArthur Foundation, <i>Forum pour l'investissement Responsable (FIR)</i>
→ Stakeholder coalitions	Collective work to align with market expectations	Consumer Goods Forum, Lab Capital Naturel, Act For Nature International, Target Setting Group (SBTN)
→ Stakeholders and local partners	Implementation of local projects, consultation with players on the ground	Conservation International, National Wildlife Federation, The Sustainable Trade Initiative (IDH), International Institute of Education of Brazil, <i>Terra Maré</i>
→ Suppliers and value chain	Construction of value chains, transformation of production methods	Partner producers
→ Governments	Stakeholder meeting around common objectives	Soy Manifesto (France), SNDI (France), Cacao Manifesto (France)
→ Regulators and certifiers	Definition of common requirements, verification, traceability and transparency	RTRS, RSPO, PEFC, FSC, MSC, Max Havelaar
→ Stakeholders panel	Co-construction of policies and action plans	Multi-stakeholder meetings (customers, suppliers, governments, investors, experts, etc.)
→ Trade unions	Information, consultation and dialogue	Social and Economic Committee (SCE), European Consultation and Information Committee (ECIC)
ALERT AND REPORTING MECHANISM		
→ NGOs	Identification of alerts and public appeals	Mighty Earth, Canopée, Bloom, Surfrider Foundation, Amnesty International
→ Rating agencies	Identification of controversies	Moody's ESG, Sustainalytics, ISS, S&P, MSCI
→ Suppliers and local partners	Daily dialogue and alerts from Carrefour's teams	Worker Voice, Elevate
→ Employees and trade unions	Process for managing alerts from employees via social dialogue, the ethics hotline or through management	UNI Global Union, employee representatives
PLAN FOR MONITORING MEASURES AND EVALUATING THEIR EFFECTIVENESS		
→ NGOs	Answering questionnaires and regular dialogue on progress	Réseau Action Climat
→ Rating agencies	Performance measuring and identification of best practices	CDP, S&P, Moody's, Sustainalytics, MSCI, Bloomberg, etc.
→ Individual investors and coalitions	Performance evaluation and dialogue around measure monitoring	Forum for Responsible Investment (FRI), FAIRR, Platform Living Wage Financials
→ Regulators and auditors	Publishing and verification of performance indicators	French financial markets authority (AMF), Independent Third-Party Verification Body
→ Social dialogue	Information and concertation	UNI Global Union, employee representatives
→ Certifiers	Progress evaluation	GEEIS Diversity

2.2.2.2 Risk mapping process

Aligning the duty of care risk map with the Group's other risk maps

The Group's duty-of-care compliance work and the construction of its risk universe first entails establishing that universe and drawing up a double materiality matrix in accordance with the CSRD (Corporate Sustainability Reporting Directive). Connecting the Group's different maps is essential for ensuring that the methodologies used are consistent and that the analyses performed are aligned with one another.

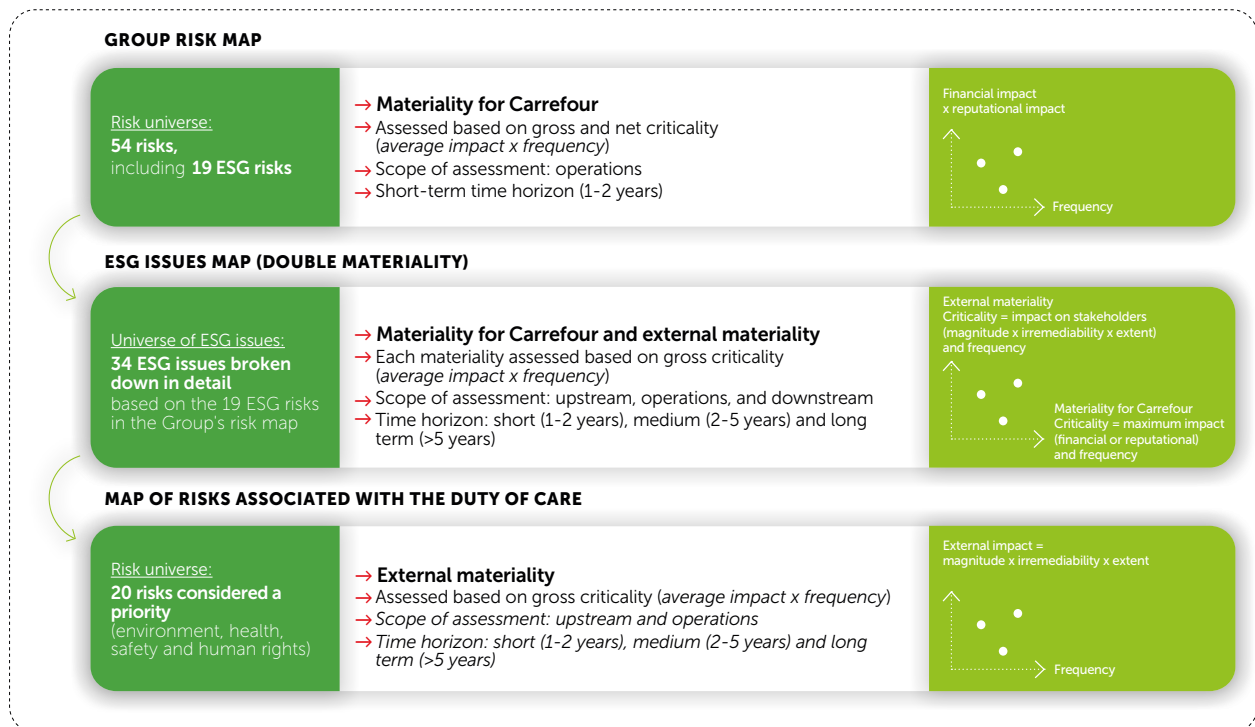
The Group's risk universe summarises the risks weighing on Carrefour's business, including the ESG matters that form the basis for the double materiality assessment (materiality for Carrefour and the Group's external materiality).

The universe of duty of care risks is in turn made up of a selection of risks identified as priorities in terms of serious harm to the environment, workers' health and safety, and human rights. This mapping of duty of care risks only takes external materiality into account.

Of the 54 risks identified at Group level, 19 specifically related to ESG were selected. These 19 risks are then broken down into 34 issues, which make up the risk universe used for the double materiality assessment. To define the risk universe of the Duty of Care Plan, we have selected only those risks likely to cause the most serious harm to the environment, human rights and the health and safety of people. There are 20 such risks.

FIGURE 5: RELATIONSHIP BETWEEN THE GROUP'S VARIOUS RISK ANALYSIS MAPS

Risk rating methodology

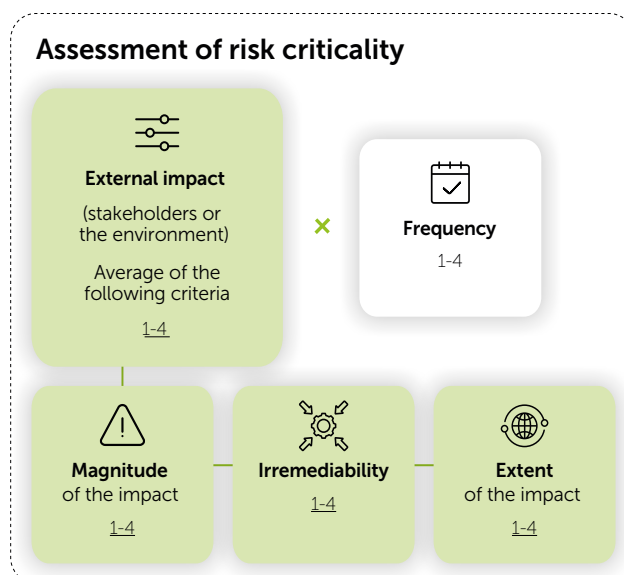


Details of the methodology used to draw up the duty-of-care risk map

In line with France's duty of care law, risk analysis covers both upstream aspects and Carrefour's own operations ⁽¹⁾. A specific rating for these two areas is given for each risk in order to prioritise the identified impacts and the related action plans.

Risks are assessed in terms of their frequency and impact on stakeholders and the environment on a scale from 1 (low risk) to 4 (very high risk).

FIGURE 6: METHODOLOGY FOR ASSESSING RISKS ASSOCIATED WITH THE DUTY OF CARE



Carrefour's external impact is assessed using the average of the following three criteria:

- **magnitude of risk:** a very high risk level corresponds to the possibility that an event will lead to death, the total loss of psychological well-being, the destruction of fauna, flora or the environment, or the intensification of climate change;
- **a very high risk level** corresponds to the possibility of damage that cannot be remedied without significant side effects or after-effects, or that is difficult to compensate;

- **extent of the risk:** a very high risk level means a potential impact on society as a whole, at the global level.

Frequency is assessed on a scale of 1 (moderate) to 4 (permanent). The frequency scale used in the double materiality assessment is the same as that used for the Duty of Care Plan. However, the Duty of Care Plan only takes into account the frequencies classified as moderate-to-high or permanent in the double materiality assessment, so that the Duty of Care Plan risk assessment can be more widely spread.

FIGURE 7: RISK FREQUENCY ASSESSMENT SCALE FOR THE DUTY OF CARE PLAN

	1	2	3	4
Frequency rating scale	Moderate frequency	High frequency	Very high frequency	Permanent
Frequency	Every year	Every quarter	Every month	Every week

The frequency and external impact are assessed independently of the action plans put in place by the Group (gross assessment). The risks analysed are therefore the gross risks.

In addition, the scope of assessment follows different time horizons, with a time horizon being assigned to each risk to assess the most relevant time scale:

- an initial short-term horizon (0-2 years) is used to address immediate risks in line with the Group Risk department's annual campaign, such as failure to consider the environmental impact of the way products are marketed, non-compliance with labour law or human rights, or energy consumption;

(1) Carrefour's upstream value chain corresponds to the activities of Carrefour's subsidiaries, and of those suppliers and subcontractors with which it has an established business relations. Own operations correspond to Carrefour's activities.

- a second, medium-term time horizon (2-5 years) to deal with more complex risks, such as greenhouse gas emissions, microplastic pollution of ecosystems or the consumption and degradation of marine resources. This time horizon is aligned with that of the "Carrefour 2026" strategic plan;
- lastly, a long-term horizon (>5 years) allows the Group to integrate longer-term risks into its strategic vision, as well as its raison d'être. It covers long-term risks such as the depletion of water resources.

Governance of the duty of care risk map and updating process

The map of Duty of Care Plan risks is updated annually and takes into account the following factors:

- internal feedback: actual incidents or alerts that occur within the Group, internal audits revealing recurring non-compliance, and the results of internal investigations (ethical, HR, health/safety, etc.);
- external feedback: incidents at suppliers, subcontractors or partners, crises identified in the sector via sector benchmarks, and reports from NGOs, international organisations or local authorities;
- potential changes in the operating context: the opening of new sites in high-risk areas, changes in purchasing volumes or in the nature of outsourced activities, new supplier relationships (arrival/exit of high-risk partners);
- geopolitical, regulatory and social developments: tougher regulations, political instability, economic conflicts or sanctions, international indices (corruption, human rights risks, climate risks);
- the effectiveness of existing preventive measures: the improvement or deterioration of internal controls, the maturity of procedures and the level of adoption of systems by teams;
- reports and alert mechanisms: the number of reports received via the hotline or internal systems.

Governance of risk mapping

The mapping of ESG issues (or double materiality) and of risks related to the duty of care are carried out by the CSR team in close cooperation with the Group Risk department, the Finance department, the Legal department and the business lines supported by external experts.

The risk map is reviewed and approved each year by the Group Risk Committee, made up of Executive members, the CSRD and Duty of Care Committee and by the Board's CSR Committee. The Group Risk Committee gave its opinion on the assessment of the various risks. In 2025, the risk map of the Duty of Care Plan was presented to the European Works Council (*Comité d'Information et de consultation européen* or *ECIC*), which includes employee representatives at European level. This presentation provided an opportunity to gather advice and areas of concern from the main European trade unions on the risks identified.

Additional specific risk analyses

In addition to mapping due of care risks, Carrefour uses detailed risk analyses to gain a more in-depth understanding of risks based on more specific parameters such as geography and business sector. These analyses are based on benchmark standards specific to each risk (e.g., Science-Based Targets for Nature, Task Force on Nature-related Financial Disclosures, Task Force on Climate-related Financial Disclosures; the principles of the Accountability Framework initiative (AFI) on combating deforestation and ecosystem conversion). Reference databases and risk analyses were also used, such as AMFORI-BSCI's list of risk countries or ITUC's Global Rights Index to assess human rights risks. The assessments are determined in line with other available maps (see Table 1). These more precise risk analyses are necessary for defining prevention and mitigation measures.

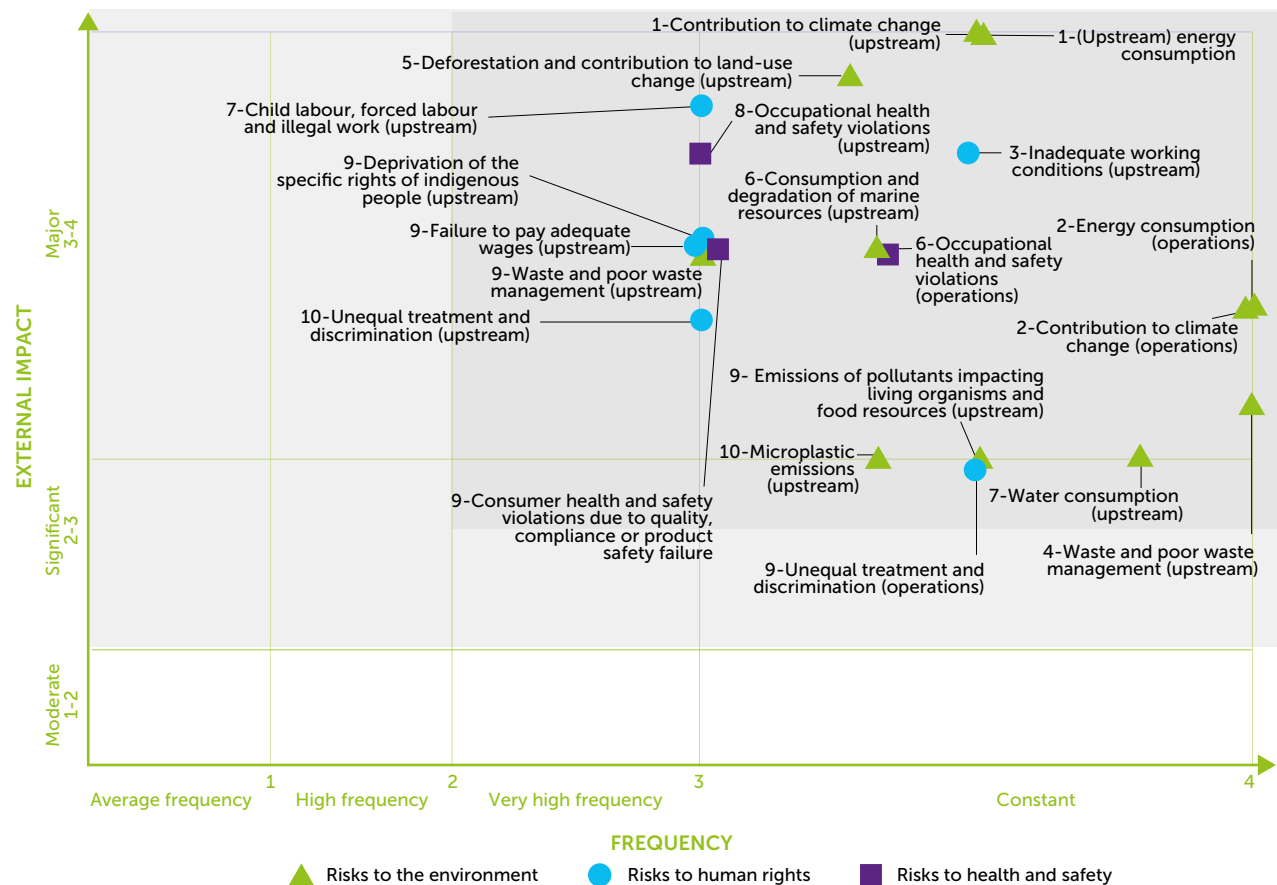
TABLE 1: EXAMPLES OF AVAILABLE ANALYSES OF RISKS, OPPORTUNITIES AND IMPACTS, USED TO DOCUMENT RISK ASSESSMENTS BASED ON EXPERT OPINION

TYPE OF RISK	VALUE CHAIN	EXAMPLE OF IMPACT, RISK AND OPPORTUNITY ANALYSES TO ASSESS THE RISKS ASSOCIATED WITH THE DUTY OF CARE
Human rights, Health and safety	Upstream	Mapping of geographical areas at risk with regard to human rights issues (based on the AMFORI-BSCI list and the ITUC Global Rights Index).
Human rights, Environment	Upstream	Mapping of high-risk sectors and production phases. Example of an identified risk: failure to pay adequate wages in textile spinning mills, water pollution in textile dyeing factories.
Human rights, Environment, Health and safety	Upstream	Mapping of at-risk raw materials. The following factors are taken into account: respect for the environment, impact on biodiversity, resilience to climate change, respect for human rights, workers' health and safety. Example of an identified risk: contribution of Brazilian beef farming to deforestation.
Environment	Upstream, Operations and Downstream	Development of the Science Based Targets for Nature methodology in order to identify the Group's impact and dependency on biodiversity. An example of the footprint measurement tools used: Corporate Biodiversity Footprint, ENCORE.
Human rights	Operations	Mapping of gross human rights risks relating to the Group's own operations. Example of risk identified: harassment, discrimination and non-compliance with diversity principles in Brazil.

2.2.3 RESULTS OF THE RISK MAP OF THE DUTY OF CARE PLAN

The results of the mapping exercise for gross risks ⁽¹⁾ relating to the duty of care are presented in Figure 8 below.

FIGURE 8: DUTY OF CARE GROSS RISK RESULTS



(1) The frequency of risk assessment and risk criticality are evaluated independently of the action plans implemented by Carrefour (gross risks).

TABLE 2: DETAILED PRESENTATION OF THE GROSS RISKS IDENTIFIED FOR RISK MAPPING IN ORDER OF PRIORITY
(ASSESSMENT OUTCOME – IMPACT ON STAKEHOLDERS AND ENVIRONMENT X FREQUENCY)

	RISKS RELATING TO THE DUTY OF CARE	RISK CATEGORY	CHANGE VS. 2024
1	Contribution to climate change (upstream)	Environment, Health and safety	↑
-	(Upstream) energy consumption	Environment	↑
2	Contribution to climate change (operations)	Environment, Health and safety	=
-	Energy consumption (operations)	Environment	↑
3	Inadequate working conditions (upstream)	Human rights, Health and safety	↑
4	Waste and poor waste management (upstream)	Environment	New
5	Deforestation and contribution to land-use change (upstream)	Environment, Human rights	↑
6	Consumption and degradation of marine resources (upstream)	Human rights Environment	↑
-	Occupational health and safety violations (operations)	Health and safety	↑
7	Water consumption (upstream)	Environment, Human rights	↑
-	Child labour, forced labour and illegal work (upstream)	Human rights	New ⁽¹⁾
8	Occupational health and safety violations (upstream)	Health and safety	↑
9	Waste and poor waste management (upstream)	Environment	↓
-	Failure to pay adequate wages (upstream)	Human rights	↑
-	Deprivation of the specific rights of indigenous people (upstream)	Human rights	↑
-	Consumer health and safety violations due to quality, compliance or product safety failure	Health and safety	↑
-	Unequal treatment and discrimination (operations)	Human rights	↑
-	Emissions of pollutants impacting living organisms and food resources (upstream)	Environment	=
10	Microplastic emissions (upstream)	Environment	↓
-	Unequal treatment and discrimination (upstream)	Human rights	↑

(1) In 2024, forced labour, illegal work and child labour were categorised as three separate risks. As part of the CSRD double materiality exercise, they were merged. Since it comes within the same risk universe, this merged risk is also included in the Duty of Care risk map.

The identified risks are categorised according to the materiality of their main impact on health and safety, human rights, and the environment, but they may have other impacts or may impact several categories.

The risks and sub-risks taken into account are documented in the light of existing risk, impact and opportunity analyses and any alerts identified over the last three years.

2.2.3.1 Analysis of identified environmental risks

Greenhouse gas emissions

Definition: The company emits greenhouse gases (GHG) as part of its operations. These mainly include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorinated gases used in particular for refrigeration systems.

UPSTREAM risks

GHG emissions associated with the production of goods and services (agricultural production, land-use change and product processing)

GHG emissions from transporting goods (by rail, road and air)

Excessive energy use and leaks of refrigerants in the cold chain and in product production

Risks relating to GROUP OPERATIONS

Leaks of refrigerant gases used in store cooling systems (air conditioning, refrigeration units and cold storage rooms)

Excessive consumption of carbon-based energy to run stores and warehouses

Consumption of marine resources and degradation of marine ecosystems

Definition: Overexploitation of marine resources, degradation of the seabed and pollution of the seas and oceans can significantly impact marine habitats by depleting resources and degrading ecosystems. Food companies depend on marine ecosystems and their ecosystem services such as climate regulation, food production and raw materials.

UPSTREAM risks

Extracting, using and overexploiting marine resources for fishing

Degradation of habitats through fishing techniques

Waste and poor waste management

Definition: Waste is defined as any substance or object that the undertaking holding said substance or object discards or intends or is required to discard (including food waste). Disposing of waste can have a negative impact on the environment and human health due to excessive exploitation of natural resources, pollution caused by non-recyclable waste or poor waste management, food waste and greenhouse gas emissions.

UPSTREAM risks

Excessive production and a lack of waste sorting in the agricultural sector and in the processing of raw materials, products and packaging

Food and non-food waste in the production chain (waste of resources, products discarded on farms and in processing plants)

Production of waste in the supply chain due to irregularities in the cold chain, poor management of inventories and deliveries, product withdrawals/recalls, etc.

Risks relating to GROUP OPERATIONS

Excessive production and a lack of waste sorting by warehouses, stores or in property management/development (construction and renovation)

On-site food and non-food waste due to poor management of inventories, promotions and unsold items

Deforestation and contribution to land-use change

Definition: Deforestation means reducing forest areas to free up land for other activities or to use forest resources directly. Land-use change is, more broadly, the process of replacing one type of soil or vegetation to meet human needs such as farming or urbanisation. These two processes contribute significantly to climate change and biodiversity loss as natural habitats are destroyed.

UPSTREAM issues

Deforestation associated with the supply of sensitive raw materials (cocoa, palm oil, wood and paper, beef in Brazil, etc.)

Indirect deforestation associated with the production of certain products, in particular animal products using soy for animal feed

Conversion of ecosystems associated with the agricultural production of certain sensitive raw materials, in particular soy used for animal feed

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Microplastic emissions

Definition: Microplastics refer to plastic particles generated or used during production processes. They may leave the undertaking's installations in the form of emissions, products or parts of products or services. These microplastics can be produced unintentionally when larger pieces of plastic, such as plastic waste or synthetic textiles, become worn, or they can be deliberately manufactured and added to products for specific purposes.

UPSTREAM risks

Emission of microplastics during agricultural production or product processing (plastic sheeting, etc.)
 Emission of microplastics by tyres during goods transport
 Excessive use of plastics in the composition of products and packaging (textiles, etc.) which generates microplastics
 Discarding polluting materials and substances into the ocean, in particular plastics used in product and package processing

Consumption of energy resources

Definition: Energy refers to all types of energy production and consumption, whether renewable (including biogas and biomass) or non-renewable. Excessive energy use and promotion of high-carbon energy sources have a major impact on greenhouse gas emissions. Buying green energy – energy that comes solely from renewable sources (hydro, wind, solar, geothermal, etc.) – is a major challenge in the energy transition.

UPSTREAM risks

Excessive consumption of carbon energy for agricultural production, product processing and product transport
 Failure to develop renewable energy supply chains

Risks relating to GROUP OPERATIONS

Excessive energy consumption by stores and dependence on carbon-based energy
 Promotion of fossil fuels and lack of contribution to the low-carbon mobility transition (electric vehicles, soft mobility, etc.)

Emissions of pollutants impacting living organisms and food resources

Definition: Pollution destroys natural habitats and their biodiversity by degrading food resources.

UPSTREAM risks

Use of pesticides and fertilisers, management of agricultural effluents, use of antibiotics in livestock farming
 Release of GMOs into the environment, escape of farmed species and release of their diseases into the environment
 Processing of raw materials, transformation of products and packaging using polluting substances (e.g., textile factories, tanneries, polluting industrial processes)
 Pollution associated with goods transport (by road, air, etc.)

Water consumption

Definition: Water use in the company and within the value chain includes the sum of (1) all water withdrawn at the company or on farms for any use, (2) the quantity of water withdrawn that was not discharged into the water environment or to a third party during the year, (3) and the total quantity of water withdrawn at its source.

UPSTREAM issues

Water consumption for processing raw materials, products and packaging
 Water consumption for agricultural production

Issues relating to GROUP OPERATIONS

Excessive water consumption for stores and warehouses

2.2.3.2 Analysis of identified human rights risks

Inadequate working conditions

Definition: Working conditions refer to all the factors that contribute to ensuring a just and fair working environment for each and every worker by promoting safety, physical and mental integrity and well-being at work. Inadequate working conditions exist in various forms, such as working hours that are too long or not respected, an unsuitable working environment that puts workers' health and safety at risk, an insecure employment contract and a lack of work-life balance.

UPSTREAM risks

Failure to respect well-being at work, failure to provide good working conditions (hygienic premises and toilets and washing facilities, access to drinking water), poor work organisation (working hours, night work, impact of restructuring), work-life imbalance, and risk of stress

Insecure employment contracts and insufficient employee benefits (contract termination due to illness, disability, retirement or family commitments)

Deteriorating work environment: unhealthy, arduous work, extreme temperatures, lack of ergonomics

Child labour, forced labour and illegal work

Definition: Forced labour corresponds to work performed under duress, including situations where individuals are forced to work through the use of violence, intimidation, manipulation linked to debt, confiscation of identity documents or threats of being reported to the immigration authorities, or by more subtle means. Illegal work is work carried out outside the law. It may include, for example, unpaid working hours, the absence of employment contracts, undeclared employees, contracts written in a language that is not understood, and the employment of undocumented foreign nationals. Finally, child labour refers to any economic or domestic activity carried out by a child of school age, which is harmful to his or her health, safety or physical, mental, social or moral development, and which prevents him or her from fully enjoying his or her right to education.

UPSTREAM risks

Forced or compulsory labour

Withholding identity documents, threats against illegal immigrants

Withholding or non-payment of wages, debt bondage

Unpaid working hours

Lack of employment contracts, contracts in a language that is not understood

Undeclared workers, work by undocumented foreign nationals

Forced or undeclared apprenticeships

Unlawfully paid or undeclared activities

Failure to pay adequate wages

Definition: Failure to pay a decent wage means: (1) failure to pay the minimum wage set by local regulations, (2) a deterioration in the living conditions of the worker and their family, particularly in terms of food, water, housing, education, health care, transport, clothing and other essential needs, including preparation for unforeseen events.

UPSTREAM risks

Poor living conditions for workers and their families

Pay below the poverty line and/or the minimum wage, lack of benefits or bonuses for workers

Poor distribution of value among the various players in the supply chain, particularly farmers and farm workers

Unequal treatment and discrimination

Definition: Unequal treatment refers to situations in which people are treated without dignity or respect, on grounds of race, skin colour, religion, sex, sexual orientation, age, disability, political opinion, national or social origin, or any other personal characteristic. This means that not all individuals enjoy the same rights and opportunities, and they are not all subject to the same rules and conditions, which constitutes discrimination.

UPSTREAM risks

Gender inequality, pay inequality
Refusal to employ and/or failure to integrate persons with disabilities among suppliers
Violence, sexual harassment, bullying and discrimination in the workplace
Poor inclusion and cultural, social, economic and generational diversity, lack of respect for political opinions, religions and sexual orientations of employees and customers

Risks relating to GROUP OPERATIONS

Gender inequality, particularly with regards to pay and parity in management and executive positions
Refusal to employ and/or failure to integrate persons with disabilities into the workforce, inadequate store accessibility for customers with disabilities
Poor inclusion and representation of cultural, social, economic and generational diversity, lack of respect for political opinions, religions or sexual orientations of employees and customers
Racism in the workforce and towards customers (particularly in Brazil), harassment and discrimination

2.2.3.3 Analysis of identified health and safety risks**Occupational health and safety violations**

Definition: Health and safety at work have a number of specific objectives, designed to protect employees. The first objective is to maintain a high level of physical, mental and social well-being among employees. The second challenge of occupational health is to prevent the risks to which employees are exposed in the workplace and accordingly protect them from harm. The final objective is to keep employees in a job that is suited to their physiological and psychological abilities.

UPSTREAM risks

Poor maintenance of buildings, resulting in the risk of accidents (faulty emergency systems, risk of building collapse, etc.)
Poor management of employees' tasks in high-risk industries (textiles, construction, steelworks) and other suppliers to the retail sector (repetitive handling, staggered working hours, exposure to pollution), exposing them to musculoskeletal disorders (MSD) and psychosocial risks (PSR)
Intentional injuries caused by a third party (abuse, theft, holdups, etc.)
Poor management of epidemics and pandemics

Risks relating to GROUP OPERATIONS

Poor management of employees' tasks (repetitive handling, staggered working hours, exposure to pollution and/or cold) making them vulnerable to MSDs and PSR or situations of hardship
Intentional injuries caused by a third party (abuse, theft, holdups, etc.)
Poor management of epidemics and pandemics
In-store workplace accidents related to risky operations: handling electrical equipment, loading and unloading trucks, handling sharp tools, exposure to burns and oil splashes when cooking
Warehouse workplace accidents: storing pallets at height, crossings between moving equipment and pedestrians, handling electrical equipment

Consumer health and safety violations due to quality, compliance or product safety failure

Definition: The risk of harming consumer health due to product quality, compliance or safety issues as a result of the products not meeting the required standards, therefore leading to adverse effects on health and/or safety. This may include contaminated products or consumer items that expose people to physical danger.

Risks for CONSUMERS

Ineffective controls in place to guarantee product quality and conformity
Poor management of epidemics and pandemics
Deficiencies in the recall system leading to poor management of alerts
Lack of quality and hygiene in stores (poor management of the cold chain and expiry dates in particular)

2.2.4 RISK ASSESSMENT MEASURES

After identifying the risks to health and safety, human rights and the environment, Carrefour regularly assesses the management of such risks in its subsidiaries and at subcontractors and suppliers with which it has established business relationships.

RISKS	VALUE CHAIN	ASSESSMENT MEASURES IN PLACE	FREQUENCY
Contribution to climate change	Operations	Assessments are carried out quarterly and are part of the risk assessment measures included in the Duty of Care Plan. They are managed by the CSR department and used to analyse the climate impact of sites and to monitor the Group's commitments. The data collected contributes directly to the RSDE (rejets de substances dangereuses dans l'eau – discharge of hazardous substances into water) and Food Transition Index indicators, which determine part of the Group's non-financial performance. This system is reinforced by annual audits carried out by an independent third-party organisation, to guarantee the reliability, completeness and robustness of the information used to assess risks and manage preventive actions.	Quarterly reporting Annual audit
	Upstream	Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter. The Charter is aligned with the main international frameworks (including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, as well as the fundamental conventions of the ILO and the principles of the OECD) and requires suppliers to respect these standards as well as to comply with applicable local laws. It also serves as a reference for risk assessment and the prevention of serious violations of human rights and the environment. It contributes directly to implementation of assessment, prevention and mitigation measures as set out in France's duty of care law, by ensuring that a common ethical framework is shared with all of Carrefour's business partners.	On a case-by-case basis
		A climate accounting system on supply chains to determine the highest-emission items and sources was introduced. Work is underway with suppliers to fine-tune this accounting system as part of the Food Transition Pact.	Annual
Energy consumption	Upstream Operations	ISO 50001 certification for integrated hypermarkets and supermarkets in France and Belgium. ISO 50001 certification, dedicated to the management of risk assessment and prevention measures, is included in the Duty of Care Plan. By establishing a management system based on the continuous improvement of energy performance, the Group can identify, analyse and monitor the risks associated with energy consumption and related emissions at operational sites. Based on measurable metrics, reduction targets and regular audits by independent certification bodies, ISO 50001 certification contributes to the reliability of energy data and control of environmental impacts.	Initial validity: three years Surveillance audit: annual Renewal audit: every three years
Emissions of pollutants impacting living organisms and food resources	Upstream	Environmental assessment recorded on the Higg platform. This assessment provides a standardised, quantitative analysis of the environmental footprint of suppliers and production sites, taking into account water and energy consumption, greenhouse gas emissions, waste management and the impact of chemical products.	Annual
		Deployment of environmental and social certifications for textile products (GOTS, Oeko Tex Label). These certifications ensure that raw materials and finished products comply with strict standards in terms of traceability, sustainable farming practices, limiting the use of chemicals and responsible working conditions.	Annual

RISKS	VALUE CHAIN	ASSESSMENT MEASURES IN PLACE	FREQUENCY
Microplastic emissions	Upstream	Environmental assessment recorded on the Higg platform (see above).	Annual
Water consumption	Upstream	Environmental assessment recorded on the Higg platform (see above).	Annual
Consumption and degradation of marine resources	Upstream	External environmental audits on MSC-labelled products for Carrefour and national brands. These audits enable independent third-party organisation to check that fishing practices comply with strict standards relating to sustainability, preservation of marine ecosystems and responsible management of fish stocks. They provide reliable and traceable data that are used for the Group's environmental performance indicators and strengthen Carrefour's ability to prevent risks linked to the overexploitation of natural resources and biodiversity damage.	Every five years
		External environmental audits on MSC-labelled products for Carrefour and national brands. These audits enable independent third-party organisation to check that fishing practices comply with strict standards relating to sustainability, preservation of marine ecosystems and responsible management of fish stocks. They provide reliable and traceable data that are used for the Group's environmental performance indicators and strengthen Carrefour's ability to prevent risks linked to the overexploitation of natural resources and biodiversity damage.	Every five years
Deforestation and contribution to land-use change	Upstream	Environmental audits for labelled products (FSC, RSPO, PEFC, etc.): carried out by independent third-party organisations, these audits verify that production practices comply with strict standards of sustainable forest management, responsible sourcing and biodiversity conservation. They enable the monitoring of environmental impacts throughout the value chain and prevent the risks associated with deforestation and the overexploitation of natural resources.	Annual
Waste and poor waste management	Operations	Quarterly reporting to assess the impact of sites in terms of waste. This reporting is audited annually to certify the reliability of the data (see above).	Quarterly
	Upstream	Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis
Inadequate working conditions	Upstream	ICS and BSCI social audits of suppliers of own-brand products (see above).	Annual
		Country-by-country supplier risk map, based on a systematic assessment of working conditions, local laws and international conventions on human rights, including child labour, forced labour, freedom of association and non-discrimination. This risk map enables prioritisation of the regions and sectors most exposed to social risks. It also serves as a basis for guiding ICS and BSCI social audits and preventive and remedial actions, ensuring that resources and monitoring systems are focused on the sites and countries presenting the most significant risks.	Annual
		Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis
Failure to pay adequate wages	Upstream	ICS and BSCI social audits of suppliers of own-brand products (see above).	Annual
		Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis

RISKS	VALUE CHAIN	ASSESSMENT MEASURES IN PLACE	FREQUENCY
Occupational health and safety violations	Operations	Audits of store employees carried out by the Internal Audit department to check that safety procedures are being implemented, accident prevention protocols are being applied, and working conditions and internal employee protection standards are being respected. Based on regular inspections and measurable metrics, this system provides reliable, verifiable data that can be used to monitor social and safety risks at the national and local level.	Twice a year
		Health and safety risks are assessed in each work unit, in particular through the analyses conducted with Prevention teams. These analyses identify the hazards specific to each activity or workstation and assess them in detail, taking into account physical, organisational and psychosocial factors. The analyses are carried out with Prevention teams and lead to proposals for appropriate corrective and preventive actions, the establishment of priorities and the monitoring of the effectiveness of measures implemented.	Annual
Unequal treatment and discrimination	Upstream	Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis
Child labour, forced labour and illegal work	Upstream	Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	Annual
		ICS and BSCI social audits of suppliers of own-brand products (see above).	Annual
		Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis
		Map of country and supplier risks (see above).	Annual
Depriving indigenous communities of their specific rights	Upstream	Environmental audits for labelled products (FSC, RSPO, PEFC, etc.) (see above).	Annual
Consumer health and safety violations due to quality, compliance or product safety failure	Consumers	Certifications, labels and claims for Carrefour-brand products: these tools provide verifiable proof of responsible practices. Based on these certifications,	Annual
Occupational health and safety violations	Upstream	ICS and BSCI social audits of suppliers of own-brand products (see above).	Annual
		Verifying that signatory suppliers comply with the principles set out in the Supplier Ethics Charter (see above).	On a case-by-case basis
Unequal treatment and discrimination	Operations	GEEIS certification: audits of integrated country by Bureau Veritas.	Follow-up audit: every two years Renewal audit: every four years

(1) Own-brand products include Carrefour-brand products (e.g., Carrefour Bio, Carrefour Quality Lines) and other own brands (e.g., Reflets de France).

2.2.5 PRESENTATION OF PREVENTION AND MITIGATION MEASURES FOR IDENTIFIED RISKS

2.2.5.1 General framework

The Carrefour group, which works with thousands of suppliers and service providers around the world, measures the risks inherent to its supply chains, assesses the social and environmental compliance of its suppliers and service providers,

and promotes CSR best practices throughout its value chain. For this purpose, the Group has put in place a set of purchasing rules, tools and procedures for monitoring its suppliers and helping them achieve compliance.

Each of the tools is designed to comply with international CSR standards.

TABLE 4 – CONCORDANCE OF GENERAL FRAMEWORKS WITH INTERNATIONAL STANDARDS

	UNITED NATIONS GUIDING PRINCIPLES	OECD GUIDING PRINCIPLES	ILO CORE CONVENTIONS	UN GLOBAL COMPACT	INTERNATIONAL AGREEMENT WITH UNI GLOBAL UNION	UDHR ⁽¹⁾
Carrefour's Code of Ethics	X	X	X	X	X	X
Carrefour Purchasing Rules	X	X	X	X	X	X
Carrefour Supplier and Service Provider Commitment Charter	X	X	X	X	X	X

(1) Universal Declaration of Human Rights.

Carrefour's Code of Ethics

In December 2024, the Group distributed its new Code of Ethics, providing employees with a set of guidelines on how to conduct themselves in the workplace on a daily basis.

The Code of Ethics is based on three fundamental pillars: Carrefour – a responsible employer, Carrefour – a responsible business partner, and Carrefour – an environmentally and socially responsible organisation. To mark Anti-Corruption Day (December 9), training in the Code of Ethics was made compulsory for all employees. The aim of this training is to help them understand the Group's fundamental values, make the right decisions on a daily basis and report any ethical breaches.

Purchasing Rules

To better reflect its CSR policy and its raison d'être in its purchasing, Carrefour has drafted and rolled out purchasing rules for the food transition in all countries where it operates. These rules form a set of preventive measures concerning certain raw materials to limit social and environmental risks through certifications or support for its value chain.

The purchasing rules provide a framework for the social and environmental compliance of purchases of controlled products. A total of 11 CSR and food transition purchasing rules applied at Group level incorporate social, environmental and ethical criteria as well as CSR objectives. They supplement the various initiatives already in place in each country and specifically include:

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

The purchasing rules are subject to internal controls. The Internal Audit department verifies the quality of the overall system implemented by Carrefour to achieve its objectives, notably through a set of dedicated rules, good knowledge and management by the merchandise teams and a set of control procedures for the quality teams.

Quality manuals

Quality manuals serve as internal benchmarks to ensure that products comply with common, measurable and verifiable requirements which go above and beyond regulatory requirements. Generally speaking, quality manuals are used to:

- harmonise practices between countries, sectors and suppliers;
- set precise criteria (quality, safety, traceability, ethics);
- provide a framework for supplier audits and controls;
- secure the Group's CSR commitments and make them enforceable;
- ensure consistent labelling (organic, CQL, responsible sourcing, etc.).

When it comes to sustainable fishing, they play a key role: they set out the requirements to be met by seafood products sold by Carrefour, in particular the preservation of fishery resources (authorised species, compliance with minimum sizes and quotas), responsible fishing methods (limiting destructive techniques, reducing by-catches), full traceability (fishing area, method, species and boat), compliance with recognised standards (MSC, ASC, or Carrefour-equivalent criteria) and the combat against illegal fishing (stringent documentary controls and audits).

The Supplier Ethics Charter

Carrefour's approach to social responsibility is rooted in three main principles:

- respect for human rights;
- ethical business conduct;
- environmental responsibility.

The Group's suppliers are required to buy into this approach by signing up to the Supplier Ethics Charter and agreeing to comply with the principles stipulated in the following reference documents:

- the Universal Declaration of Human Rights;
- the United Nations (UN) Guiding Principles on Business and Human Rights;
- the fundamental conventions of the International Labour Organization (ILO); and
- the OECD Guidelines for Multinational Enterprises.

The Supplier Ethics Charter prohibits clandestine or undeclared subcontracting and has a cascade effect by requiring suppliers to demand the same social compliance standards of their own suppliers. It applies to all suppliers of products or services to the Carrefour group.

Moreover, Carrefour reserves the right to monitor the supplier's compliance with the principles set out in the Charter, particularly in the event of an alert identified by the media or any other stakeholder.

2.2.5.2 Prevention and mitigation measures in place

The table below sets out the action plans and performance metrics for the priority risks based on the risk map (see Section 2.2.3 Risk mapping results).

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Environment	
Contribution to climate change (operations)	Reduction of emissions associated with refrigerants and energy consumption in stores: Carrefour has issued the eight integrated countries a list of five priority initiatives and technologies recommended in their stores: ■ substitution of high-heating hydrofluorocarbons (HFCs) for commercial refrigeration; ■ installation of closed doors on refrigeration units operating at 0°C to 8°C to limit refrigerant leaks; ■ use of electronic speed controllers; ■ use of sub-metering systems and low-energy LED lighting.
Contribution to climate change (upstream)	Involving suppliers and distributors in the decarbonisation of supply chains: Carrefour is committed to the LESS (Low Emission Sustainable Sourcing) platform. This project, which is supported and coordinated by the French Trade and Retail Federation – Fédération du Commerce et de la Distribution (FCD) and Perifem, brings together the major chains: Auchan, Carrefour, Coopérative U, Groupe Casino, Les Mousquetaires, Leclerc, Lagardère Travel Retail, Lidl and Metro France. LESS is a unique platform that enables suppliers to declare their CO₂ emissions, as well as the reductions in their emissions, and to share them with their distributor-customers. Carrefour will therefore be able to access this data to monitor its suppliers' decarbonisation pathways. Low-carbon agriculture: Carrefour is developing responsible sourcing to reduce the climate impact of its own-brand products. The Group is committed to combating deforestation and developing agroecological practices within its Carrefour Quality Lines. These practices – reduction of pesticides and nitrogen fertilisers, soil conservation techniques, etc. – very often reduce the CO₂ emissions associated with agricultural production. Carrefour is working on an "Agriculture and Climate" strategy. Lastly, the Group is developing initiatives to promote the consumption of local products. Plant-based alternatives: as part of its commitment to the food transition for all, Carrefour stepped up the development of plant-based food. Carrefour is deploying a strategy based on: ■ a comprehensive and innovative product range: Carrefour has begun to develop its range of plant-based alternatives and pulses through its Carrefour Veggie brand, which is 100% vegetarian, V-Label certified and broadly affordable. Carrefour is also developing a range of plant-based proteins and meat alternatives through its other brands; ■ collaboration with suppliers: Carrefour has launched an international coalition to accelerate sales of plant-based alternatives with seven manufacturers (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé and Savencia). The coalition is committed to achieving sales of three billion euros from plant-based alternatives by 2026, using a series of joint initiatives.
Consumption of marine resources – upstream	As part of its sustainable fishing strategy, Carrefour has developed a policy based on the following priorities: ● favour the most abundant species depending on the geography and the state of stocks: Carrefour can suspend the sale of vulnerable species as necessary and give preference to species whose stocks have been assessed as being in good condition; ● prioritise lower-impact fishing techniques: this means that Carrefour can ban the sale of seafood caught using certain fishing techniques; ● contribute to the development of responsible aquaculture by selecting fish farms that apply best practices and prioritising products that are certified as organic or carry the ASC responsible aquaculture label; ● support local sustainable fishing through local partnerships; ● highlight a broad range of responsibly sourced seafood products in-store; ● promote the combat against illegal fishing. Under this policy, Carrefour is seeking to increase the proportion of its supplies that come from more responsible fishing or aquaculture. Among the various solutions available on the market, Carrefour recognises the following tools for guaranteeing more responsible fishing and aquaculture: ● the Carrefour Quality Lines (CQL) which ensure selected supply chains that are traced back to the boat and/or fish farm; ● the Aquaculture Stewardship Council (ASC) label for responsible aquaculture, which ensures compliance with good environmental practices and the monitoring of fish farmers' working conditions; ● the Marine Stewardship Council (MSC) label for sustainable fishing, which guarantees healthy fish stocks, minimised impacts on the marine environment and an effective management system; ● the organic farming label, which distinguishes products from more environmentally friendly farms; ● fishing techniques that limit the by-catch of other species (such as dolphins or turtles), such as pole and line fishing and fishing without Fish Aggregating Devices (FADs).

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
	The specific case of canned tuna: The Carrefour group's quality manuals specify the rules applicable to Carrefour-brand canned tuna. These rules include the following: ■ fishing techniques that are prohibited or promoted; ■ species to favour depending on stocks; ■ implementation of minimum fish sizes, etc. These specific criteria, which were revised in 2024, are implemented through purchases made by the international purchasing centre that covers four European countries, and are distributed to the other countries for gradual application. The Group's quality specifications and documentation provide for the following measures: ■ prohibit the use of vessels on the IUU (Illegal, Unreported, Unregulated) fishing blacklists, suspected of illegal activities, or flying the flag of a country subject to a yellow card from the European Union; ■ require the use of vessels registered and authorised by fisheries management organisations (RFMOs); ■ require that purse seiners have an IMO or UBI registration number from the competent authorities; ■ mandatory membership of the ISSF's PVR programme (International Seafood Sustainability Foundation's ProActive Vessel Register), wherever possible; ■ prohibit transshipment, unless it is supervised according to ISSF criteria; ■ extensive traceability right down to the fishing vessel: the complete list of vessels authorised to supply the Group is included in the specifications of each supplier. The Group thus verifies that the vessels are registered in the ISSF's PVR programme (ProActive Vessel Register of the International Seafood Sustainability Foundation) and that they are not on the blacklists of IUU (Illegal, Unreported, Unregulated) fishing, suspected of illegal activities or flying the flag of a country subject to an EU yellow card; ■ prohibit at-sea transshipment: this measure requires boats to disembark regularly at the port for registration/port control and reduces the risk of slavery. Also, to combat illegal fishing, Carrefour ensures that all purse seiners are covered by observers or cameras for its own-brand tuna products. Carrefour is also putting in place third-party inspectors during unloading to verify the accuracy of data recorded by onboard observers for its own-brand tuna products caught without fish-aggregation devices (FADs).
Waste and poor waste management (upstream)	Carrefour has implemented the following prevention and mitigation measures to reduce waste and poor waste management: ■ optimising forecasts and orders to avoid overproduction by suppliers; ■ long-term contracts with producers to stabilise volumes and reduce losses; ■ reducing packaging upstream through eco-design with suppliers.
Waste and poor waste management operations	Carrefour has implemented measures in its operations based on: ■ reduction of in-store markdowns: to reduce shrink loss in stores, solutions are being implemented to improve inventory and order management, to promote short shelf life and sell products beyond their best-before date, and to promote damaged products; ■ innovation with the Group's suppliers to reduce unsold food: in particular thanks to the joint work of Carrefour and its suppliers to extend or eliminate use-by dates; ■ recovery of food waste: when unsold food cannot be avoided, the Group rolls out solutions to recover it, such as optimising donations to charities or recovering biowaste; ■ recovery of non-food waste: in collaboration with its suppliers, Carrefour works to cut down the production of waste packaging and point-of-sale advertising materials at each store. The Group promotes sorting and recovery through innovative solutions such as joint collection rounds from different sorting systems, the reduction of excess packaging through reuse, the pooling of new recycling and product reuse streams, and the digitalisation of customer communications.

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RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Deforestation and contribution to land-use change – upstream	Carrefour has identified certain sensitive raw materials whose production can have a major impact on biodiversity: wood/paper, soy, beef, palm oil and cocoa. The Group is taking a number of measures to reduce the risks associated with these materials: ■ guaranteeing that these raw materials do not come from deforested areas, thanks to traceability and strict production criteria; ■ promoting sustainable standards in the sector and supporting changes in collective practices; ■ financing projects on the ground to support sustainable agricultural transition; ■ assessing and auditing key suppliers and traders; ■ ensuring that the Group communicates transparently about its progress and challenges; ■ promptly dealing with alerts from the Group's stakeholders in order to secure its processes. Specific measures for each sensitive raw material: Palm oil: progressive substitution policy for own-brand products; use of RSPO certification as a minimum standard; traceable sourcing from sustainable suppliers. Wood/paper: risk assessment according to volume used, species and origin; guidance for suppliers on audits, certification or change of supply region; use of FSC certification (100%, mixed or recycled) for high-risk areas, PEFC for lower-risk areas, and European ecolabel for best manufacturing practice. Soy: the Group conducts surveys of suppliers to identify sources and establish the proportion of traceable soya, and also distributes a list of importers ranked according to their anti-deforestation policy. Carrefour has also developed a methodology for evaluating key traders based on: ■ the French Manifesto against imported deforestation; ■ the French National Strategy to Combat Imported Deforestation (SNDI); ■ expert consultations in Brazil; ■ the Soy Transparency Coalition and the Global Canopy's Forest 500. Finally, the Group uses certifications such as RTRS and Proterra to guarantee the risk-free origin of its soy. Brazilian beef: implementation of a specific governance system with the creation of a high-level Forest Committee, responsible for overseeing geomonitoring and territorial projects aimed at achieving a supply of beef from areas at risk of deforestation. The Group applies a pre-approval process for suppliers, based on a strict set of rules; failure to comply with these rules may result in penalties or in the Group no longer using them as a supplier. The farms supplying these abattoirs are assessed every week by an independent third party using geospatial analysis to check that they comply with social and environmental criteria. In the event of non-compliance, operations are temporarily or permanently suspended until the situation is rectified. Cocoa: drawing-up of a commitment charter to promote sustainable sourcing. This charter contains requirements to tackle deforestation and child labour, compensate growers more fairly, and related to traceability and transparency in the supply chain. The charter is implemented through use of certifications, robust voluntary programmes put in place by suppliers, and the results of trader assessments conducted through the Retailer Cocoa Collaboration. Carrefour is also a partner of the CEMOI Transparence Cacao programme, which ensures complete traceability from the bean to the consumer and covers around 30 Carrefour-brand chocolate bars, including eight organic bars. The programme helps fight deforestation while improving the living and working conditions of cocoa farmers.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Microplastic emissions – upstream	Carrefour has conducted an analysis of the impacts of plastic directly related to Carrefour's operations in key stages of the supply chain, taking into account the treatment capacity in countries where the Group operates. The analysis shows that 90% of the plastic manufactured and then used for the Group's activities are associated with the products sold, and that 80% of this plastic comes from packaging. This is why Carrefour has drawn up a specific action plan for plastic packaging which focuses on the following areas: ■ reducing plastic packaging: the Group is reducing plastic packaging in every store. Various priorities have been set to eliminate the use of plastics, such as organic product packaging, plastic fruit and vegetable wrapping, bakery and pastry packaging, and individual packaging; ■ encouraging reuse: the Group has been a pioneer in deploying reusable packaging solutions, with several dozen stores already equipped in every format; ■ facilitating collection and recycling: ecodesign initiatives are being rolled out in all countries to make packaging more easily recyclable; ■ using more recycled materials and improving the collection of data on packaging in collaboration with suppliers: Carrefour is developing tools to report on the recyclability of its packaging.
Upstream energy consumption	Carrefour is implementing the following measures: ■ energy support for suppliers: Carrefour is working with its suppliers to improve the energy efficiency of agricultural and industrial production, in particular by reducing the use of fossil fuels and modernising equipment; ■ sustainable standards and certifications: Carrefour encourages ISO 50001-certified energy management practices among producers and promotes agricultural or industrial labels that include these energy efficiency criteria; ■ reducing energy consumption in transport and upstream logistics: by proposing a transition to more energy-efficient vehicles and encouraging multi-modal solutions (train, boat) to replace road transportation where possible.
Energy consumption – operations	Energy efficiency: teams in Group host countries were issued a list of five priority actions and technology recommendations for their stores: doors for refrigeration units operating at 0°C to 8°C; electronic speed controllers; low-consumption LED lighting; submetering systems; and phase-out of high warming potential HFC refrigerants for cooling systems. In France, Carrefour has joined the signatories of the ÉcoWatt Charter, which offers actionable ways to lower electricity use during peak demand. Renewable electricity: Carrefour continues to increase the pace of the implementation of green energy contracts across all of its geographies. In 2025, Carrefour signed a PPA (Power Purchase Agreement) with SUEZ, for energy produced from waste. This contract will enable the Group's stores in France to be supplied with renewable electricity from 2026. This PPA represents almost 700 GWh of renewable electricity over 15-years, which is the equivalent to the consumption of power by 15 hypermarkets over the same period.
Emissions of pollutants impacting living organisms and food resources – upstream	Carrefour is taking action to reduce the biodiversity impacts of its procurement and its sites. In terms of raw materials, the Group promotes more sustainable products by developing organic farming and its Carrefour Quality Lines. Concerning the organic offering, Carrefour offers organic producers multi-year contracts guaranteeing volumes and prices, and supports producers that convert to organic farming with three- to five-year contracts to allow them to secure their investments and offset the drop in productivity. Carrefour Quality Lines are helping to develop agroecology through rigorous partnerships with producers. Each line defines specific requirements such as "fed GMO-free", "raised without antibiotics" or "grown without chemical treatment". These multi-year partnerships guarantee volumes and fair prices to secure production and fund the requirements of the Carrefour specifications.
Water consumption – upstream	In 2024, Carrefour launched a pilot plan in Spain to optimise water management in the agricultural chain. The plan includes mapping water risks amongst Carrefour Quality Lines suppliers, training suppliers and distributing a compendium of best practices for saving water. To reduce water consumption and increase the resilience of production systems through agriculture, Carrefour: ■ promotes organic farming, which protects water by limiting water pollution caused by chemical inputs; ■ offers CQL products that are based on agroecology-inspired production methods. Carrefour's specifications include practices that safeguard water resources, such as eliminating the use of authorised synthetic pesticides, monitoring the quality of the water used and promoting methods and equipment that optimise irrigation; ■ develops specific approaches for areas and crops impacted by water stress.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Human rights	
Inadequate working conditions	In accordance with Carrefour's purchasing rules, an initial social audit must be carried out for all supplier plants located in high-risk or at-risk countries. The audits are conducted under Initiative for Compliance and Sustainability (ICS) and Business Social Compliance Initiative (BSCI) standards ⁽¹⁾. The required rating is A or B (C, D and E ratings do not qualify). For supply chains identified as at-risk following a raw material and production process analysis, additional guarantees are required and social audits are conducted. The audit process is as follows: ■ a preliminary review during the audit: the local Sourcing teams responsible for procurement perform on-site checks to verify if the plant complies with basic social, environmental and quality requirements. This inspection is the first key stage in the process; ■ initial audit: an independent firm performs an unannounced social audit. If the plant complies sufficiently with the ICS and BSCI standards, it may be added to the list of suppliers. A report and accompanying action plan are issued systematically to correct any instances of non-compliance or to make improvements to any identified areas of weakness. If the audit findings contain an alert, i.e., a critical point of non-compliance, the supplier will not be added to the list. The alerts are defined by the ICS methodology and concern child labour or forced labour. The findings of the initial audits are rechecked via additional audits – the frequency of which varies from every few months up to no longer than every two years – for suppliers that represent the lowest risks; ■ follow-up audit: once added to the list of suppliers, unannounced follow-up audits are carried out periodically and always by independent firms. These audits are performed at least every two years and may be more frequent depending on the criticality of any non-compliance issues identified during previous audits. Carrefour teams monitor compliance and, in some cases, may inspect sites to assess compliance with action plans. If the results of a follow-up audit indicate non-compliance, the supplier must take immediate corrective action. An inspection is then carried out within a reasonable timeframe to ensure the corrective actions have been taken. Action plans are thus systematically drawn up following an audit, adapted in line with the non-compliance issues encountered. If critical non-compliance is not corrected, the supplier is delisted; ■ specific audit/inspection: Carrefour may hire an external firm to check one-off or specific items, as with the Bangladesh Accord signed in 2013 by a coalition of international brands and the biggest trade unions to promote fire safety and the safety of buildings in the country.
Child labour, forced labour and illegal work – upstream	

(1) See Section 2.2.4 Risk assessment measures for more information on these standards.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
	Special cases: Environmental and human rights violations caused by cotton production: cotton from Uzbekistan and Turkmenistan is banned by Group procedures. Carrefour created an organic cotton production chain in the Madhya Pradesh region combining high-quality organic cotton, decent pay for producers and traceability starting from the seed. The Group aims to increase the proportion of organic cotton in its total supply, while raising the standards for conventional cotton. Carrefour also applies blockchain technology to some of its TEX BIO textile products. Using a QR code, consumers can access information that tracks the product pathway from the organic cotton farm to the point of sale. Human rights violations caused by textile production: local projects in high-risk regions (own-brand suppliers) include: ■ incorporating environmental requirements into the Good Factory Standard; ■ a project with the Institute of Public and Environmental Affairs (IPE) to assess the environmental performance of production plants in China; ■ the Clean Water Project in Asia to prevent or counteract industrial pollution risks. Monthly screening of the supply chain is carried out using the Sentinel tool via social media/internet, etc. Action plans for alerts in the Xinjiang region: the Carrefour group does not source any products directly in the Xinjiang region. Carrefour nevertheless monitors its sourcing to ensure compliant working conditions for all materials that may be produced in this region. In view of the risk of forced labour in the cotton supply chain, Carrefour requires all of its suppliers to be transparent about their supply chain and to be able to trace cotton back to its origin. Any dubious reports are investigated by asking the supplier for: ■ supporting documents for the transaction; ■ contracts; ■ certificates of origin to prove that the origin of the cotton is not prohibited. Mapping of the Group's supply chain and alerts received from various channels have led to the identification of eight additional sources with suspicious links to Xinjiang province. Alternatives have been found to replace them. In 2022, a third party was hired to carry out checks of these suppliers' warehouses and spinning mills to verify the suppliers' disclosures and carry out follow-up monitoring procedures. Carrefour has launched spinning mill inspections with its local teams, starting with key integrated suppliers. Action plan relating to alerts in the Tamil Nadu region: collective work began in 2021 for this sourcing area in: ■ classifying the Tamil Nadu region as "high-risk" by local Global Sourcing teams in terms of social compliance and factory/importer management; ■ mapping the spinning mills of the area in the "Sustainability Map" platform of the Initiative for Compliance and Sustainability (ICS) and evaluating their performance via an audit and a specific questionnaire, with priority given to key suppliers; ■ implementing a Worker Voice ethics hotline to ensure a whistleblowing facility at the local level. In 2022, the Group rolled out an additional whistleblowing channel to give workers an opportunity to make reports anonymously. The new whistleblowing line was initially made available in the mills of our main suppliers and it can be extended to tier 1 suppliers if necessary. This practice, which goes beyond the scope of a social audit, is intended to identify risks upstream and to implement systematic corrective measures. For all production facilities in the Tamil Nadu region, issues related to social and environmental responsibility should be managed by local Carrefour Global Sourcing teams. Moreover, since spinning mills are particularly concerned by the problem, an Indian supplier whose garment factory is located outside Tamil Nadu but who sources its yarn or material in Tamil Nadu must also be monitored by Carrefour's local Global Sourcing teams.
Failure to pay adequate wages – upstream	In relation to adequate wages, Carrefour's purchasing rules include audits on compliance with the minimum wage, legal overtime pay requirements and freedom of association. The social performance of suppliers is regularly monitored and checked through social audits. Corrective action plans are systematically implemented and progress monitored over time. In addition to social audits, Carrefour develops local projects to meet the specific needs of its suppliers. More than 80% of cases of non-compliance identified in plants in high-risk countries each year relate to one of the following three categories: "compensation, benefits and conditions", "health and safety" and "working hours". The Supplier Ethics Charter also stipulates that "The Supplier undertakes to grant its employees remuneration that is equal to or more than the statutory minima or, failing which, to the relevant benchmark standards of the sector of activity. In any case, this remuneration must be fair and adapted to local living conditions." Lastly, by signing the Charter, suppliers commit to ensuring that their affiliates or subcontractors comply with these principles all along the supply chain as part of their business relationship with the Group.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Specific rights of indigenous peoples – upstream	Carrefour has implemented the following tools to respect the specific rights of indigenous communities: ■ recognition and respect for ancestral land rights: Carrefour is committed to ensuring that its suppliers respect the land and customary rights of indigenous communities in production areas. Carrefour refers for this purpose to standards such as the United Nations Declaration on the Rights of Indigenous Peoples and the United Nations Guiding Principles on Business and Human Rights. These frameworks are integrated into its supplier requirements and CSR charters; ■ commitment via supply chains: for certain sensitive products such as palm oil, soy and cocoa, Carrefour favours certified sustainable supply chains (RSPO, Rainforest Alliance, etc.), which include criteria for respecting the rights of indigenous communities; ■ dialogue campaigns and partnerships: Carrefour promotes dialogue with local communities via partner NGOs or sustainable certification programmes. These partnerships aim to recognise the rights of indigenous communities, guarantee their participation in decisions relating to resource use and support local projects that respect their traditions and livelihoods.
Unequal treatment and discrimination – upstream	To prevent unequal treatment and discrimination, Carrefour: ■ requires its suppliers: to respect the principles of equal opportunity and non-discrimination in employment, including on the grounds of gender, age, religion, ethnic origin, disability or any other characteristic protected by law. These requirements are included in the Supplier Ethics Charter; ■ applies international standards: such as the ILO non-discrimination standards; ■ carries out social and monitoring audits: and assesses discrimination and equal treatment practices in factories, plantations and production sites. The audits cover recruitment, promotions, pay and working conditions. In the event of non-compliance, the supplier must take corrective steps within a specified timeframe; ■ uses certifications and labels: suppliers are encouraged to obtain social certifications that incorporate equal opportunity and non-discrimination criteria (SA8000 includes requirements on the fair treatment of workers and non-discrimination). Sustainable and fair trade labels sometimes include indicators for gender equality and anti-discrimination.
Unequal treatment and discrimination – operations	Carrefour deploys the following tools in-house to prevent unequal treatment and discrimination: ■ the Supplier Ethics Charter and Code of Conduct: Carrefour enforces the principle of equal treatment and prohibits all forms of discrimination across all its sites and functions. The principles cover gender, age, disability, religion, sexual orientation and any other characteristics protected by law; ■ Diversity & Inclusion Policy: Carrefour has put in place a formal policy to promote diversity and inclusion across all operations. The Group aims to ensure balanced representation, equal pay and fair access to promotion and training; ■ inclusive recruitment: with standardised processes to reduce bias and training for recruiters and managers. The Group also supports diversity in applications for positions of responsibility; ■ training and awareness-raising: internal training programmes are offered to raise employees' awareness of equality; diversity and non-discrimination. Sessions were also provided on unconscious bias and the prevention of harassment; ■ mentoring and development: mentoring and professional development programmes are offered to under-represented groups to ensure equal access to opportunities. The specific case of Brazil: The Carrefour Brazil group does not tolerate any discriminatory practices, and all incidents of discrimination are recorded and investigated and disciplinary measures taken against any persons who are proved to have been involved, regardless of their position, function, type of contract or standing in the organisation, whether in relations between employees or in their ecosystem as a whole. The Group has launched a pilot project to guarantee in-store security in the Porto Alegre region, involving a review of the hiring model, training, protocols and management of these teams. Given the positive outcome of this project, it has been extended to 109 other stores in Brazil. Moreover, 3,058 direct employees of the Carrefour Brazil Group have received training on in-store racism-related issues. The Carrefour Brazil Group has also teamed up with the Zumbi dos Palmares University to help create a training programme in private security management. In addition to technical training, the programme also includes topics related to ethnic and race relations, human rights, alternative dispute resolution methods, crisis and risk management. 90 Group employees benefited from this grant to attend the course.

RISK	PREVENTION AND MITIGATION MEASURES IN PLACE
Health and safety	
Occupational health and safety violations – upstream	Social audit for plants located in high-risk or at-risk countries: this audit is compliant with ICS or BSCI standards. The audit must be performed by an external service provider in accordance with one of the above-mentioned standards. The required rating is A or B (C, D and E ratings do not qualify). See Section 2.2.3 Risk assessment measures. Special requirements for Bangladesh: suppliers must be part of the Accord group to be listed. The Accord group brings together brands and organises the additional safety inspections that are mandatory for any supplier seeking to be listed.
Occupational health and safety violations – operations	Prevention of workplace accidents and occupational illnesses: compliance with existing regulations, anticipation of changes in regulatory requirements, implementation of strict procedures, roll-out of preventive training in subjects such as in-store safety and in bodily movements and posture, awareness campaigns, etc. A Workplace Health and Safety management training programme has been set up for site managers, the Es@nté tool promotes the occupational risk prevention approach and facilitates administrative management of workplace accidents and occupational illnesses, and the Wittyfit tool focuses on psychosocial risk prevention. Prevention of musculoskeletal disorders: massive investment in handling assistance equipment (automatic pallet wrapping machines, stocking carts, etc.), in-depth studies on workstation ergonomics, alterations to furniture, and gym sessions to prepare employees before they start work. Prevention of stress and psychosocial risks: stress management training, hotlines and free remote psychological support, etc. In France, employees have toll-free access to a support line.
Consumer health and safety violations due to quality, compliance or product safety failure	Carrefour implements a series of requirements and procedures to guarantee the quality and compliance of the products it sells. Carrefour's control plans also include consumer focus groups and warehouse and in-store checks of product freshness and origin. Crisis management, alert and product recall: to make sure that non-compliant products cannot reach the end consumer, for example, online information platforms have been developed to help the relevant supplier provide the data required for product recall. The platforms are also used to identify and warn the warehouses and stores likely to have received batches of non-compliant products, for more effective recall. As a further precaution, the EAN barcode of recalled products is also blocked at checkout. Carrefour has an alert system called AlertNet to inform all stores as quickly as possible if they must withdraw or recall a product. The system is available online at all times and access is free for suppliers. In the event of an alert, Carrefour immediately withdraws the products concerned. Verification of effective withdrawal is carried out within 24 hours, and feedback on the quantity of products concerned follows within three working days of the withdrawal order. Monitoring plans for controlled products: controlled products are analysed for quality, performance and compliance. Carrefour commissions independent laboratories to conduct analyses and, in some cases, additional product tests to ensure compliance. To ensure that products meet consumer expectations, tests may also be conducted with consumer panels or by experts. Monitoring commissioned by Carrefour complements the supplier's self-monitoring, with the primary aim of regularly verifying the compliance of Carrefour-brand products with applicable laws and specific provisions integrated into the contracts of controlled products. Analysis takes many factors into account, including the identification of dangers and their characteristics, exposure assessment, risk characterisation, control measures, degree of certainty, population sensitivity and probability of occurrence. Quality procedures and policies: Carrefour works to ensure the quality and safety of its own-brand products in all of the Group's host countries, operating a five-pronged policy: supplier compliance with product quality standards, product specifications, quality control plans and customer opinion surveys, in-house expertise, and traceability and data tracking.

2.2.6 WHISTLEBLOWING FACILITIES

2.2.6.1 Description of whistleblowing facilities

In 2025, the Group strengthened its policies and prioritised actions to be taken based on reported alerts. Carrefour's partners and employees are all permanent conduits for raising the alert when necessary. Reported alerts are divided into the following categories:

- trade union dialogue;
- the ethics hotline, accessible to all employees, partners and customers;
- stakeholder dialogue and publications mentioning Carrefour;
- alerts identified by the media;
- specific local whistleblowing hotlines.

Alerts are analysed by various Group bodies depending on their origin and processed by the relevant departments. Several internally defined criteria are applied to prioritise and classify alerts and incident risks. Investigations are then conducted based on the level of risk.

Alerts or incidents identified via the trade union dialogue. A dispute management procedure is incorporated into the UNI Global Union agreement. The procedure should be followed if a dispute between a Carrefour entity and UNI Global Union relating to the interpretation or application of the agreement cannot be settled through dialogue. If breaches are confirmed, UNI Global Union and its affiliated trade unions ensure that the situation is promptly remedied and that appropriate action is taken as required by the situation.

The ethics hotline, accessible to all employees, partners and customers. In accordance with (i) France's duty of care law, (ii) the "Sapin II" French law on anti-corruption compliance, as well as EU Directive 2019/1937 on the protection of persons reporting breaches of European Union law and its transposition into national laws, Carrefour has set up whistleblowing and alert facilities for reporting the existence, or materialisation of, ethics risks. These facilities were designed in conjunction with trade unions. These facilities mean that any Group employee, supplier, service provider, customer or any other third party, can confidentially report situations or behaviour that violate the applicable laws and regulations or breach Carrefour's Code of Ethics. The whistleblowing facility is therefore one of the tools promoted by both parties under the agreement between Carrefour and UNI Global Union.

Confidentiality and anonymity are guaranteed at all stages of the whistleblowing process. Carrefour has pledged not to take any disciplinary action against any employee who, in good faith, reports a breach of the Principles of Ethics. The system helps Carrefour to prevent serious breaches of its Code of Ethics and to take the necessary corrective measures when a breach does take place.

All alerts identified by the Ethics and Compliance departments are processed and investigated, provided that a sufficient amount of information is available. The country/business line Ethics and Compliance managers are responsible for relaying alerts to the appropriate departments, depending on their nature. For example, alerts related to fraud or theft are handled by the Security departments, those related to corruption are processed by the Ethics and Compliance departments and alerts related to employee health and safety or discrimination are handled by the Human Resources departments. The handling of serious alerts is overseen by country-level ethics committees or the Group Ethics Committee.

<http://ethics.carrefour.com/>

Country	Phone hotline 1	Phone hotline 2
Argentina	0 800 444 4744	
Belgium	0 800 100 10 0 800 127 21	855 409 0182
Brazil	0 800 892 0708	
China	400 601 365 2	
France	0 800 90 85 62	
Italy	800 78 32 10	
Netherlands	0800 022 27 09	
Poland	00 800 151 0163	
Romania	800 400 836	
Spain	900 814 793	
Cambodia	1 800 209 354	
Hong Kong	800 96 1764	
India	000 117	855 409 0182
Turkey	0 811 288 0001	855 409 0182
Vietnam	1 228 0288 or 1 201 0288	855 409 0182

Governance of the ethics hotline:

The ethics hotline is managed by the Carrefour group's Ethics and Compliance department, which collects and processes alerts, either directly or through the Country/Business Line Ethics and Compliance departments. The Group Ethics & Compliance department and the Group Security department are notified of all alerts.

The Country/Business Line or Group Ethics and Compliance Committee: where competent, this committee oversees the handling of whistleblowing within its area of responsibility. It ensures that whistleblowing alerts are handled effectively and comprehensively and that remedial measures are put in place when necessary.

A designated officer is assigned to each alert. The officer's role is to:

- deal with reports received through the Carrefour ethics hotline;

- coordinate the actions of the people likely to be involved in handling the report, and where appropriate ensure that there is no conflict of interest;
- make sure the information gathered remains confidential throughout the report processing;
- ensure and guarantee the anonymity of the whistleblower if they wish to remain anonymous;
- liaise, where necessary, with the relevant Ethics & Compliance Committee or, in the case of human resources issues (harassment, discrimination, health and safety, etc.), with the relevant internal bodies;
- be the contact person for the person reporting the incident.

The number of people responsible for handling alerts is limited and they are subject to a strict confidentiality requirement. They have been trained to handle reports and conduct internal investigations, and have been made aware of the data protection requirements.

Stakeholder engagement, publications mentioning the Carrefour group and alerts handled by the Food Transition Committee. The Group has set up a task force to identify and deal with the various alerts related to CSR and the duty of care. The task force is in charge of investigating reported alerts and making sure that the most appropriate corrective action plans are implemented if a breach is confirmed.

The alerts are identified by the task force either through stakeholder dialogue or through monitoring of publications mentioning the Carrefour group (thematic rankings, reports, press articles) and industry-related alerts. Task force members monitor any changes in these alerts. Following the identification of an alert, the relevant functions are tasked with conducting an investigation, defining an appropriate response and specifying any action plans or processes to be put in place to mitigate the risk. The Duty of Care Plan is regularly monitored by the various governance bodies (see Section 2.2.1 Governance of the Duty of Care Plan).

Specific local whistleblowing systems. Carrefour Global Sourcing has proactively set up a specific whistleblowing system aimed at identifying and dealing with social and environmental risks along the extended supply chain, in particular among its tier 2 and tier 3 suppliers, which goes above and beyond the requirements set out in France's duty of care law. These systems were set up in 2023 with the help of an independent third-party company.

- **Sentinel:** collects potential alerts on the Group's supply chain via social networks, the internet, etc. More than 5,000 units were checked, with 101 alerts identified in 2025.
- **Worker Voice:** ethics hotline and targeted questionnaire on forced labour, directly with workers at Carrefour's main spinners and at-risk production factories in Tamil Nadu, India. The ethics hotline puts the Group in direct contact with employees and therefore provides more reliable information about breaches of its Supplier Ethics Charter. This practice goes further than the auditing of labour standards and makes it possible to identify alerts made directly by workers in the mills

or other production units. The whistleblowing mechanism includes site visits by teams to inform workers of its existence. In addition, anonymous surveys are now conducted with a view to improving our understanding of concerns about forced labour, working hours and pay. This whistleblowing facility is anonymous. Carrefour ensures that the facility is made available via communication sessions on site provided by a third party organisation as well as by Carrefour teams, to ensure it operates effectively and remains accessible. Developed in India (Tamil Nadu) since 2022, this system was rolled out in Bangladesh in 2024.

The Sentinel and Worker Voice tools have helped to increase the number of alerts and anticipate potential violations in areas particularly at risk within the Group's supply chain. In the event of a critical alert, a corrective action plan and remedial measures are launched by the suppliers. If these corrective action plans and remedial measures do not enable the supplier to comply, Carrefour may terminate the business relationship. This remains the exception, and the Group attaches great importance to the sustainability of its business relationships, particularly for social reasons.

2.2.6.2 Types of alerts

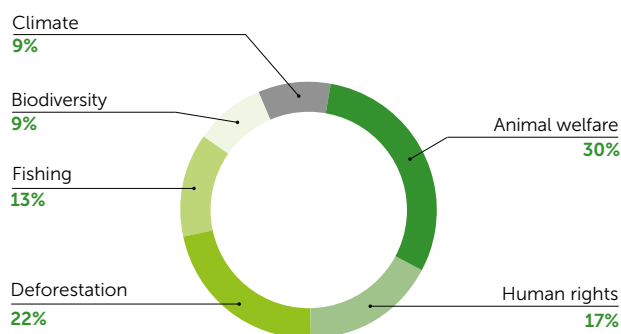
Alerts reported through the ethics hotline. In 2025, 8,918 alerts were received through the country ethics hotlines.

Alerts by category in 2025	Percentage of alerts received
Human resources (other than discrimination and harassment)	45.86% ⁽¹⁾
Other	26.49% ⁽²⁾
Theft, fraud and misappropriation of funds	6.16%
Discrimination or harassment	15.76%
Corruption and conflict of interest	1.49%
Health and safety	3.29%
Antitrust and unfair trade practices	0.04%
Environmental damage or risk of environmental damage	0.13%
Human rights	0.23%
Damage or risk of damage to the public interest	0.42%
TOTAL	100%

(1) Do not represent breaches of the Group's Code of Ethics.

(2) Alerts not within the scope of the categories in the table above, and which do not concern human rights or accountability, for which the percentage of alerts received is 0%. Do not concern the consolidated scope or referrals to customer services.

Alerts notified through stakeholder engagement, publications mentioning the Carrefour group and alerts handled by the Food Transition Committee. In 2024, more than 30 alerts on various matters related to products sold or supply chains were handled by the committee on Purchasing Rules for the Food Transition.

FIGURE 9: BREAKDOWN BY CATEGORY OF ALERTS HANDLED BY THE COMMITTEE ON PURCHASING RULES FOR THE FOOD TRANSITION

In 2025, the main alert categories handled by the Committee on Purchasing Rules for the Food Transition concerned deforestation, inadequate working conditions, animal welfare and consumption of marine resources.

2.2.7 MONITORING SYSTEM FOR MEASURES IMPLEMENTED

France's duty of care law requires companies to set up a system to track the measures they have taken and assess their effectiveness.

Qualitative monitoring	Qualitative monitoring of company measures is carried out regularly through interviews with the operational business teams, informed by alerts reported via the various channels and an annual questionnaire sent to the Group's eight integrated countries.
Quantitative monitoring	Carrefour has metrics in place on human health and safety, human rights and the environment. Collected using the Group's reporting tools, audits and other mechanisms, these metrics are used to assess the relevance and effectiveness of Company measures. See Section 2.2.5.2 Prevention and mitigation measures in place.

2.2.8 REPORT ON THE 2025 DUTY OF CARE PLAN

2.2.8.1 Effectiveness of the measures put in place

RISK	HR METRICS
Risks of environmental damage	
Contribution to climate change (upstream)	Number of suppliers committed to the Food Transition Pact: 2025: 568 2024: 393 Change: +44.5% Scope: Group
	Percentage of Top 100 suppliers with a climate pathway validated by a third party 2025: 87% 2024: 53% Change: +34 pts Scope: Group
	Number of partner products: 2025: 51,490 2024: 52,024 Change: -1% Scope: Group
Consumption and degradation of marine resources (upstream)	Percentage of sales of more responsible fishery and aquaculture products 2025: 37.4% 2024: 35.2% Change: +2.2 pts Scope: Group
	Percentage of sales of fishery and aquaculture products, controlled products only, produced using more sustainable practices 2025: 55.3% 2024: 49.7% Change: +5.6 pts Scope: Group
	Net sales of more responsible fishery and aquaculture products 2025: €1,009.7k 2024: €843.6k Change: +19.7% Scope: Group
Waste and poor waste management (upstream)	Reduction in the rate of food waste compared to 2016 2025: -51% 2024: -50% Change: -1 pt Scope: 92% – excluding Cora and Match
	Tonnes of food recycled thanks to anti-waste baskets 2025: 10,709 2024: 8,896 Change: +20.4% Scope: 93% – Italy and Poland
	Number of anti-waste baskets 2025: 4,283,756 2024: 3,558,313 Change: +20.4% Scope: excluding Italy and Poland
	Food donations – all scopes 2025: 30,890 2024: 30,500 Change: +1.3% Scope: Group
	Stores equipped with a packaging collection system 2025: 2,360 2024: 1,991 Change: +18.5% Scope: 96% – excluding Cora
	Percentage of Carrefour-brand packaging that is reusable, recyclable or compostable: 2025: 67% 2024: 56% Change: +11 pts Scope: 94% – excluding Cora and Match

RISK	HR METRICS
Deforestation	Palm oil: Percentage of palm oil used in Carrefour-brand products that is certified as sustainable and is fully traced (RSPO Segregated certified): 2025: 95% 2024: 95.2% Change: -0.2 pts Scope: 98% – excluding MDC Light BR Percentage of palm oil used in Carrefour-brand products certified RSPO or equivalent: 2025: 100% 2024: 100% Change: - Scope: 98% – excluding MDC Light BR
	Wood and paper: Percentage of Carrefour own-brand products in ten priority categories sourced from sustainable forests: 2025: 98.1% 2024: 98% Change: +0.1 pts Scope: 100%
	Soy: Percentage of Carrefour Quality Lines and other key Carrefour-brand products that use zero-deforestation soy as animal feed: 2025: 29.4% 2024: 27.9% Change: +1.5 pts Scope: 94% – excluding Sam's and AR
	Brazilian beef: Percentage of Brazilian beef suppliers that are geo-monitored and comply with the Group's forest policy or are committed to an ambitious policy to combat deforestation: 2025: 100% 2024: 100% Change: - Scope: Brazil
	Cocoa: Percentage of Carrefour-brand chocolate bars that comply with the Group's sustainable cocoa policy: 2025: 74.5% 2024: 33.2% Change: +41.3 pts Scope: Group
	Textiles: Percentage of natural raw materials for textiles that comply with our responsible TEX policy: 2025: 84.7% 2024: 75.5% Change: +9.2 pts Scope: Group Percentage of TEX products made with organic cotton: 2025: 41.6% 2024: 36.2% Change: +5.4% Scope: Group Percentage of wood-based fibres in the Group's TEX products that are deforestation-free: 2025: 97.5% 2024: 97% Change: +0.5 pts Scope: Group
	Percentage of wool in our TEX products that guarantees sheep welfare and protects soils and ecosystems: 2025: 68.2% 2024: 61.8% Change: +6.4 pts Scope: Group

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RISK	HR METRICS
Microplastic emissions (upstream)	Percentage of Carrefour-brand packaging made with recycled plastic: 2025: 13.4% 2024: 23.6% Change: -10.2 pts Scope: 90% – excluding AR, Cora and Match
Consumption of energy resources	Percentage of renewable electricity in total electricity consumed 2025: 57.4% 2024: 53.4% Change: +4 pts Scope: 100% Number of PPAs signed: 2025: 16 2024: 10 Change: +60% Scope: Group excluding Italy
Emissions of pollutants impacting living organisms and food resources	Number of suppliers committed to the Food Transition Pact: 2025: 568 2024: 393 Change: +44.5% Scope: Group Number of organic farming producers (supported through sector-based contractual arrangements): 2025: 6,511 2024: 6,947 Change: -6.3% Scope: Group
Water consumption	Amount of water consumed (in millions of cu.m.): 2025: 13 2024: 10.9 Change: +18.9% Scope: Group

Risk of human rights violations

Forced labour Illegal work Inadequate working conditions	Percentage of audits with alerts (potential production sites): 2025: 11% 2024: 16% Change: -5 pts Scope: Global Sourcing ■ Of which alerts related to working hours: 2025: 17.6% 2024: 26% Change: -8.4 pts Scope: Global Sourcing Number of social audits (active and potential production sites): 2025: 1,184 2024: 1,187 Change: -0.3% Scope: Global Sourcing Number of plants screened with Sentinel: 2025: 5,615 2024: 9,000 Change: -37.6% Scope: India, Bangladesh Number of sites screened using the Sentinel tool: 2025: 101 2024: 51 Change: +98% Scope: Global Sourcing

RISK	HR METRICS
Failure to pay adequate wages	Percentage of audits with alerts (potential production sites): 2025: 11% 2024: 16% Change: -5 pts Scope: Global Sourcing ■ Of which alerts related to compensation, working conditions and benefits: 2025: 26.4% 2024: 21% Change: +5.4 pts Scope: Global Sourcing
Unequal treatment and discrimination	Percentage of women among Executive Directors (top 200): 2025: 32.3% 2024: 28% Change: +4.3 pts Scope: Group Percentage of women on the Board of Directors: 2025: 50% 2024: 46% Change: +4 pts Scope: Group Percentage of employees recognised as having a disability: 2025: 4.6% 2024: 4.4% Change: +0.2 pts Scope: Group
Specific rights of indigenous peoples	Deployment rate of the action plan for the four priority raw materials in the fight against deforestation (palm oil, Brazilian beef, wood/paper, soy) 2025: 80.65% 2024: New Change: - Scope: Group excluding AR
Risks to the health and safety of people	
Occupational health and safety violations	Workplace accident frequency rate (number of accidents/millions of hours worked): 2025: 18.4% 2024: 16.5% Change: +1.9 pts Scope: Group Number of deaths due to workplace accidents and work-related health problems (injuries and occupational illnesses) 2025: 3 2024: 5 Change: -40% Scope: Group Percentage of audits with alerts (potential production sites): 2025: 11% 2024: 16% Change: -5 pts Scope: Global Sourcing ■ Of which alerts related to health and safety: 2025: 44.1% 2024: 35% Change: +9.1 pts Scope: Global Sourcing Number of social audits (active and potential production sites): 2025: 1,184 2024: 1,187 Change: -0.3% Scope: Global Sourcing

2.2.8.2 Main measures implemented in 2025

TYPES OF RISKS	MEASURES IMPLEMENTED IN 2025
Risks of environmental damage	
Contribution to climate change	Carrefour is committed to reducing its emissions and decided to develop its climate transition plan using ADEME's ACT Evaluation methodology. The results confirm that the target of a 32% reduction in its GHG emissions by 2030 is in line with a 1.5°C pathway. In 2025, Carrefour participated in the launch of the LESS (Low Emissions Sustainable Sourcing) platform, which aims to reduce the carbon footprint of supply chains. This project was coordinated by the Fédération du Commerce et la Distribution (FCD) and Perifem, and brings together the following banners: Auchan, Carrefour, Coopérative U, Groupe Casino, Les Mousquetaires, Leclerc, Lagardère Travel Retail, Lidl and Metro France.
Consumption of marine resources	In 2025, Carrefour organised a stakeholder panel on the canned tuna supply chain, bringing together stakeholders with expertise in environmental issues, the protection of human rights and consumer health.
Waste and poor waste management	Carrefour has joined the Réseau Vrac et Réemploi to scale up cooperation within the reusable packaging sector and its transition to scale. This inter-stakeholder cooperation will result in widespread implementation of reusable packaging.
Deforestation and land-use change	In 2025, Carrefour signed an agreement with the government of the State of Para (Brazil), slaughterhouses and other industry players to set up a sustainable livestock breeding programme. The aim is to guarantee individual traceability of all Para livestock by 2026, from birth to slaughter, in order to prevent illegal deforestation linked to animal farming.
Microplastic emissions	Carrefour has made a commitment to reduce the use of virgin plastic in its own-brand packaging. This reduction will be achieved through visible changes for consumers, such as deposits on reusable packaging, eliminating plastic or including recycled plastic in packaging.
Consumption of energy resources	In June 2025, Carrefour signed a long-term PPA (Power Purchase Agreement) with SUEZ under which SUEZ will supply renewable electricity to Carrefour in France, produced by waste-to-energy conversion. The contract covers around 700 GWh of renewable electricity.
Emissions of pollutants impacting living organisms and food resources	For the first year, Carrefour Global Sourcing evaluated its suppliers via the Higg platform, which integrates the management of chemicals, water and CO ₂ emissions.
Water consumption	Carrefour Spain, one of the Group's countries identified as being the most sensitive to water stress, has implemented a pilot action plan to support Carrefour in a more comprehensive approach to water issues. The action plan includes the mapping of CQL supplier risks, training for all Carrefour-brand suppliers and the drafting of best practices to achieve water savings.
Risk of human rights violations	
Inadequate working conditions	In 2025, the Group rolled out its Supplier Ethics Charter, which now applies to suppliers of both Carrefour brands and national brands. This charter draws on the following reference framework:
Forced labour	■ the Universal Declaration of Human Rights; ■ the United Nations Guiding Principles on Business and Human Rights;
Illegal work	■ the fundamental conventions of the International Labour Organization (ILO); and ■ the OECD Guidelines for Multinational Enterprises.
Failure to pay adequate wages	Chapter 1 of the Charter covers human rights and working conditions and therefore addresses the issues of forced labour, human trafficking and adequate wages.
Specific rights of indigenous peoples	Carrefour Brazil has joined a scheme to support traditional communities via the Selo Origens label/initiative. This label aims to guarantee the origin and traceability of products from traditional forests or territories, while supporting the inclusion of these communities in sustainable trade channels. An investment fund has been allocated to support projects linked to these communities, including the protection of forests, sustainable development, biodiversity and the local economy.
Unequal treatment and discrimination	Carrefour has signed a new Gender Equality and Diversity Agreement for 2025, aimed at consolidating gender equality and diversity within the Group.
Risks to the health and safety of people	
Occupational health and safety violations	The aforementioned Supplier Ethics Charter also requires suppliers to respect the health and safety of their workers.

2.2.8.3 Review of alerts received in 2025

RISKS COVERED	MANIFESTATION OF RISK OR ALERTS IDENTIFIED IN 2025	DATE	ADDITIONAL MEASURES IN 2025 AND CONSOLIDATION OF EXISTING ACTION PLANS
Consumption of marine resources	Sustainable fishing	March 2025	In March 2025, following two formal notices, Bloom and Foodwatch took Carrefour to court over its procurement of fish, specifically tuna. Carrefour has implemented action plans on environmental issues, human rights, and individual health and safety. These action plans have already given rise to practical measures (updating the Supplier Ethics Charter; improving the sustainability of own-brand stocks on offer, depending on the status of the species; improving risk mapping; etc.) and they are still being rolled out. Carrefour would also like to point out that the legal proceedings have in no way interrupted the implementation of these action plans.
Deforestation and land-use change	Deforestation	September 2025	One of the world's largest wetlands, the Pantanal in Brazil, is believed to have been partially deforested using Agent Orange, an extremely toxic defoliant used by the USA during the Vietnam War. According to an investigation by the NGO Mighty Earth, some of the farms involved in this deforestation are supplied by JBS, a major player in the Brazilian agri-food industry, and are indirectly linked to Carrefour. Carrefour would like to make it clear that no link has been established between the producer mentioned and that this producer has been proactively blocked since 2024. The Group would like to reiterate that its commitment to preventing all forms of deforestation does not depend on the technique used: Carrefour's policies and monitoring systems are designed to detect any conversion or loss of vegetation, whether as a result of mechanical clearing, fire, chemical degradation or other emerging practices. Current geomonitoring tools can already identify the first signs of degradation, even if the final change in land use may appear at a later date. Carrefour applies a strict protocol that includes weekly satellite tracking of all its suppliers, the automatic blocking of properties with evidence of deforestation or conversion, and cross-checking alerts from PRODES, MapBiomas and fire-detection systems to ensure that this type of deforestation does not enter its supply chain. Finally, any supplier involved in deforestation, whether chemical or otherwise, is automatically blocked, in line with Carrefour's deforestation policy, including JBS.

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RISKS COVERED	MANIFESTATION OF RISK OR ALERTS IDENTIFIED IN 2025	DATE	ADDITIONAL MEASURES IN 2025 AND CONSOLIDATION OF EXISTING ACTION PLANS
Human rights	Inadequate working conditions, illegal work, forced labour and child labour	January 2025	The Transparentem association has published an investigation which states that three Indian companies located in the state of Madhya Pradesh, of which Carrefour is reportedly a client, are allegedly sourcing from cotton plantations that use child and adolescent labour and forced labour practices. First of all, it is important to note that the report states that Carrefour is not directly linked to the farms under investigation, but that the Group is exposed to a risk of supply chain contamination due to its relationship with certain suppliers. Furthermore, the Group responded to Transparentem's requests before the report was published. Carrefour has joined a working group comprising several buyer brands that are involved, in collaboration with the Fair Labor Association (FLA) to: ■ draw up a corrective roadmap; and ■ implement the "Harvesting the Future - Cotton in India" project in 2025-2026. Carrefour has also provided financial support for the implementation of the project and has undertaken to monitor and provide active support concerning the corrective efforts over two years. Carrefour's action plan confirms the Group's desire to make a lasting commitment to preventing child labour and improving working conditions in cotton value chains.

3

CORPORATE GOVERNANCE

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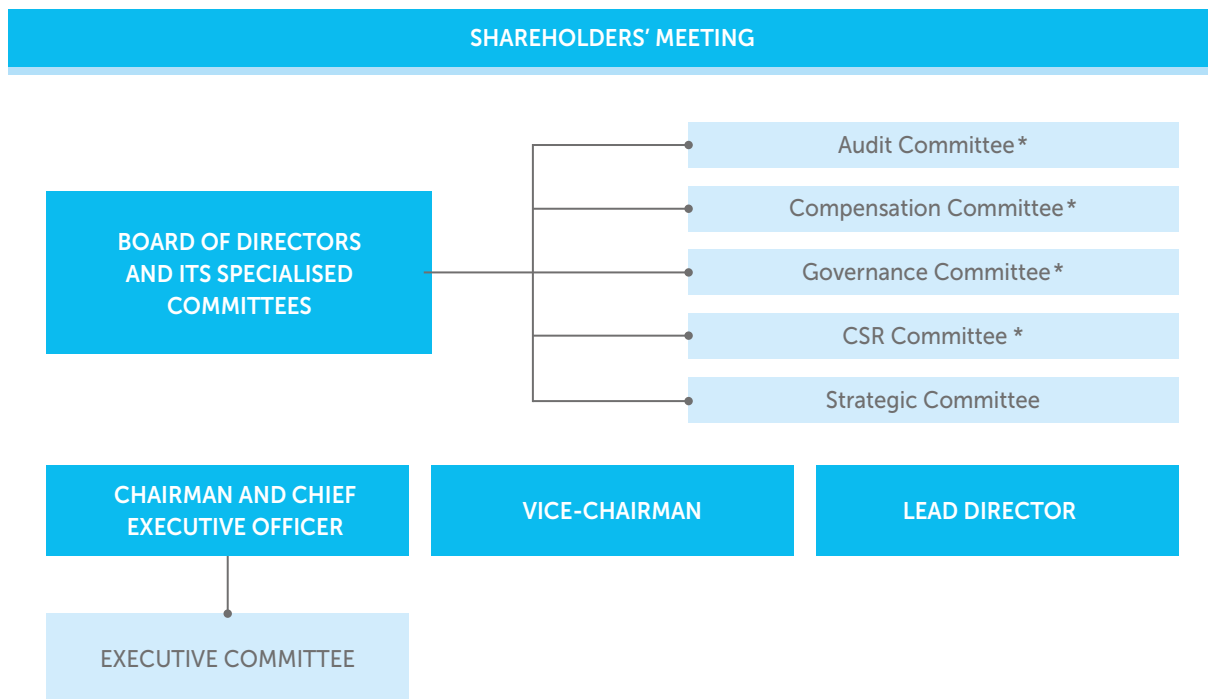
The Board of Directors implements a balanced and appropriate governance structure, in line with best practices.

As part of this work, the Board of Directors relies on the recommendations of the Governance Committee. The Board refers to the AFEP-MEDEF corporate governance code for listed companies (AFEP-MEDEF Code), as amended in December 2022, which may be consulted at the Company's head office, on the

AFEP website (www.afep.com) and on the MEDEF website (www.medef.com) and takes into account the recommendations set out in the implementing guidelines of the AFEP-MEDEF Code, the recommendations of the High Commission on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and of the AMF, ongoing dialogue with shareholders and voting results of the Shareholders' Meetings, as well as the recommendations of proxy advisory firms and non-financial rating agencies.

Governance summary

PARTICIPANTS IN THE GOVERNANCE SYSTEM



* Committee chaired by an Independent Director

COMPOSITION OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2025



* Independent Director

RECENT CHANGES IN CORPORATE GOVERNANCE

In light of dialogue with shareholders, Shareholders' Meeting voting results and best practices in the market, the Board of Directors discusses possible changes to the Company's governance.

Following this work, on the recommendation of the Governance Committee on March 13, 2025, the Board of Directors decided to ask the Shareholders' Meeting of May 28, 2025 for its approval, which was given:

- to renew the terms of office of three Directors: Flavia Buarque de Almeida, Eduardo Rossi and Charles Edelstenne;
- to ratify the appointment of Anne Browaeys as Director.

In view of his tenure as a Board Member, and for this reason alone, the Board of Directors also decided that Charles Edelstenne no longer qualifies, as of this Shareholders' Meeting, as an Independent Director within the meaning of the governance rules set out in particular by the AFEP-MEDEF code and the French financial markets authority (AMF).

On the recommendation of the Governance Committee, the Board of Directors decided on March 13, 2025 to change the composition of its committees as follows:

- Charles Edelstenne has left the Governance Committee and joined the Strategic Committee;
- Aurore Domont was appointed Chair of the Governance Committee;
- Cláudia Almeida e Silva was appointed Chair of the CSR Committee.

On the recommendation of the Governance Committee, the Board of Directors decided at its meeting of July 24, 2025 to propose to the next Annual General Meeting, scheduled for May 22, 2026, the renewal of Alexandre Bompard's term of office, with the intention of re-appointing him as Chairman and Chief Executive Officer.

In addition, at its meeting on November 12, 2025, the Board of Directors received the resignations of Flavia Buarque de Almeida and Eduardo Rossi. On the recommendation of the Governance Committee, the Board therefore decided to co-opt Carrix, represented by Rodolphe Saadé, to replace Eduardo Rossi for the remainder of the latter's term of office, i.e. until the 2028 General Meeting. Carrix joined the Board of Directors and the Strategy Committee as an Independent Director on December 1, 2025.

At December 31, 2025, the composition of the committees was as follows:

- **Audit Committee:** Marie-Laure Sauty de Chalon (Chair and Independent Lead Director), Cláudia Almeida e Silva (Independent Director), Philippe Houzé and Marguerite Bérard (Independent Director);
- **Governance Committee:** Aurore Domont (Chair, Independent Director), Philippe Houzé and Arthur Sadoun (Independent Director);
- **Compensation Committee:** Stéphane Courbit (Chairman, Independent Director), Charles Edelstenne, Anne Browaeys (Independent Director) and Frédéric Barrault (Director representing employees);

■ **CSR Committee:** Cláudia Almeida e Silva (Chair, Independent Director), Patricia Moulin Lemoine, Aurore Domont (Independent Director) and Sylvie Dubois (Director representing employees);

■ **Strategic Committee:** Alexandre Bompard (Chairman), Philippe Houzé, Charles Edelstenne, Carrix (Independent Director, represented by Rodolphe Saadé) and Stéphane Courbit (Independent Director).

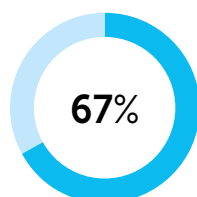
At its meeting on February 17, 2026, the Board of Directors decided to propose to the Annual Shareholders' Meeting held on May 22, 2026 the renewal of Alexandre Bompard's and Marie-Laure Sauty de Chalon's terms of office. It furthermore decided at its meeting on March 11, 2026 to propose to the next Shareholders' Meeting the early renewal of the terms of office of Cláudia Almeida e Silva, Aurore Domont and Stéphane Courbit, in order to better stagger Directors' terms of office and align the duration of the term of Board committee chairs with that of the Chief Executive Officer. Lastly, at the same meeting, the Board of Directors also decided to ask the next Shareholders' Meeting to approve the appointment of Sylvia B. Coutinho as an Independent Director.

At the date of this Universal Registration Document, the Board of Directors had 14 members including two Directors representing employees.

CARREFOUR GOVERNANCE - KEY FIGURES (DECEMBER 31, 2025)



14
Directors including
2 representing employees



Independence rate*



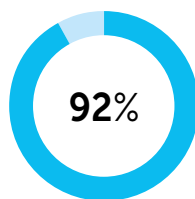
50%
women*



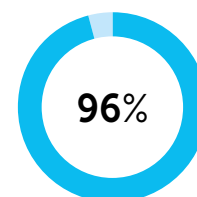
5
specialised Committees
of which **4** are chaired
by Independent Directors
and **3** by a woman



12
Board meetings in 2025



Attendance rate at
Board meetings



Attendance rate at
Committee meetings

* In accordance with the AFEP-MEDEF Code and the law, Directors representing employees are not included in the calculation of the above percentages.

3.1 A balanced governance structure ⁽¹⁾

3.1.1 BALANCE OF POWERS

The Board of Directors regularly reviews whether the Company has a suitably balanced governance structure.

3.1.1.1 Executive Management structure

There is no preferred Executive Management structure under the French legislation in force.

It is the Board of Directors' responsibility to choose between the two possible Executive Management methods (separate or combined), as provided by Article 3.2 of the AFEP-MEDEF Code, according to the Company's specific requirements.

Upon the appointment of Alexandre Bompard as Chairman and Chief Executive Officer on July 18, 2017, the Board of Directors decided to maintain the joint nature of the offices of Chairman and Chief Executive Officer to simplify the decision-making process and enhance the efficiency and responsiveness of the Company's governance. The ratification and renewal of his directorship were approved by the Shareholders' Meeting of June 15, 2018.

The Shareholders' Meeting of May 26, 2023 renewed the term of office of Alexandre Bompard as Director. Following this renewal, the Board of Directors decided to renew his appointment as Chairman and Chief Executive Officer.

The Board of Directors of Carrefour, meeting on July 24, 2025, decided to propose to the next Annual General Meeting, scheduled for May 22, 2026, the renewal of Alexandre Bompard's term of office with the intention of reappointing him as Chairman and Chief Executive Officer. The Board of Directors, which voted unanimously in favour of this choice on the recommendation of the Governance Committee, thereby reaffirmed its support and confidence in Alexandre Bompard to continue the Group's transformation.

The Board of Directors regularly examines its composition and operation and seeks to implement a balanced governance structure that is appropriate and capable of dealing with the circumstances and challenges of the Carrefour group. The Board of Directors considers that the governance measures implemented in the Company provide a suitable balance of powers in line with best practices and offer the guarantees required to operate a combined management structure, particularly in light of:

- the presence of a majority of Independent Directors as members of the Board of Directors and two Directors representing employees;

- the existence of the Board of Directors' five specialised Committees with different duties and responsibilities in the areas of audit, compensation, governance, CSR and strategy (see Section 3.2.3 of this Universal Registration Document on the role and composition of these Committees);

- the Chairmanship by an Independent Director of the Audit Committee, Governance Committee, Compensation Committee and CSR Committee;

- the presence of an Independent Lead Director (see Section 3.1.1.4 of this Universal Registration Document);

- the appointment, in 2020, of a Vice-Chairman of the Board of Directors, a position held by a Director representing an early shareholder of the Company (see Section 3.1.1.3 of this Universal Registration Document); and

- limitations to the powers of the Chairman and Chief Executive Officer under the Board of Directors' Internal Rules, providing for the Board of Directors' prior approval of certain decisions of major strategic importance or likely to have a material adverse effect on the Company (see below).

The Board of Directors noted the efficiency of the combination of the duties of Chairman and Chief Executive Officer and was satisfied with the balance of powers existing between the Chairman and Chief Executive Officer and the Directors. According to the external assessment of the Board of Directors' work, conducted at the end of 2025, all the Board members appreciate the quality of governance implemented and confirm the relevance of the Executive Management structure which promotes a close relationship based on trust between the Chairman and Chief Executive Officer and the Directors. The Board of Directors considered that the consolidation of the duties of Chairman and Chief Executive Officer, at a time of profound transformation for the Group, allowed greater efficiency and responsiveness in the Group's management enabling the Directors to perform their duties. The Board of Directors noted that this organisation promoted a transparent and dynamic dialogue between the Executive Management and the Board of Directors, in particular with a view to implementing a new strategic plan, "Carrefour 2030". Seeking to ensure the balance of powers, the Board of Directors plans to propose the appointment of a new Independent Director, thus increasing the rate of independence on the Board, and has also broadened the powers of the Lead Director (see Section 3.1.1.4 of this Universal Registration Document).

(1) This section refers to GOV-1: the role of the administrative, management and supervisory bodies.

3.1.1.2 Limitations of powers of the Chairman and Chief Executive Officer

Given the decision to combine the duties of Chairman and Chief Executive Officer, the Board of Directors' Internal Rules have included restrictions on the powers of the Chairman and Chief Executive Officer. The Chairman and Chief Executive Officer therefore cannot carry out the following transactions or actions in the name and on behalf of the Company without the Board of Directors' prior consent:

- investment and divestment transactions under consideration by the Group, in particular acquisitions and disposals of assets or holdings, subscriptions to any issues of shares, partnership interests or bonds and the conclusion of partnerships and joint-venture agreements, as well as any transaction likely to affect the Group's strategy, in an amount exceeding 250 million euros per investment/divestment on behalf of the Group;
- financial transactions, regardless of their conditions, in an amount exceeding 2 billion euros; the Chairman and Chief Executive Officer must report to the Board of Directors for transactions below this amount;
- decision to directly establish overseas sites through the creation of a branch, a direct or indirect affiliate, or the acquisition of an interest or the withdrawal from these sites;
- any merger, spin-off or asset transfer for net asset transfer values in excess of 250 million euros, excluding any internal restructuring;
- the total or partial sale of non-financial assets not valued in the statement of financial position, including brands, particularly the Carrefour brand and customer data;
- in the event of a dispute, any transaction or settlement in an amount greater than 100 million euros per case.

3.1.1.3 Vice-Chairman of the Board of Directors

On April 20, 2020, the Board of Directors decided to appoint Philippe Houzé, a recognised player in the retail industry, involved in the development of the omni-channel, responsible and innovative business, and representing one of the Group's main shareholders, as Vice-Chairman of the Board of Directors.

According to the Board of Directors' Internal Rules, the role of the Vice-Chairman of the Board of Directors is to chair the Board of Directors' meetings in the absence of the Chairman and to assist the Chairman of the Board of Directors in his duties to ensure that the Company's governance bodies are operating correctly.

3.1.1.4 Independent Lead Director

At its meeting on June 21, 2011, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer and create the role of Lead Director. This role is performed by an Independent Director.

Following the departure of Stéphane Israël, on February 19, 2025, the Board of Directors decided to appoint Marie-Laure Sauty de Chalon as Lead Independent Director.

Duties

According to the Board of Directors' Internal Rules, the role of the Lead Director is to assist the Chairman of the Board of Directors in his duties to ensure that the Company's governance bodies are operating correctly. The Lead Director has particular responsibility for examining situations where there is a real or potential conflict of interest, which could affect Directors or the Chairman of the Board of Directors in respect of the interests of the business, whether this relates to operational projects, strategic management or specific agreements. The Lead Director reports to the Board of Directors.

In line with work and discussions on improvements that could be made to the Company's governance, on February 17, 2021 and March 22, 2023, the Board of Directors decided, on the recommendation of the Governance Committee, to adapt its Internal Rules to extend the Lead Director's duties and specify the resources available for them to perform their duties.

A key intermediary for the Directors, the Lead Director approves the agenda for Board meetings, can propose specific items for inclusion in the agenda and may be consulted on the schedule of Board meetings. The Lead Director can also require the Chairman, or potentially the Vice-Chairman, to convene a meeting of the Board on a specific agenda.

The Lead Director is also responsible for organising two meetings a year without the Executive Officers in attendance (executive sessions). They can also organise and lead specific meetings between Independent Directors and inform the Chairman of the outcome of these meetings.

The Lead Director takes part in shareholder dialogue, in particular at governance roadshows.

The Lead Director is regularly informed of major events concerning the Company's business.

They are notably involved in preparing succession plans for executives, as well as in the process of recruiting and welcoming new Directors, and, more generally, in discussions of governance matters.

Within the scope of their responsibilities, the Lead Director has access to all the documents and information they deem necessary to perform their tasks. They can request external studies at the Company's expense or require the assistance of the Group Secretary General.

2025 principal activities

In 2025, the Lead Director:

- had regular discussions with the members of the Board and its various committees about the practices and procedures of the Company's governance bodies, and was therefore a key intermediary for the Independent Directors and the Chairman and Chief Executive Officer;
- supervised the self-assessment of the Board of Directors and met individually with each of the Directors;
- ensured that the governance rules were applied within the Board and its committees;
- was involved in the work of the Strategic Committee;
- was not required to deal with any conflicts of interest within the Board of Directors;
- discussed the agendas of the Board meetings with the Chairman of the Board of Directors;
- held discussions with the Board of Directors, without the Executive Officer in attendance, on the composition of the Board of Directors, the agenda of Board meetings and the main items to be included on the agenda;
- contributed to shareholder dialogue;
- attended meetings of the Audit, Compensation and Strategic Committees.

3.1.2 BALANCED COMPOSITION OF THE BOARD OF DIRECTORS

3.1.2.1 Diversity policy

As part of promoting the Directors' diverse backgrounds and in accordance with paragraph 2 of Article L. 22-10-10 of the French Commercial Code (*Code de commerce*) and recommendation 6.2 set out in the AFEP-MEDEF Code, the Board of Directors regularly examines whether the Board and its specialised Committees have a suitably balanced membership structure.

Targets

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

The Board of Directors also aims to maintain an appropriate global degree of independence in light of the Company's governance structure, shareholder base and gender balance, and strives to promote a diverse and adequate representation of Directors, in terms of experience, age, nationality and culture.

Implementation and monitoring

The Governance Committee regularly examines the adequacy of the composition of the Board of Directors and its specialised Committees and reports to the Board of Directors on its work.

It identifies, in accordance with the main objectives set out above and, more generally, with corporate governance best practices, the guidelines to be followed to ensure the best possible balance on the basis of its diversity policy. As part of this work, it also endeavours to take into account the recommendations that result from dialogue with shareholders.

The review of the implementation and the monitoring of the Board of Directors' diversity policy are conducted annually, as part of the Board of Directors' assessment process supervised by the Lead Director. The Board of Directors must devote one agenda item each year to discussing the conclusions of this assessment.

Since the 2019 financial year, the Board of Directors has established a Directors' skill matrix to facilitate the follow up of its diversity policy. This matrix, presented below, is updated annually, and allows the precise mapping of each Director's areas of expertise.

In 2025, the Board of Directors considered that its composition was appropriate based on the diversity criteria examined. However, it pays close attention to any potential changes that could be consistent with the Group's development and dynamism.

Results

Since 2017, the Board of Directors' implementation of the policy has resulted in the continuous renewal of its composition in order to achieve equal representation, particularly in terms of independence, gender, expertise, age and seniority of its members.

At December 31, 2025, the Board of Directors had 12 members (excluding Directors representing employees), of whom six or 50% were women, 67% were independent (these percentages do not include the two Directors representing employees) and one was non-French. In addition, four committees are chaired by Independent Directors.

The Board of Directors benefits from the diversity of its Directors' backgrounds, their complementary experience (including retail, financial, industrial, economic, sales, digital and innovation expertise) and, in some cases, their in-depth experience and knowledge of the Group's business, industry and environment both in France and abroad.

Criteria

Targets

Implementation and results obtained in 2025

Composition of the Board of Directors

Gender equality on the Board of Directors



50%
women*

* In accordance with AFEP-MEDEF Code recommendations, the above percentage does not include Directors representing employees.

Build up the necessary skills to implement the Company's strategic plan



Appointment of two Directors representing employees

2

Directors representing employees



Designated by the
Group Committee
for France

Designated by
the European Works
Council

Criteria	Targets	Implementation and results obtained in 2025
Directors' independence	50% of Independent Directors, in compliance with the AFEP-MEDEF Code for widely-held corporations without controlling shareholders	33% Non-independent Directors 67% Independent Directors In accordance with AFEP-MEDEF Code recommendations, the above percentages do not include Directors representing employees.
Age of Directors at December 31, 2025	No more than one-third of Directors over the age of 75	1 40 - 50 6 50 - 60 4 60 - 75 3 >75 Average age 61 years 2021 60 years 2022 61 years 2023 62 years 2024 60 years 2025 61 years
Average tenure of Board members at December 31, 2025		3 0 - 2 3 2 - 5 5 5 - 10 3 10 - 20 Average tenure 6 years

Directors are active and committed, which contributes to the quality of the Board of Directors' deliberations with respect to the decisions it takes. Directors' profiles and their levels of experience and expertise are described in their biographies in Section 3.2.1.3 of this Universal Registration Document.

3.1.2.2 Directors representing employees

Article 11 of the Company's Articles of Association specifies that "When the Company falls within the scope of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also include one or more Directors representing employees of which the number and conditions of appointment are set by the applicable legal provisions of these Articles of Association. When only one Director representing employees is to be appointed, he/she is appointed by the Group Committee (*Comité de Groupe français Carrefour*). When two Directors representing employees are to be appointed, the second is appointed by the European Works Council (*Comité d'information et de concertation européen Carrefour*)."

Following the meeting of the European Works Council (*Comité d'Information et de Concertation Européen Carrefour*) on October 18, 2023 designating Sylvie Dubois as a Director representing employees, she joined the Board of Directors on October 25, 2023.

At its December 7, 2023 meeting, the Group Committee appointed Frédéric Barrault in the same capacity and he joined the Board of Directors on December 15, 2023.

Their biographies are presented in Section 3.2.1.3 of this Universal Registration Document. As required by law, they have both resigned from their positions as trade union employee representatives.

The Directors representing employees have the same status, rights and responsibilities as the other Directors.

They received compensation in 2025 on the same basis as other Directors.

The Board of Directors granted Directors representing employees 20 hours of training per year and 15 hours of preparation time per meeting. They received internal training to familiarise them with the role of and rules pertaining to Directors, as well as their rights, obligations and responsibilities in that capacity. In early 2024, they received training provided by the French Institute of Directors (*Institut Français des Administrateurs - IFA*) and paid for by the Group.

Furthermore, the Board of Directors offered them the opportunity to participate in an integration programme designed to enhance their knowledge of the Group's business and organisation. To this end, they have had interviews with Group Senior managers.

3.1.2.3 Directors' independence

In accordance with the AFEP-MEDEF Code, applied by the Company, "the Independent Directors should account for half the members of the Board in widely held corporations without controlling shareholders".

Independence criteria

According to the AFEP-MEDEF Code, Directors are independent if they have no relationship of any kind with the Company, its Group or its Management that could compromise their freedom of judgement. Thus, an Independent Director must not only be a Non-Executive Director, i.e., one not performing any management duties within the Company or its Group, but must also be free of any particular vested interest (as a significant shareholder, employee, or otherwise) in the Company or its Group.

The Board of Directors referred to the following AFEP-MEDEF Code criteria in determining a Director's independence:

- not to be or have been over the past five years:
 - an employee or Executive Officer of the Company,
 - an employee, Executive Officer or Director of a company that the Company consolidates,
 - an employee, Executive Officer or Director of the Company's parent company or a company that the latter consolidates;
- not to be an Executive Officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an Executive Officer of the Company (currently in office or having held such office over the past five years) is a Director;
- not to be a customer, supplier, investment banker or commercial banker:
 - that is material for the Company or its Group, or
 - for which the Company or its Group represents a significant proportion of business;
- not to be related by close family ties to a Company Officer;
- not to have been a Statutory Auditor of the Company over the past five years;
- not to have been a Director of the Company for more than 12 years.

A non-executive Company Officer receiving variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group cannot be considered independent.

Directors representing main shareholders of the Company may be regarded as independent if the relevant shareholder does not exercise any control over the Company. However, beyond a threshold of 10% of the share capital or voting rights, the Board of Directors will, on the recommendation of the Governance Committee, review the Director's independence taking into account the Company's ownership structure and the existence of any potential conflicts of interest.

Review of Directors' independence

The Board of Directors' Internal Rules require that it conduct an annual review, on the recommendation of the Governance Committee, of each Director's independence.

In accordance with the AFEP-MEDEF Code and on the recommendation of the Governance Committee, at the end of 2025, the Board of Directors conducted an external assessment on the Directors' independence, carried out by an independent consultant in the form of questionnaires. From among its members, eight directors are deemed to be Independent, i.e., 67%, in accordance with the recommendation set out in the AFEP-MEDEF Code (this proportion does not include Directors representing employees).

Cláudia Almeida e Silva, Aurore Domont, Marie-Laure Sauty de Chalon, Anne Browaeys and Marguerite Bérard, as well as Stéphane Courbit, Arthur Sadoun, and Carrix (represented by Rodolphe Saadé) qualify as Independent Directors.

On the recommendation of the Governance Committee, the Board of Directors determined that none of the Independent Directors have any material business relationships with the Group, directly or indirectly, that could create a conflict of interests from the point of view of either the Group or the

Director concerned. Several criteria were used to determine the materiality of business relationships: the precedence and history of the contractual relationship between the Group and the group within which a Company Director holds a Company office or has executive duties; the existence of arm's length conditions in the contractual relationship; the absence of economic dependence or exclusivity; and the non-material nature of the proportion of sales resulting from business relationships between the group concerned and the Carrefour group.

The table below shows the position of each Director (except for the Directors representing employees) at December 31, 2025, based on the independence criteria set out in the AFEP-MEDEF Code:

Director ⁽¹⁾	Criterion 1 Employee or Company officer in the past 5 years	Criterion 2 Cross- directorships	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Statutory Auditors	Criterion 6 In office for more than 12 years	Criterion 7 Non-executive Company officer	Criterion 8 Main shareholder
Alexandre Bompard <i>Chairman and Chief Executive Officer</i>	X	✓	✓	✓	✓	✓	✓	✓
Philippe Houzé <i>Vice-Chairman</i>	✓	✓	✓	X	✓	✓	✓	X
Cláudia Almeida e Silva*	✓	✓	✓	✓	✓	✓	✓	✓
Anne Browaeys*	✓	✓	✓	✓	✓	✓	✓	✓
Stéphane Courbit*	✓	✓	✓	✓	✓	✓	✓	✓
Carrix (represented by Rodolphe Saadé)*	✓	✓	✓	✓	✓	✓	✓	✓
Aurore Domont*	✓	✓	✓	✓	✓	✓	✓	✓
Charles Edelstenne	✓	✓	✓	✓	✓	X	✓	✓
Marguerite Bérard*	✓	✓	✓	✓	✓	✓	✓	✓
Patricia Moulin Lemoine	✓	✓	✓	X	✓	✓	✓	X
Arthur Sadoun*	✓	✓	✓	✓	✓	✓	✓	✓
Marie-Laure Sauty de Chalon* <i>Lead Director</i>	✓	✓	✓	✓	✓	✓	✓	✓

(1) In the table:

✓ signifies an independence criterion that has been met;

X signifies an independence criterion that has not been met.

* Independent Directors.

3.2 The Board of Directors (1)

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

3.2.1.1 Composition of the Board of Directors at December 31, 2025

On December 31, 2025, the Board of Directors had 14 members including two Directors representing employees. The composition of the Board of Directors and its specialised Committees is presented in the following table:

Director	Nationality	Age	Gender	Independent	Duration of appointment	
					Appointment	Most recent appointment
Alexandre Bompard <i>Chairman and Chief Executive Officer</i>	French	53	M		July 18, 2017	May 26, 2023
Philippe Houzé <i>Vice-Chairman</i>	French	78	M		June 11, 2015	May 24, 2024
Cláudia Almeida e Silva	Portuguese	52	F	X	January 22, 2019	May 24, 2024
Anne Browaeys	French	50	F	X	April 14, 2025 ⁽⁴⁾	-
Stéphane Courbit	French	60	M	X	June 15, 2018	May 24, 2024
Carrix (represented by Rodolphe Saadé)	French	54	M	X	December 1, 2025 ⁽⁵⁾	-
Aurore Domont	French	57	F	X	June 15, 2018	May 24, 2024
Charles Edelstenne	French	87	M		July 28, 2008	May 28, 2025
Frédéric Barrault ⁽³⁾	French	60	M		December 7, 2023	-
Marguerite Bérard	French	48	F	X	May 24, 2024	-
Patricia Moulin Lemoine	French	76	F		June 11, 2015	May 24, 2024
Arthur Sadoun	French	54	M	X	September 7, 2021 ⁽⁵⁾	May 24, 2024
Sylvie Dubois ⁽³⁾	French	60	F		October 18, 2023	-
Marie-Laure Sauty de Chalon <i>Lead Director</i>	French	63	F	X	June 15, 2017	May 26, 2023

(1) Date of the Annual Shareholders' Meeting called to approve the financial statements for the previous year ending December 31.

(2) Other corporate offices held within listed companies (outside the Carrefour group). When several corporate offices are held within listed companies of the same group, they are identified as one sole corporate office.

(3) Director representing employees.

(4) Date of appointment; ratified by the 2025 Shareholders' Meeting.

(5) Date of appointment; ratified by the 2026 Shareholders' Meeting.

(1) This section refers to GOV-1: the role of the administrative, management and supervisory bodies.

Board of Directors' specialised Committees

End of term ⁽¹⁾	Other corporate offices ⁽²⁾	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
2026 AGM	1					◆
2027 AGM	-	●		●		●
2027 AGM	-	●			◆	
2027 AGM	-		●			
2027 AGM	-		◆			●
2028 AGM	-					●
2027 AGM	-			◆	●	
2028 AGM	1		●			●
December 7, 2026	-		●			
2027 AGM	-	●				
2027 AGM	-				●	
2027 AGM	1			●		
October 18, 2026	-				●	
2026 AGM	2	◆				

- ◆ Chair.
- Vice-Chairman.
- Member.

Directors, except Directors representing employees, are appointed by the Ordinary Shareholders' Meeting upon proposal of the Board of Directors on the recommendation of the Governance Committee. They are appointed for a term of three years.

3.2.1.2 Changes in the composition of the Board of Directors

Changes in the composition of the Board of Directors in 2025 are summarised in the following table:

	Departures	Appointments	Renewals
Board of Directors	Stéphane Israël Flavia Buarque de Almeida Eduardo Rossi	Anne Browaeys Carrix (represented by Rodolphe Saadé)	Flavia Buarque de Almeida Eduardo Rossi Charles Edelstenne

Recent changes in the composition of the Board of Directors are detailed in the Section "Recent changes in corporate governance" at the beginning of Chapter 3 of this Universal Registration Document.

3.2.1.3 Directors' biographies at December 31, 2025

Alexandre Bompard

CHAIRMAN AND CHIEF EXECUTIVE OFFICER / *Chairman of the Strategic Committee*



YEARS IN OFFICE: 8 YEARS

ATTENDANCE RATE: 100%

BORN ON: October 4, 1972
NATIONALITY: French
NUMBER OF COMPANY SHARES OWNED: 1,513,869⁽¹⁾
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: July 18, 2017
RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: June 15, 2018
LAST REAPPOINTED: May 26, 2023
TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025

Alexandre Bompard is a graduate of Institut d'études politiques de Paris, with a degree in Public law and a postgraduate degree in Economics. He is also a graduate of École Nationale de l'Administration (ENA) (Cyran de Bergerac class). After graduating from ENA, Alexandre Bompard joined the French General Inspectorate of Finance (1999-2002). He went on to become the technical advisor to François Fillon, then Minister for Social Affairs, Labour and Solidarity (April-December 2003). From 2004 to 2008, he held several positions within the Canal+ group, notably as Chief of Staff for Chairman Bertrand Méheut (2004-2005) and Director of Sport and Public Affairs (June 2005-June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In January 2011, Alexandre Bompard joined the Fnac group where he was appointed Chairman and Chief Executive Officer. On June 20, 2013, he also launched Fnac's IPO. In autumn 2015, Fnac offered to take over the Darty group and on July 20, 2016 Alexandre Bompard became Chairman and Chief Executive Officer of the new entity Fnac Darty. He is a Chevalier de l'Ordre des Arts et des Lettres (France). Since July 18, 2017, Alexandre Bompard has been Chairman and Chief Executive Officer of Carrefour. In addition, he has chaired the Carrefour Foundation since September 8, 2017.

Alexandre Bompard is a *Chevalier de la légion d'Honneur*, *Chevalier de l'ordre national du Mérite* and *Chevalier de l'ordre des Arts et des Lettres*.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group);
- Director of Orange*;
- Member of the Fondation Nationale des Sciences Politiques;
- Chairman of the French Federation of Commerce and Retail;
- Director of the French Association of Private Companies (Afep).

Abroad

- Director of Concordis.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- None.

Abroad

None.

* Listed company.

(1) At the date of this Universal Registration Document.

Philippe Houzé

VICE-CHAIRMAN / *Member of the Audit Committee, Governance Committee and Strategic Committee*

YEARS IN OFFICE: 10 YEARS

ATTENDANCE RATE: 100%

BORN ON: November 27, 1947**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 3,250**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:**

June 11, 2015

LAST REAPPOINTED:

May 24, 2024

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

Philippe Houzé is Chairman of Motier, the Moulin family's holding company and Vice-Chairman of the Supervisory Board at the Galeries Lafayette group, a family-owned group with 130 years of history in fashion, business and retail with brands such as Galeries Lafayette, La Redoute, Louis Pion, Galeries Lafayette - Royal Quartz Paris, Mauboussin and BazarChic.

After graduating from INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was Co-Chairman of the Galeries Lafayette group from 1998 to 2004 and became Chairman of the group's Executive Board in 2005, serving in this capacity until 2024.

With his sales, marketing and fashion industry expertise, Philippe Houzé used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centres. As Chairman of the Executive Board of the Galeries Lafayette group, he played a role in making Galeries Lafayette the leading department store in Europe, with the ambition of becoming a benchmark for omni-channel, responsible and innovative business, and promoting the French "Art of Living".

In 2014, Philippe Houzé orchestrated the acquisition of a significant stake in the Carrefour group on behalf of the family holding company, Motier. In 2017, he led the acquisition of 51% of the share capital of La Redoute on behalf of the group, followed by all of the remaining shares in 2022. In 2015, Philippe Houzé received the "International Retailer of the Year" award from the National Retail Federation (NRF), a prestigious American retail trade association bringing together key global industry players.

As a committed stakeholder in the French economy, Philippe Houzé has made a personal commitment to sustainable development: he has been heavily involved in the regeneration of town and city centres while taking into consideration the Galeries Lafayette group's environmental and social responsibilities. As outlined in his book, *La vie s'invente en ville*, he intends to continue working on behalf of inner-city areas and help build a brighter future for the next generations. Following in the footsteps of the group's founders, Philippe Houzé continues to support Galeries Lafayette's commitment to contemporary art and creation.

He supported the launch of the Fondation d'entreprise Galeries Lafayette, of which he is a Director. The Fondation held its grand opening in March 2018 in the heart of the Marais district in Paris, in a building renovated by Pritzker Prize-winning architect Rem Koolhaas.

He was Lead Director at Carrefour until April 20, 2020, when he became Vice-Chairman of the Board of Directors. He is also a member of the Carrefour group Audit Committee, Governance Committee and Strategic Committee.

As part of his strong commitment to the student community, he is Chairman of the ESCP Business School Board of Directors. Up until 2024, he was also a member of the INSEAD Board of Directors and Director of the Alliance Française. He is an elected member at the Chamber of Commerce and Industry of Paris (CCIP).

Philippe Houzé is *Commandeur de la Légion d'Honneur*, *Chevalier de l'ordre des Arts et Lettres*, *Chevalier de l'ordre des Palmes Académiques* and *Chevalier de l'ordre du Mérite Agricole*.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Chairman of Motier (SAS);
- Chairman of the Supervisory Board of Motier (SAS);
- Chairman of the Strategy and Investment Committee of Motier (SAS);
- Vice-Chairman of the Supervisory Board of Galeries Lafayette (SA);
- Chairman of La Redoute (SAS);
- Director of Lafayette Anticipation-Fondation d'entreprise Galeries Lafayette (Founder);
- Member of the Alliance France Tourisme association;
- Director and Chairman of the Board of Directors of ESCP Business School (EESC ESCP Europe);
- Elected member at the Chamber of Commerce and Industry of Paris Île-de-France (CCIP);
- Member of the Steering Committee of Union du Grand Commerce de Centre Ville (UCV);
- Member of the Board of Directors of the Alliance du Commerce;
- Member of IADS (International Association of Department Stores);
- Member of the Board of Directors of the Maison de la Culture du Japon in Paris;
- Member of the Council (Grand Conseil) of the Cercle de l'Union Interalliée.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Director, Chairman of the Appointments Committee and Chairman of the Compensation Committee of HSBC France* (Expiry of term: 2022);
- Chairman of the Supervisory Board of La Redoute SAS (Expiry of term: 2022);
- Member of the Supervisory Committee of BHV Exploitation (Expiry of term: 2021);
- Chairman of the Executive Board of the Galeries Lafayette group (Expiry of term: 2024);
- Vice-Chairman and Chief Executive Officer of Motier (SAS) (Expiry of term: 2024);
- President of the Board of Directors of INSEAD (Expiry of term: 2024);
- Member of the Board of Directors of the Alliance Française Paris Île-de-France (Expiry of term: 2024).

Abroad

None.

* Listed company.

Carrix (represented by Rodolphe Saadé)**INDEPENDENT DIRECTOR / *Member of the Strategic Committee*****YEARS IN OFFICE: 1 MONTH**

Rodolphe Saadé has been Chairman and Chief Executive Officer of the CMA CGM Group since 2017.

Under his leadership, CMA CGM has consolidated its position as the world's third largest shipowner, with a fleet of nearly 700 vessels. He has strengthened the Group's international presence by acquiring strategic terminals in Nhava Sheva (India), Beirut (Lebanon), Alexandria (Egypt), Los Angeles, New York (United States), Khalifa Port (Abu Dhabi) and Santos (Brazil).

He also initiated the Group's expansion into logistics, successfully turning around CEVA Logistics, which now ranks among the top five global players in the sector, following the acquisition of Bollore Logistics in 2024. In 2021, Rodolphe Saadé launched CMA CGM Air Cargo, a commercial and operational division specialised in air freight to meet the express needs of its customers.

In addition to transport and logistics, Rodolphe Saadé has invested in the media, acquiring French dailies La Provence and La Tribune, then acquiring an initial stake in digital media company Brut, as well as a stake in TV channel M6, before acquiring 100% of Brut in 2025. In July 2024, he completed the acquisition of TV and radio channels BFM and RMC, thereby expanding CMA CGM's presence in the media sector. In May 2025, he acquired the Chérie 25 channel and, via his family holding company, invested in French cinema group Pathé.

True to his commitment to carbon neutrality by 2050, Rodolphe Saadé has invested 18 billion dollars to decarbonise the Group's fleet of vessels. Along with other shipowners, he has led an ambitious plan to decarbonise the maritime sector, setting targets to reduce greenhouse gas emissions by 30% by 2030 and 80% by 2040 and to achieve net zero emissions by 2050.

Driven by his entrepreneurial spirit, Rodolphe Saadé founded ZEBOS, CMA CGM's international network of start-up accelerators, present in six regions and on five continents. He also co-invested in Kyutai, Europe's first open-science artificial intelligence laboratory. He has forged strategic partnerships with Google and Mistral AI to stimulate innovation within the Group, for the benefit of customers and employees alike.

To support these transformations and give CMA CGM's teams the means to develop in a complex and rapidly changing environment, in May 2024, he launched TANGRAM, the Group's new training and innovation centre in Marseille, dedicated to the future of transport, logistics and the media.

Driven by strong humanitarian and family values, for 20 years the CMA CGM Group has been helping vulnerable people through its Foundation. To date, the CMA CGM Foundation has transported 63,000 tonnes of humanitarian aid to 97 countries and supported more than 550 educational projects.

To express the Group's social mission, Rodolphe Saadé chose to give it a purpose to illustrate what makes it unique: "We imagine better ways to serve a world in motion."

BORN ON: March 3, 1970**NATIONALITY: French****NUMBER OF COMPANY SHARES OWNED: 36,815,740****DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:****December 1, 2025****TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2027****OTHER POSITIONS HELD AS OF DECEMBER 31, 2025****In France and abroad**

Directorships and positions held by Rodolphe Saadé on an individual basis or as representative of Carrix at December 31, 2025:

- Chairman and Chief Executive Officer of:
CMA CGM SA (FR)
CMA CGM LEVANT REGIONAL OFFICE SAL (LB)
MERIT INVEST SAL (LB)
MERIT REAL ESTATE SAL (LB)
MERIT VENTURES SAL (LB) (EX-MERIT VENTURES HOLDING SAL)
TRANSPORTAINER INC. SAL (LB)
ARB LIBAN SAL (LB)
MERIT SAL (LB) (EX-MERIT SAL HOLDING SAL)
LAND TRANSPORT INTERNATIONAL SAL (LB)
ORIENT SHIPPING SAL (LB)
- Chairman of the Board of Directors of:
ANL CONTAINER LINE PTY LTD (AUS)
CMA CGM ASIA SHIPPING PTE. LTD. (SG)
CMA CGM ASIA PACIFIC LIMITED (SG)
CMA CGM ASIA PACIFIC LINER PTE. LTD. (SG)
CEVA LOGISTICS SA (FR)
CMA CGM REAL ESTATE LEBANON SAL (LB)
CC LA BACHOURA SAL (LB)
FORAD IMMOBILIERE SAL (LB)
MERIT LIFESTYLE SAL (EX-MERIT NUTS SAL) (LB)
MERIT SHIPPING SAL (LB)

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France and abroad**

- Permanent representative of:
CMA CGM SA (FR): Chairman of CMA CGM PARTICIPATIONSSAS (FR)
and Chairman of ZE BOX SAS (FR)
CARRIX SAS (FR): Director of CARREFOUR SA (FR)
- Chairman of the Appointments and Compensation Committee:
CMA CGM SA (FR)
- Member of the Strategic Committee:
CMA MEDIA SAS (FR)
- Legal manager of:
SCI ALLEGRIA (FR)
SCI LES OLIVIERS (FR)
Société civile LMS (FR)
Société civile JAS (FR)
SCI HENRI MARTIN (FR)
SCI LIJA (FR)
SCI MOULIN BLANC (FR)
SCI LES VIGNES (FR)
SARL LE PUIITS (FR)
SARL LA CITADELLE (FR)
SCI LES GRENADEIERS (FR)
SCI LES MIMOSAS (FR)
SCI LES AMANDIERS (FR)
SCI LES GLYCINES (FR)
- Chief Executive Officer of:
JJS INVEST SAS (FR)
JJS INVEST 2 SAS (FR)
- Positions held for Carrix at December 31, 2025:
Director of CARREFOUR S.A. (since December 1, 2025)

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France and abroad

- Director of:
 - MERIT FRANCE SAS (FR)
 - CMA AUDIOVISUAL SAS (FR)
 - ARB LIBAN SAL (LB)
 - CMA CGM REAL ESTATE LEBANON SAL (LB)
 - AI RIFAI ROASTERY SAL (LB)
 - CC LA BACHOURA SAL (LB)
 - CMA CGM LEVANT REGIONAL OFFICE SAL (LB)
 - DYNAMICS OFFICE SUPPLIES SAL (LB)
 - MERIT INVEST SAL (LB)
 - MERIT LIFESTYLE SAL (LB) (EX-MERIT NUTS SAL)
 - MERIT REAL ESTATE SAL (LB)
 - MERIT VENTURES SAL (LB) (EX-MERIT VENTURES HOLDING SAL)
 - MERIT SHIPPING SAL (LB)
 - MERIT SAL (LB) (EX-MERIT SAL HOLDING SAL)
 - R1 REAL ESTATE SAL (LB)
 - RIFAI FOODS SAL (LB)
 - TRANSPORTAINER INC. SAL (LB)
 - LAND TRANSPORT INTERNATIONAL SAL (LB)
 - ORIENT SHIPPING SAL (LB)
 - FORAD IMMOBILIÈRE SAL (LB)
 - SURSOCK 71 SAL (LB)
- Chairman of:
 - ZEBOX VENTURES SAS (FR)
 - MERIT FRANCE SAS (FR)
 - MERIT FRANCE IMMOBILIER SAS (FR)
 - MERIT FRANCE VENTURES SAS (FR)
 - MERIT FRANCE INVESTISSEMENTS SAS (FR)
 - RIFAI FRANCE SAS (FR)
 - CARRIX SAS (FR)
 - IMAGINE SAS (FR)
 - IMAGINE 2 SAS (FR)
 - SAS LES QUATRE VENTS (FR)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

Directorships and positions held and formerly held by Rodolphe Saadé, either individually or as a representative of Carrix, over the past five years:

- Director of:
 - CMA CGM HOLLAND PYRAMIDS B.V. (PB) (until 2021)
 - TERMINAL LINK STP SA (STP) (until 2023)
 - AIR FRANCE KLM SA (FR) (until 2023)
- Permanent representative of:
 - CMA CGM SA (FR) (until 2022): Chairman of NEW OXATIS SAS (representative until 2022)
 - CMA CGM PARTICIPATIONS SAS (FR): Director of CMA CGM CYPRUS LTD (representative until 2021)
- MA CGM PARTICIPATIONS SAS (FR): Member of the Supervisory Committee of M6 METROPOLE TELEVISION SA (FR) (representative until 2024)
- MA CGM AGENCIES WORLDWIDE SAS (FR): Chairman of CMA CGM PAPEETE SAS (representative until 2021)
- Chairman of the Board of Directors:
 - CEVA LOGISTICS EUROPE SA (FR) (until 2023)
- Chairman of:
 - CMA MEDIA SAS (FR) (until 2024)

Cláudia Almeida e Silva

INDEPENDENT DIRECTOR / *Chair of the CSR Committee and Member of the Audit Committee*



YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 75%

BORN ON: September 24, 1973

NATIONALITY: Portuguese

NUMBER OF COMPANY SHARES OWNED: 1,100

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:

January 22, 2019

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING:

June 14, 2019

LAST REAPPOINTED:

May 24, 2024

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

Cláudia Almeida e Silva is Managing Partner of Singularity Capital, an investment fund dedicated to early stage start-ups, and an adviser within the Startup Lisboa incubator.

She began her career in 1997 as a consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999.

In 2002, Cláudia Almeida e Silva joined the Conforama retail group in Portugal, where she served as Commercial Director in charge of Marketing, Supply Chain and Product Management.

In 2005, she joined Fnac, where she became general manager of the Portuguese subsidiary in 2008 and, from 2013, member of the Group Executive Committee in charge of supervising Spain and Brazil.

She is a graduate of the Lisbon Catholic School of Business and Economics, of which she is now an Executive in Residence.

Her in-depth knowledge of the start-up sector and retail experience in Southern Europe and Brazil are valuable assets to support the Group's transformation plan, "Carrefour 2026".

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

Abroad

- Managing Director of Singularity Capital SA (Portugal);
- Managing Director of Praça Hub Lda (Portugal);
- Independent member of the Board of Directors of Galp Energie S.A.;
- Independent member of the Audit Committee of Galp Energie S.A.;
- Independent member of the Board of Directors of Group CUF S.A.;
- Independent member of the Audit Committee of Group CUF S.A.;
- Independent member of the Customer Experience, Innovation and Technology Committee.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

Abroad

- None.

Anne Browaeys**INDEPENDENT DIRECTOR /** *Member of the Compensation Committee***YEARS IN OFFICE: 8 MONTHS****ATTENDANCE RATE: 83%****BORN ON:** May 16, 1975**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 3,500**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:**

April 13, 2025

LAST REAPPOINTED:

May 28, 2025

TERM OF OFFICE EXPIRES:**Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

Anne Browaeys is a graduate of Neoma Business School, and has built an international career in marketing and digital and organisational transformation in the technology, media and tourism sectors.

She began her career in technology and consulting at Equant (now Orange Business Services), before holding a number of management positions in digital marketing and the media, notably at FullSIX (now BETC FullSIX) and *Le Parisien/Aujourd'hui en France*.

She then joined Club Med, where she was Chief Marketing, Digital and Technology Officer, before moving into the roles of CEO of the Europe, Middle East and Africa Markets and member of the Executive Committee.

Anne Browaeys is a director and sits on the PMU Board. She brings a wealth of experience in international development, marketing, digital transformation, data and artificial intelligence to her consultancy work.

She was honoured by the NGO Actives & Les Échos in the "Next Women 40" category, by the Choiseul Institute in the "French Economic Top 100 Young Leader" category and as "Most influential decision maker in digital".

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France**

- PMU: Independent Director, Chair of the Audit and Risks Committee, Chair of the Compensation Committee.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED**In France**

- None.

Stéphane Courbit

INDEPENDENT DIRECTOR / *Chairman of the Compensation Committee and member of the Strategic Committee*



YEARS IN OFFICE: 7 YEARS

ATTENDANCE RATE: 92%

Stéphane Courbit is the Chief Executive Officer of Lov Group, a company whose main activities include audiovisual production (Banijay), online betting (Betclic), luxury hotels (Airelles) and gastronomy (Ladurée).

Stéphane Courbit brings to the Board of Directors the benefit of his extensive experience gained as an entrepreneur in the media and Internet sectors and as the leader of a global company, as well as his skills and expertise in content production and digital media.

BORN ON: April 28, 1965

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:
June 15, 2018

LAST REAPPOINTED: May 24, 2024

TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Chairman of Lov Group Invest (and member of the Supervisory Board);
- Legal manager of SCI Parking La Garonne;
- Legal manager of SCI James & Co;
- Legal manager of SCI Gordita;
- Legal manager of SCI Blancs Mills;
- Legal manager of SCI Néva Thézillat;
- Legal manager of SARL 5 Thézillat;
- Legal manager of SCI Zust;
- Legal manager of SCI Les Zudistes;
- Legal manager of SCI 607;
- Legal manager of SCI 611;
- Legal manager of SCI Jaysal II;
- Legal manager of SCI Minos;
- Legal manager of SCI Roux Milly;
- Legal manager of SCI Courvalios;
- Legal manager of SCI ClemSC.

As a representative of Lov Group Invest:

- Chairman of Financière Lov (and member of the Supervisory Committee);
- Chairman of Banijay Group;
- Chairman of Banijay Group Holding (and member of the Supervisory Committee);
- Chairman of Betclic Everest Group (and member of the Board of Directors);
- Chairman of Airelles;
- Chairman of Melezin;
- Chairman of Bastide de Gordes & Spa;
- Chairman of Hôtel Château de la Messardière;
- Legal manager of Solières;
- Chairman of Lov Sapineaux;
- Chairman of Lov Immo;
- Chairman of Estoublon Holding;
- Chairman and Chief Executive Officer of Lovestate;
- Chairman of Ormello;
- Chairman of Choucalov;
- Chairman of Fold Holding;
- Chairman of Lov Hotel Collection Holding (and member of the Supervisory Committee);
- Chairman of Lov Hotel Collection;
- Chairman of Clos Bellevarde;
- Chairman of la Genevoise;

- Chairman of LHC Immo;
- Chairman of Chalet Val d'Isère;
- Chairman of Estoublon PGA;
- Chairman of FL Lifestyle;
- Chairman of Fontaine Basse;
- Chairman of Fouquet;
- Chairman of Le Quesnay;
- Chairman of Le Quesnay Immo;
- Chairman of LHCH Venice;
- Chairman of Lov Cosmetics;
- Chairman of Lov & Co;
- Chairman of Lov & Food;
- Chairman of Lov & Lices;
- Chairman of Lov & SPB;
- Chairman of Lov & Z;
- Chairman of Lov Eggo;
- Chairman of Lov Habitat;
- Chairman of Résidence du Roy;
- Chairman of Schuss;
- Chairman of Taillat Holding;
- Chairman of Taillat Immo;
- Chairman of Tropezina Beach Development;
- Chairman of Tropezina Holding;
- Chairman of Cap Taillat;
- Chairman of Cédric Grollet & Airelles;
- Chairman of Le Quesnay Hospitality;
- Chairman of Samovar Immo;
- Legal manager of SCI 2CJA;
- Chairman of Lifestyle 1;
- Chairman of Financière LHC;
- Chairman of Estoublon Hospitality;
- Chairman of Baulieu Hospitality;
- Chairman of Newco Hospitality 1;
- Chairman of Newco Hospitality 2;
- Chairman of Newco Hospitality 3;
- Chairman of Lov 1, Lov 2, Lov 3, Lov 4;
- Chairman of Taillat Villa 1;
- Chairman of Taillat Villa 2;
- Chairman of Taillat Villa 3.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Legal manager of EURL Zust (Expiry of term: 2021);
- Legal manager of EURL Les Zudistes (Expiry of term: 2021);
- Legal manager of SCI ST Le Phare (Expiry of term: 2021).

As a representative of Lov Group Invest:

- Chairman of Betclic Group (Expiry of term: 2021);
- Chairman of Mangas Lov (Expiry of term: 2022);

- Chairman of LDH (Expiry of term: 2022) and member of the Supervisory Committee;
- Chairman of Lov Banijay (Expiry of term: 2022);
- Chairman and Chief Executive Officer of Lovestate (Expiry of term: 2024);
- Chairman of Estoublon PGA (Expiry of term: 2025).

Aurore Domont**INDEPENDENT DIRECTOR /** *Chair of the Governance Committee and member of the CSR Committee***YEARS IN OFFICE: 7 YEARS****ATTENDANCE RATE: 92%****BORN ON:** December 20, 1968**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 1,000**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:**

June 15, 2018

LAST REAPPOINTED: May 24, 2024**TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

Aurore Domont holds a Master's degree in business law from Paris I – Panthéon-Sorbonne University. She began her career at CEP Communication before joining the Lagardère Publicité group in 1996, where she notably held the position of Deputy Chief Executive Officer in charge of Radio and Press.

In January 2011, she was appointed Executive Director of Prisma Pub, the advertising arm of the Prisma Media group.

Since 2013, she has been President of Media Figaro and a member of the Executive Committee of the Figaro group. She leads the transformation of advertising activities and the development of new offerings combining content, data and technology, to keep pace with platform changes and changes in user behaviour.

She also heads up the Figaro Group's social commitment initiatives, aimed at strengthening the Group's contribution to major societal issues and public debate. She is a member of the États Généraux de l'Information in the "Information and Technology" working group.

Aurore Domont has recognised expertise in the digital transformation of economic models, revenue diversification and omni-channel communication strategies, taking into account new digital platforms.

Thanks to her experience, she brings her expertise to the Board of Directors in CSR matters, digital transformation, changes in user behaviour and communication in a media and technological environment undergoing profound change.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France**

- President of FigaroMedias;
- Director of Figaro Classified;
- Member of the Board of Directors of SRI;
- Member of the Supervisory Board of Mediasquare;
- Member of the Supervisory Board of Société du Figaro;
- Member of the Board of Directors of ACPM;
- Member of the Board of the Syndicat des Régies Publishers.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED**In France**

- President of Social & Stories (Expiry of term: 2022).

Charles Edelstenne

DIRECTOR / *Member of the Strategic Committee and the Compensation Committee*



YEARS IN OFFICE: 17 YEARS

ATTENDANCE RATE: 92%

BORN ON: January 9, 1938

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: July 28, 2008

LAST REAPPOINTED: May 28, 2025

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2027

A qualified chartered accountant (IFEC graduate), Charles Edelstenne joined Dassault Aviation in 1960 as Head of the Financial Analysis Unit.

He went on to hold posts such as Deputy Secretary General, Secretary General and Executive Deputy Chairman, Economic and Financial Affairs, before being appointed to the Board in 1989. He was elected as Chairman and Chief Executive Officer in 2000, a role he held until January 8, 2013.

Founder, Chief Executive Officer, and currently Honorary Chairman of the Board of Directors of Dassault Systèmes SA, Charles Edelstenne brings to the Board of Directors his experience as an executive and Director of multinationals and listed companies, as well as his expertise in finance and his knowledge of digital transformation and innovation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Director and Honorary President of Dassault Aviation SA*;
- Director and Honorary Chairman of the Board of Directors of Dassault Systèmes SE*;
- Honorary President of GIFAS (Groupement des Industries Françaises Aéronautiques et Spatiales);
- Director of Dassault Aviation;
- Honorary Chairman of the GIMD;
- Chairman of Groupe Industriel Marcel Dassault SAS;
- Legal manager of ARIE;
- Legal manager of ARIE 2;
- Legal manager of NILI;
- Legal manager of NILI 2;
- Director of the mutual fund Monceau Dumas.

Abroad

- Director of Dassault Falcon Jet Corporation (United States).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Director, member of the Strategy Committee and member of the CSR Committee of Thales SA*;
- President and Chairman of the Board of Directors of Dassault Médias SAS;
- President and Chairman of the Board of Directors of Groupe Figaro SASU;
- Chief Executive Officer of Dassault Wine Estates SASU;
- Chairman of Rond-Point Immobilier SAS;
- Legal manager of Rond-Point Investissement EURL;
- Chairman of Société du Figaro SAS;
- Legal manager of SCI Maison Rouge;
- Chairman of the Board of Directors of Dassault Systèmes SE (Expiry of term: 2023);
- Legal manager of real estate company Maison Rouge (Expiry of term: 2022).

Abroad

- Chairman of the Board of Directors of Sitam Belgique SA (Belgium).

* Listed company.

Frédéric Barrault**DIRECTOR REPRESENTING EMPLOYEES / *Member of the Compensation Committee*****YEARS IN OFFICE: 2 YEARS****ATTENDANCE RATE: 100%****BORN ON: July 25, 1965****NATIONALITY: French****DATE OF DESIGNATION BY THE GROUP COMMITTEE:****December 7, 2023****DATE OF INTEGRATION TO THE BOARD OF DIRECTORS: December 15, 2023****TERM OF OFFICE EXPIRES: December 7, 2026**

In 1987, Frédéric Barrault began his career in the retail industry when he joined the Montlaur group as manager of a store in Lattes, near Montpellier. He joined the Carrefour group in 1992 following its acquisition of Montlaur, becoming manager of the Saint-Jean-de-Vedas hypermarket.

Elected union delegate in the Toulouse Purpan shop in 2006, he became a Central Works Council member at Sogara and then at Carrefour hypermarkets. He was also a member of the Group Committee for eight years.

From 2012 to 2019, Frédéric Barrault was secretary in charge of the food retail section of the French federation of management trade unions (Fédération CFE-CGC). Then, from 2020 to November 2023, he was head of communications for the same federation.

Frédéric Barrault brings to the Board of Directors his knowledge of the retail industry. His vision, which takes into account both economic and labour issues, has been shaped by his experience working with trade unions.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France**

- None.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED**In France**

- Head of communications for the food industry section of the French federation of management trade unions (Fédération CFE-CGC) (Expiry of term: 2023).

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Marguerite Bérard

INDEPENDENT DIRECTOR / *Member of the Audit Committee*



BORN ON: December 31, 1977
NATIONALITY: French
NUMBER OF COMPANY SHARES OWNED: 1,000
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: May 24, 2024
TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

YEARS IN OFFICE: 2 YEARS **ATTENDANCE RATE:** 83%

Marguerite Bérard has been CEO of the Dutch banking group ABN AMRO since April 2025. She was Head of Commercial Banking in France and a member of the Executive Committee of BNP Paribas from January 2019 to March 2024.

Marguerite Bérard joined BPCE (Banques Populaires, Caisses d'Epargne, Natixis) in 2012, heading up finance, strategy, legal affairs, compliance and the general secretariat of the Board of Directors as from 2016.

After graduating from Princeton in 2001 and from École Nationale d'Administration in 2004, Marguerite Bérard was initially a finance inspector, and subsequently served as advisor on labour issues to the Office of the President of France from 2007 to 2010, before becoming chief of staff for Xavier Bertrand, Minister for Labour, Employment and Health (2011-2012).

Marguerite Bérard was an Independent Director on the Scor and Havas Boards of Directors and a Non-Independent Director on the Boards of Natixis, Nexity and Coface. Marguerite Bérard brings to the Board of Directors her experience in finance and auditing.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025
In France
■ None.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In France
■ Independent Director and Vice-Chairman of the Board of Directors of Solocal* (Expiry of term: March 2025);
■ Non-independent Director of BNP Paribas Cardif (Expiry of term: March 2024).

* Listed company.

Patricia Moulin Lemoine**DIRECTOR** / *Member of the CSR Committee***YEARS IN OFFICE: 10 YEARS****ATTENDANCE RATE: 100%****BORN ON:** February 20, 1949**NATIONALITY:** French**NUMBER OF COMPANY SHARES OWNED:** 1,167**DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:**~~June 11, 2015~~**LAST REAPPOINTED:** May 24, 2024**TERM OF OFFICE EXPIRES:****Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026**

After graduating from Institut d'études politiques de Paris in 1970 with a public service degree, she became a qualified lawyer in 1971 and practised between 1972 and 2014 with expertise in employment, commercial, intellectual property and family law.

In addition, she taught civil and insurance law to employees of Assurances Générales de France (1977-1994) and labour law at the University of Paris VIII's Sociology department (1985-1992).

Patricia Moulin Lemoine brings to the Board of Directors her knowledge of the retail sector, as well as experience in corporate governance and corporate social responsibility.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025**In France**

- Chief Executive Officer of Motier SAS;
- Member of the Supervisory Board of Motier SAS;
- Chair of the Supervisory Board of Galeries Lafayette SA;
- Chair of Grands Magasins Galeries Lafayette (SAS);
- Vice-Chair of the French-American Foundation France;
- Member of the Supervisory Board of Banque Transatlantique.

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED**In France**

- Vice-Chair of the Supervisory Committee of BHV Exploitation (SAS) (Expiry of term: 2022);
- President of Immobilière du Marais (SAS) (Expiry of term: 2022);
- Member of the Supervisory Board of VLGI SAS (Expiry of term: 2025).

Arthur Sadoun

INDEPENDENT DIRECTOR / *Member of the Governance Committee*



YEARS IN OFFICE: 4 YEARS

ATTENDANCE RATE: 92%

BORN ON: May 23, 1971
NATIONALITY: French
NUMBER OF COMPANY SHARES OWNED: 1,000
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: September 7, 2021
RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2021
LAST REAPPOINTED: May 24, 2024
TERM OF OFFICE EXPIRES: Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2026

Arthur Sadoun, 52, is Chairman of the Management Board of Publicis Groupe, the world's second-largest communications group. He began his career in Chile, where he set up his own advertising agency, which he later sold to BBDO/Chile.

Upon his return to France in 1997, he joined the TBWA network (Omnicom) as International Director of Strategic Planning and became CEO of TBWA/Paris in 2003. Under his leadership and for four consecutive years, TBWA/Paris was awarded Agency of the Year at the Cannes Lions International Festival of Creativity.

At the end of 2006, Arthur Sadoun was appointed CEO of Publicis Conseil, the flagship of the group founded by Marcel Bleustein-Blanchet and previously headed by Maurice Lévy.

In April 2011, Arthur Sadoun was appointed Managing Director of Publicis Worldwide, the group's global network of creative agencies, before being appointed CEO in October 2013.

In December 2015, he was appointed CEO of Publicis Communications, the creative solutions arm of Publicis Groupe comprising the networks of Leo Burnett, Saatchi & Saatchi, Publicis Worldwide, BBH, MSLGROUP and Prodigious.

Arthur Sadoun took up his post as Chairman of the group's Management Board on June 1, 2017 and became the third head of Publicis Groupe in its 91-year history, following in the footsteps of Maurice Lévy and founder Marcel Bleustein-Blanchet.

Since then, Arthur Sadoun has accelerated the digital transformation initiated by Maurice Lévy, particularly by making the largest acquisition in the sector with Epsilon, a data and technology leader. The group has won a series of major new contracts, putting Publicis at the top of the industry rankings for the past three years. Arthur Sadoun is a graduate of the European Business School and holds an MBA from INSEAD.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025	POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED
In France - Chairman of the Management Board of Publicis Groupe SA* (France). Abroad - Director of BBH Holdings Limited (UK); - Director of MMS USA Investments, Inc (USA); - Director of MMS USA Investments, Inc (USA).	In France None.

* Listed company.

Sylvie Dubois

DIRECTOR REPRESENTING EMPLOYEES / *Member of the CSR Committee*

YEARS IN OFFICE: 2 YEARS

ATTENDANCE RATE: 100%

BORN ON: July 4, 1965**NATIONALITY:** French

DATE OF DESIGNATION BY THE EUROPEAN WORKS COUNCIL (COMITÉ D'INFORMATION ET DE CONCERTATION EUROPÉEN CARREFOUR), AND INFORMATION COMMITTEE: October 18, 2023

DATE OF INTEGRATION TO THE BOARD OF DIRECTORS: October 25, 2023

TERM OF OFFICE EXPIRES: October 18, 2026

Sylvie Dubois started working in the retail industry in 1984 as a member of the checkout staff at a Catteau group supermarket in Aire-sur-la-Lys, France. Following the Promodès group's takeover of the Catteau group and the merger between the Promodès and the Carrefour groups in 2000, the banner changed its name from Continent to Carrefour.

Sylvie Dubois has held a variety of positions as representative within the Group. From 2002 to 2010, she was an employee representative and member of the Aire-sur-la-Lys Store Committee. In July 2010, she joined the Carrefour La Chapelle-Saint-Luc hypermarket as a self-service employee, and was elected in its staff elections in July 2011. At the same time, Sylvie Dubois was also elected to the Works Council and the Carrefour SAS Central Works Council.

In 2012, she became a member of the Carrefour Solidarity Fund Commission and then, in 2017, a member of the APGIS social security fund.

Sylvie Dubois became Deputy Secretary of the Aube branch of the Union Départementale Force Ouvrière and a member of the Troyes labour tribunal (*Conseil de prud'hommes*) in 2018.

In 2019, she joined the Group Committee.

Over the period 2018 to 2021, she was a permanent member then an alternate member of the Board of Directors of the Aube social benefits office (*Caisse d'allocations familiales*), where she participated in the social affairs and the dispute resolutions commissions.

Sylvie Dubois brings to the Board of Directors her experience working directly with customers and her precise knowledge of the Group's formats and markets.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Member of the Aube branch of the Union Départementale Force Ouvrière Executive Commission (Expiry of term: October 2027);
- Member of the Troyes labour tribunal (Expiry of term: December 2025);
- Alternate member of the Board of Directors of the Aube social benefits office (Expiry of term: December 2025).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Staff representative and member of the La Chapelle-Saint-Luc Store Committee (Expiry of term: 2023);
- Member of the Carrefour SAS Central Works Council (Expiry of term: May 2023);
- Member of the Carrefour Solidarity Fund Commission (Expiry of term: May 2023);
- Member of the APGIS social security fund (Expiry of term: May 2023);
- Member of the Group Committee (Expiry of term: May 2023);
- Permanent member of the Board of Directors of Aube social benefits office (Expiry of term: 2021).

Marie-Laure Sauty de Chalon

INDEPENDENT LEAD DIRECTOR / *Chair of the Audit Committee*



YEARS IN OFFICE: 8 YEARS

ATTENDANCE RATE: 100%

BORN ON: September 17, 1962

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 2,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS:

June 15, 2017

LAST REAPPOINTED: May 26, 2023

TERM OF OFFICE EXPIRES:

Shareholders' Meeting convened to approve the Financial Statements for the year ending December 31, 2025

Marie-Laure Sauty de Chalon is a graduate of Institut d'études politiques de Paris and has a degree in law. After working in print media and television, she founded Carat Interactive in 1997.

In 2001, she was Chair and Chief Executive Officer of Consodata North America. Following this experience, in 2004, she became Head of Aegis Media France and Southern Europe.

Between 2010 and 2018, she held the position of Chair and Chief Executive Officer of Auféminin. In July 2018, she founded Factor K, in which the NRJ group subsequently acquired a minority holding. She has been Chairman of the Board of Directors of the *Institut pour le financement du cinéma et des industries culturelles* (IFCIC) since 2023.

Marie-Laure Sauty de Chalon has also been a member of the French competition authority (*Autorité de la concurrence*) and teaches at Institut d'études politiques de Paris.

Marie-Laure Sauty de Chalon brings to the Board of Directors her digital expertise and experience working internationally at companies blending online retail and content, which will help the Group achieve its digital transformation.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2025

In France

- Member of the Supervisory Board of JCDecaux SA*;
- Director and member of the Ethics and Sustainable Development Committee and the Performance Audit Committee of LVMH Moët Hennessy-Louis Vuitton (SE)*;
- Chair of the Board of Directors, *Institut pour le financement du cinéma et des industries culturelles* (IFCIC).

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France

- Member of the Board of the French competition authority (*Autorité de la concurrence*) (Expiry of term: 2023);
- Director of Coopacademy (Expiry of term: 2023).

* Listed company.

3.2.2 OPERATION OF THE BOARD OF DIRECTORS

3.2.2.1 Conditions of preparation and organisation of the Board of Directors' work

The Board of Directors' Internal Rules stipulate that the Board of Directors meet at least four times a year.

They set out the conditions under which the work of the Board of Directors is prepared and organised. They supplement the legal and statutory provisions and the recommendations of the AFEP-MEDEF Code to which the Company refers.

The Board of Directors' Internal Rules are divided into three chapters, relating to:

- the role, procedures and assessment of the Board of Directors, as well as Directors' compensation;
- the specialised Committees of the Board of Directors and their respective standard rules and guidelines, composition and duties;
- the Directors' rights and responsibilities.

The Board of Directors' Internal Rules aim to organise the work of the Board of Directors and its specialised Committees, define the powers of the Board of Directors and describe the Directors' rights and responsibilities with respect to the corporate governance best practices to which the Board of Directors refers. The Internal Rules are updated by the Board of Directors in order to take into account legal and regulatory changes and corporate governance practices.

In 2025, the Board of Directors held discussions without the Chairman and Chief Executive Officer in attendance, notably on topics related to his compensation, in accordance with recommendation 18.3 of the AFEP-MEDEF Code.

Each new Director must adhere to the Directors' Guide, which includes the rules of conduct and responsibilities to which each Director is bound, in accordance with the applicable legal and regulatory provisions, the Board of Directors' Internal Rules and the recommendations in the AFEP-MEDEF Code to which the Company refers.

All Directors are required to independently perform their duties with integrity, loyalty and professionalism. They must act in all circumstances in the Company's interest. When participating in the Board of Directors' deliberations and voting, they do so in their capacity as representatives of the Company's shareholders.

Stock market ethics

The Group has taken note of Regulation (EU) no. 596/2014 of July 3, 2016 on market abuse, replacing the January 28, 2003 European directive, which establishes new rules and measures applicable to listed companies and their Executive Officers and Company officers regarding inside information.

Directors are affected in particular by the regulation regarding the prevention of insider dealing and misconduct, both on a personal level and as regards the duties they perform at companies which are shareholders of the Company, and they must also adhere to the Stock Market Ethics Charter put in place by the Company. Information considered to be sensitive and confidential, as well as information considered to be inside information under the applicable regulation, must therefore be

kept confidential. Such information is no longer considered confidential once it is published by the Company through a press release, it being specified that only the information communicated in this way is no longer considered to be confidential. Directors are also required to refrain from carrying out or attempting to carry out any transactions in Company shares during closed periods, particularly those relating to the publication of annual, half-yearly and quarterly financial information.

Managing conflicts of interest

In accordance with the Board of Directors' Internal Rules, the Directors are also made aware of the rules relating to conflicts of interest. A conflict of interest exists in situations in which a Director or a member of his/her family could personally benefit from how the Company's business is run, or in which the Director or his/her family member could have any type of relationship or connection with the Company, its affiliates or its management that could compromise his/her free exercise of judgement.

Each Director shall endeavour to avoid any conflicts of interest that may exist between his/her moral and material interests and those of the Company.

As soon as they become aware of any situation involving a real or potential conflict of interest with the Company and its affiliates, Directors must inform the Board of Directors, and more specifically the Lead Director, and must refrain from participating in such deliberations and from voting on the related resolution.

Directors must therefore promptly inform the Chairman of the Board of Directors and the Lead Director of any agreement which they or a company of which they are a Director, in which they hold a significant stake, either directly or indirectly, or in which they have a direct interest, entered into with the Company or one of its affiliates, or which has been entered into through an intermediary.

The Chairman of the Board of Directors may at any time ask the Directors to sign a statement certifying that they do not have any conflicts of interest to declare. In addition, the Board of Directors has not been asked to issue an opinion regarding any new positions accepted by the Executive Officers in listed companies outside the Group.

Company Officers' statement

There are no family relationships between the Company Officers (Directors, the Chairman and Chief Executive Officer), with the exception of Patricia Moulin Lemoine and Philippe Houzé, who are related by marriage (sister-in-law and brother-in-law).

To the Company's knowledge and as of the date this Universal Registration Document was prepared, in the past five years no Company Officers have been:

- convicted of fraud;
- involved in a case of bankruptcy, receivership or liquidation in their capacity as a Company Officer;
- subject to an accusation and/or an official public sanction by statutory or regulatory authorities (including designated professional bodies);

- prevented by a court from acting as a member of a Board of Directors or of a Management or Supervisory Board, or from being involved in an issuer's management or business operations.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, no real or potential conflict of interest has been identified between the duties of any Company Officers (Directors, the Chairman and Chief Executive Officer) with respect to the Company and their private interests and/or other duties than those described in the section, "Managing conflicts of interest", above.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, there are no arrangements or agreements in place with the main shareholders, customers, suppliers or other parties whereby one of the Company Officers has been selected as a member of one of their Boards of Directors, Management or Supervisory Boards, or as a member of their Executive Management.

To the Company's knowledge and as of the date this Universal Registration Document was prepared, none of the Company Officers are bound to the Company or to one of its affiliates by a service contract.

3.2.2.2 Duties of the Board of Directors

The Board of Directors approves the Company's business strategy and oversees its implementation. It examines and decides on major transactions. The Directors are kept informed of changes in the markets and the competitive environment, as well as the key issues that the Company faces, including those related to social and environmental responsibility.

According to its Internal Rules, the Board of Directors' duties include, inter alia:

- approving the Company's strategy and overseeing its implementation;
- setting any necessary limits on the powers of the Chairman and Chief Executive Officer;
 - in particular:
 - conducting any controls and audits it deems appropriate,
 - controlling the Company's management methods and verifying the fairness of its financial statements,
 - examining and approving the financial statements, establishing the agenda for Shareholders' Meetings to which it reports on its activities in the annual report and approving the various statutory and regulatory reports,
 - examining related-party agreements and gives prior approval;
- ensuring that high-quality financial information and relevant, balanced and instructive information on the Company's strategy, development model and plans for addressing major non-financial issues are provided to shareholders and investors;
- each year, on the recommendation of the Governance Committee, drawing up the list of Directors qualified as independent, with respect to AFEP-MEDEF Code criteria;
- examining the budget once a year and overseeing its implementation.

3.2.2.3 Work of the Board of Directors in 2025

Having considered the summaries prepared by the Audit, Governance, Compensation, CSR and Strategic Committees with respect to their work, the Board of Directors mainly focused its work on the following areas:

Area	Work
Financial management	■ review of the work of the Audit Committee; ■ approval of the annual and half-yearly company and consolidated financial statements and the related reports and draft of press releases; ■ review of quarterly gross sales and draft of related press releases; ■ approval of forecast management documents; ■ renewal of the annual authorisations granted to the Chairman and Chief Executive Officer with regard to bond issues and guarantees; ■ review of the Group's financing policy and commitments; ■ approval of the 2026 budget.
Follow-up on the Group's strategy, its activities and its operations	■ regular updates on the progress of various projects relating to the Group's transformation; ■ decisions relating to the strategic review of the Group's assets: delisting of Atacadao, disposal of a stake in Carmila and sale of operations in Italy; ■ preparation of the "Carrefour 2030" strategic plan; ■ information on the economic and competitive climate, the market performance of the Carrefour share and financial rating issues.

Area	Work
Governance	■ monitoring the work of the Governance Committee; ■ approval of the corporate governance report; ■ consideration of possible changes to the Company's corporate governance: (i) renewal of the terms of office as Directors of Flavia Buarque de Almeida, Eduardo Rossi and Charles Edelstenne, (ii) ratification of the appointment as Director of Anne Browaey, (iii) appointment of Marie-Laure Sauty de Chalon as Lead Director and Chair of the Audit Committee, (iv) appointment of Aurore Domont as Chair of the Governance Committee, (v) appointment of Claudia Almeida e Silva as Chair of the CSR Committee, (vi) recognition of the resignations of Flavia Buarque de Almeida and Eduardo Rossi, and (vii) co-optation of Carrix, represented by Rodolphe Saadé as Director and appointment of the latter as a member of the Strategy Committee; ■ annual assessment of the independence of the Directors; ■ annual assessment of the Board of Directors.
Compensation	■ monitoring the work of the Compensation Committee; ■ decision on the components of compensation and the compensation policy for the Chairman and Chief Executive Officer for the 2025 financial year; ■ approval of the 2025 compensation policy for Directors.
CSR	■ monitoring the work of the CSR Committee; ■ Reflection on the deployment of the CSR policy among franchisees; ■ information on the 2025 CSR results, particularly as regards the "food transition" programmes in each country and priority issues for Carrefour, grouped according to the following topics: healthy eating, local, organic, children and babies, increasing fruit and vegetable consumption, transparency and responsible pricing; ■ reviewing the Group's gender equality policy; ■ reviewing the Group's CSR targets, particularly relating to climate; ■ implementing the CSRD publication review; ■ monitoring of the CSR and Food Transition Index. Determination of the new CSR Index.
Shareholders' Meeting of May 28, 2025	■ Notice of Meeting, agenda, draft resolutions and the Board of Directors' report to the Shareholders' Meeting; ■ setting of the dividend distribution policy; ■ annual review of the related-party agreements entered into during the year; ■ submission for the approval of the Shareholders' Meeting of the information relating to the compensation of the Company officers referred to in Article L. 22-10-9 I of the French Commercial Code, the components of compensation due or awarded for the 2024 financial year to Alexandre Bompard, Chairman and Chief Executive Officer, the 2025 compensation policy for the Chairman and Chief Executive Officer and the 2025 compensation policy for Directors.

3.2.2.4 Assessment of the Board of Directors

In accordance with its Internal Rules, the Board of Directors frequently assesses its procedures and the fulfilment of its duties. Accordingly, it reviews its operating procedures and the quality of the information published and of its decision-making and discussions, as well as each Director's actual contribution to the work of the Board of Directors and its specialised Committees.

To this end, the Board of Directors has to dedicate an agenda item to these procedures once a year.

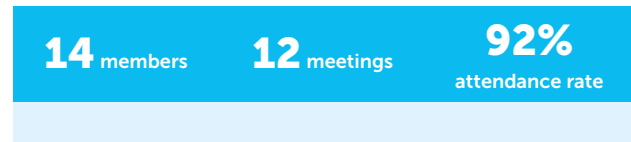
For the 2025 financial year, the Board of Directors conducted an external assessment of its procedures. For this purpose, a questionnaire was prepared and sent to each Director. A summary of the assessment results was prepared by the Chairman of the Governance Committee and the Lead Director and was presented to the Board of Directors on March 11, 2026.

The external assessment showed that the Directors are very satisfied with the overall procedures of the Board of Directors and its Committees, as well as their involvement in the Group's strategy. The Board members' main observations related to the proper execution of the Company's strategic guidelines by the management team, the increase in professionalisation and the complementary skills of the members of the Board of Directors, the quality of interaction and dialogue within the Board, as well as the efficiency of the Board of Directors' meetings (freedom of speech, transparency, relevance of the subjects presented). Board members' observations were taken into consideration and continued to be taken into account in 2026, notably concerning the increased role of the Lead Director, the organisation of executive sessions with the holding of preparatory meetings organised by the Lead Director with different groups of Directors, and keeping the Board better informed on the short-, medium- and long-term succession plan for the Chairman and CEO and the members of the Group Executive Committee. In addition, as part of the presentation of the Carrefour 2030 strategic plan, strategic sessions and ad hoc meetings were held with the Group's operational executives.

3.2.2.5 Frequency of and attendance at Board of Directors and specialised Committee meetings in 2025

The Board of Directors and its specialised Committees met 32 times in 2025, with an average attendance rate of 93%.

The Board of Directors met 12 times in 2025, with an average attendance rate of 92%.



Director	Board of Directors	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
Alexandre Bompard <i>Chairman and Chief Executive Officer</i>	100%	-	-	-	-	100%
Philippe Houzé <i>Vice-Chairman</i>	100%	100%	-	100%	-	100%
Cláudia Almeida e Silva	75%	100%	-	-	100%	-
Frédéric Barrault	100%	-	100%	-	-	-
Marguerite Bérard	83%	100%	-	-	-	-
Anne Browaey	83%	-	-	-	-	-
Flavia Buarque de Almeida	82%	-	-	100%	-	-
Carrix (represented by Rodolphe Saadé)	N/A	-	-	-	-	N/A
Stéphane Courbit	92%	-	100%	-	-	80%
Aurore Domont	92%	-	-	100%	100%	-
Charles Edelstenne	92%	-	100%	100%	-	100%
Patricia Moulin Lemoine	100%	-	-	-	100%	-
Arthur Sadoun	92%	-	-	75%	-	-
Eduardo Rossi	91%	-	-	-	-	-
Marie-Laure Sauty de Chalon <i>Lead Director</i>	100%	100%	-	-	-	-

3.2.3 BOARD OF DIRECTORS' SPECIALISED COMMITTEES

The Board of Directors has set up specialised Committees that review any questions submitted to them for their opinion by the Board of Directors or the Chairman of the Board of Directors.

To take into account the nature and specific characteristics of the Company's operations, the Board of Directors created the following specialised Committees:

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

The specialised Committees are made up of Directors appointed by the Board of Directors for the period during which they are in office.

These specialised Committees regularly report to the Board of Directors on their work and also submit their observations, opinions, proposals or recommendations to the Board. To this end, the Chair of each specialised Committee (or, if they are unavailable, another member of the same specialised Committee) gives an oral summary of their work to the Board of Directors at its upcoming meeting.

Duties of these specialised Committees have not been set up to be delegated powers that have been conferred to the Board of Directors in accordance with legal provisions or the Articles of Association. The specialised Committees have consultative power and conduct their work under the responsibility of the Board of Directors, which alone has statutory decision-making power and which remains collectively responsible for the fulfilment of its duties.

The Chairman of the Board of Directors ensures that the number, duties, composition and operation of the specialised Committees are adapted to the needs of the Board of Directors and best corporate governance practices at all times.

Each specialised Committee, except for the Strategic Committee, is chaired by an Independent Director appointed from among its members.

The secretary of each specialised Committee is an individual selected by its Chair.

These specialised Committees meet as often as necessary on the invitation of their Chair, or at the request of one-half of their members. They may call upon external experts where needed.

The Chair of a specialised Committee may ask the Chairman of the Board of Directors to interview any of the Group's senior executives regarding issues falling within the specialised Committees' scope, as defined by the Board of Directors' Internal Rules.

Changes in the composition of the Board of Directors' specialised Committees in 2025 are summarised in the following table:

	Departures	Inputs	Chairs
Audit Committee	Stéphane Israël		Marie-Laure Sauty de Chalon
Compensation Committee	Stéphane Israël	Anne Browaeys	
Governance Committee	Charles Edelstenne Flavia Buarque de Almeida		Aurore Domont
CSR Committee			Cláudia Almeida e Silva
Strategic Committee	Stéphane Israël Flavia Buarque de Almeida	Charles Edelstenne Carrix (represented by Rodolphe Saadé)	

3.2.3.1 The Audit Committee

The Audit Committee meets at least five times a year.

Composition

On December 31, 2025, 75% of the Audit Committee members qualified as Independent Directors within the meaning of the AFEP-MEDEF Code (which recommends that at least two-thirds of members be independent). In addition, the Committee is chaired by an Independent Director.

4 members

5 meetings

100%
attendance rate

At December 31, 2025, the composition of the Audit Committee was as follows:

Chair: Marie-Laure Sauty de Chalon⁽¹⁾;

Members: Cláudia Almeida e Silva⁽¹⁾, Philippe Houzé and Marguerite Bérard⁽¹⁾.

(1) Independent Director.

In accordance with Article L. 823-19 of the French Commercial Code and the AFEP-MEDEF Code, the members of the Audit Committee must have expertise in finance and accounting. The members of the Committee have finance skills derived from their experience, professional background and training as described in Section 3.2.1.3 of this Universal Registration Document.

Duties

The Audit Committee monitors issues relating to the preparation and verification of accounting and financial information. Its main duties are as follows:

■ in respect of the review of the financial statements:

- it ensures that the accounting methods adopted to prepare the Company and consolidated financial statements are relevant and consistent before they are submitted to the Board of Directors; it monitors the procedures used to prepare the financial statements and assesses the validity of the methods used to present material transactions; it ensures that the time frame for providing the financial statements and reviewing them is adequate,
- it monitors the process for preparing financial information and, where applicable, makes recommendations to ensure the integrity of such information; it is provided with the main financial communication documents,
- it monitors the effectiveness of the internal control, risk management and, where applicable, Group internal audit systems relating to the preparation and processing of accounting and financial information, without compromising its independence; it ensures that such systems are in place and implemented, and that corrective measures are undertaken in the event that any significant failings or anomalies are identified. To this end, the Statutory Auditors and the Group internal audit and risk control managers submit their main findings to the Committee,
- it consults the Group internal audit and risk control managers and issues its opinion on the organisation of their services. It must be kept informed about the Group internal audit programme and must be provided with the Group internal audit reports or a regular summary of these reports,

- it examines the risks and material off-balance sheet commitments, assesses the significance of any malfunctions or failings of which it is informed and notifies the Board of Directors thereof; to this end, the review of the financial statements must be accompanied by a presentation prepared by Executive Management describing the Company's risk exposure and its material off-balance sheet commitments, as well as a presentation prepared by the Statutory Auditors highlighting both the key findings of their statutory audit, including any audit adjustments and significant internal control failings identified during their engagement, and accounting options applied; it examines the section of the management report presented to the Shareholders' Meeting covering internal control and risk management procedures,
- it regularly reviews the mapping of the Group's main risks that may be reflected in the accounts or which have been identified by Executive Management and may have an impact on the financial statements; it takes note of the main characteristics of the risk management systems and the results of their operations, drawing in particular on the work of the internal audit and risk control managers and the Statutory Auditors,
- it examines the scope of consolidation and, where applicable, the reasons why certain companies are not included in said scope;

■ in respect of relations with the Statutory Auditors:

the Statutory Auditors must submit to the Audit Committee:

- their general work programme and the sampling procedures used,
- their proposed amendments to the financial statements or accounting documents and their comments on the assessment methods used,
- any irregularities or inaccuracies they have identified,
- the conclusions of the comments and amendments with regard to the results of the period compared with those of the previous period,
- an additional audit report prepared in accordance with the regulations in force setting out the findings of the statutory audit, by no later than the date of submission of the audit report,
- the Committee consults with the Statutory Auditors, in particular during the meetings covering the review of the process for preparing the financial information and reviewing the financial statements, to enable them to report on the performance and findings of their engagement. The Statutory Auditors accordingly inform the Committee of the main areas of risk or uncertainty regarding the financial statements they have identified, their audit approach and any difficulties they encountered during their engagement,
- the Statutory Auditors also inform the Committee of any significant internal control failings they have identified during their engagement concerning the procedures relating to the preparation and processing of accounting and financial information;

■ **in respect of the rules governing the independence and objectivity of the Statutory Auditors:**

- it recommends the Statutory Auditor selection process to the Board of Directors and oversees said process. If a tendering procedure is used, the Committee supervises the procedure and validates the specifications and choice of firms consulted; it submits a recommendation to the Board of Directors on the Statutory Auditor(s) proposed by the Shareholders' Meeting and also submits a recommendation to the Board of Directors at the time when the terms of office of the Statutory Auditor(s) are to be renewed, in accordance with the regulations in force,
- it monitors the performance of the Statutory Auditors' engagement; it considers the findings and conclusions of the French High Council of Statutory Auditors (*Haut Conseil du Commissariat aux Comptes*) following the audits carried out in accordance with the regulations applicable to Statutory Auditors,
- it ensures that the Statutory Auditors comply with the independence conditions set out in the applicable regulations; it analyses, alongside the Statutory Auditors, the risks to their independence, including those relating to the amount and breakdown of their fees and the measures taken in order to protect against and mitigate these risks; it also ensures that the Statutory Auditors comply with the conditions relating to the acceptance or the performance of

their engagement and obtains from the Statutory Auditors an annual statement attesting to their independence and detailing the amount and breakdown, by category of engagement, of the fees paid to them during the financial year,

- it approves the provision of any non-prohibited non-audit services by the Statutory Auditors, such as those provided for in the applicable regulations,
- the Committee regularly reports to the Board of Directors on the performance of its duties. It also reports to the Board of Directors on the findings of the Statutory Audit engagement, how this engagement has contributed to the integrity of the financial information and the role it has played in this process, and immediately informs it of any difficulties encountered;

■ **interviews:**

- for all issues related to the performance of its duties, the Audit Committee may interview the Group's finance and accounting managers, as well as the Group treasury, internal audit and risk control managers without any other members of the Company's Executive Management in attendance, if it deems it appropriate. The Chairman of the Board of Directors must be informed of this in advance,
- the Audit Committee may call on external experts as necessary.

2025 principal activities

During the course of the meetings of the Audit Committee, the following main topics were reviewed:

■ **in respect of the review of the financial statements:**

- review of the draft Company and consolidated financial statements for the financial year ended December 31, 2025 and related reports,
- review of the half-yearly consolidated financial statements and the related report,
- review of disputes and risks as part of the analysis of provisions,
- results of goodwill impairment tests,
- activity and results of the Group in 2025,
- dividend recommendation for 2025,
- hard-close procedures,
- review of the sections of the management report on internal control and risk management procedures and the processing of accounting and financial information for the year ended December 31, 2025;

■ **in respect of internal control:**

- follow-up on the Group Internal Audit department's tasks,
- the Group's 2025-2026 financing policy and credit rating,

- review of risk mapping (including social and environmental risks),
- review of cyber security risks;

■ **in respect of compliance with regulations:**

- follow-up on compliance programmes,
- supervision, jointly with the CSR Committee, of the reporting process for quantitative data in the sustainability report, in accordance with the new CSRD standard,
- monitoring of the 2026 Finance Bill in France;

■ **in respect of the insurance strategy:**

- monitoring the Group's insurable risk management by means of the report from the Insurance department on the Group insurance strategy, changes in the insurance market and the Insurance budget;

■ **in respect of relations with the Statutory Auditors:**

- follow-up on the Statutory Auditors' audit process,
- review of non-audit services provided by the Statutory Auditors, as governed by the applicable regulations,
- launch of a call for tenders for the appointment of new Statutory Auditors.

3.2.3.2 The Compensation Committee

The Compensation Committee meets as often as necessary.

Composition

A majority of the members of the Compensation Committee qualify as Independent Directors, in accordance with the provisions of the AFEP-MEDEF Code.

4 members

2 meetings

100%
attendance rate

At December 31, 2025, the composition of the Compensation Committee was as follows:

Chairman: Stéphane Courbit⁽¹⁾;

Members: Charles Edelstenne, Anne Browaeys⁽¹⁾ and Frédéric Barrault⁽²⁾.

(1) Independent Director.

(2) Director representing employees.

Duties

The Compensation Committee is responsible for formulating proposals on the various components of compensation paid to Directors (in particular with regard to the total amount of Directors' compensation and the allocation procedures) and to Executive Officers.

It is responsible for reviewing all issues relating to the personal status of the Executive Officers, including compensation, pension and death & disability benefits, benefits in kind and the provisions governing the termination of their term of office.

It is mainly in charge of formulating proposals on decisions to grant stock options (to subscribe and/or purchase Company shares) to Executive Officers and all or some of the salaried employees of the Company and its affiliates in accordance with the Shareholders' Meeting authorisations.

It examines the conditions under which options are granted and provides a list of beneficiaries of options and the number of options allocated to each of them. It formulates proposals determining the characteristics of options, such as the subscription and/or purchase price of shares, their duration, any applicable conditions on the exercise of the options and the relevant procedures.

It is also responsible for formulating proposals on the free allocation of existing or new shares in accordance with the Shareholders' Meeting authorisations. It proposes the names of beneficiaries of the share allocations and any conditions specifically related to the length of vesting and lock-up periods and criteria for share allocations.

It is informed of the compensation policy for top executives who are not Company Officers.

2025 principal activities

Over the course of the Compensation Committee's meetings, the following main topics were reviewed:

■ compensation of Executive Officers:

- definition of the 2025 compensation policy for Alexandre Bompard,
- definition of the 2024 variable compensation for Alexandre Bompard,
- setting the amount of the supplementary defined benefit pension plan for the year 2024,
- definition of the 2025 compensation policy for Directors,

- grant of performance shares to key managers;

■ Shareholders' Meeting of May 28, 2025:

- review of the compensation policy for Alexandre Bompard,
- review of the presentation of compensation components for Alexandre Bompard in the 2024 Universal Registration Document and components that must be submitted to an advisory vote and for the approval of the Shareholders' Meeting, in accordance with AFEP-MEDEF Code recommendations and the French Commercial Code ("Say on Pay").

3.2.3.3 The Governance Committee

The Governance Committee meets as often as necessary.

Composition

At December 31, 2025, a majority of the members of the Governance Committee qualified as Independent Directors and there were no Executive Officers, in accordance with the provisions of the AFEP-MEDEF Code.

3 members

4 meetings

95%
attendance rate

At December 31, 2025, the composition of the Governance Committee was as follows:

Chair: Aurore Domont⁽¹⁾;

Members: Philippe Houzé and Arthur Sadoun⁽¹⁾.

(1) Independent Director.

Duties

The Governance Committee reviews and formulates an opinion on any candidate being considered for Director or Executive Officer positions. It submits proposals to the Board of Directors after an in-depth examination of all the factors to be taken into account in its decision-making process, particularly in light of the composition of and changes to the Company's shareholder base to ensure a well-balanced Board of Directors. It also assesses the appropriateness of the renewal of terms of office.

It organises the procedure for selecting future Directors.

Independent Director qualification criteria are discussed by the Governance Committee and reviewed each year by the Board of Directors prior to the publication of the annual report.

It is also responsible for assessing Directors' independence and reporting its findings to the Board of Directors. If necessary, the Governance Committee reviews situations caused by a Director's repeated absence.

The Committee makes recommendations to the Board of Directors on the appointment of specialised Committee members when their terms are up for renewal.

It also assists the Board of Directors in adapting the Company's corporate governance practices and assessing their composition and efficiency.

It reviews solutions to ensure that good corporate governance practices remain in place, and succession plans for Executive Officers and the management team. The Chairman and Chief Executive Officer is involved in the Governance Committee's work on these matters.

It reviews the diversity policy in the Company's governance bodies, particularly in terms of gender balance.

It reviews all matters related to the conduct of Directors and, at the request of the Lead Director, any potential conflict of interest involving the Directors.

It reviews the Chairman's draft report on corporate governance and any other document required by law or regulations.

2025 principal activities

Over the course of the Governance Committee's meetings, the following main topics were reviewed:

■ Governance:

- changes in the composition of the Board of Directors' specialised committees. To this end, it has proposed changes to the composition of the Board's committees, in particular to improve the independence rate,
- review of succession plans for management,
- oversight, with the Lead Director, of the Board of Directors' annual assessment;

■ Shareholders' Meeting of May 28, 2025:

- annual review of certain Directors' independence,
- review of the report on corporate governance,
- changes in the composition of the Board of Directors: renewal and ratification of appointments of terms of office for the Shareholders' Meeting;

■ Board of Directors' specialised Committees:

- review of the composition of the Board of Directors' specialised Committees.

3.2.3.4 The CSR Committee

The CSR Committee meets as often as necessary.

Composition

At December 31, 2025, a majority of the members of the CSR Committee qualified as Independent Directors within the meaning of the AFEP-MEDEF code.

4 members

4 meetings

100% attendance rate

At December 31, 2025, the composition of the CSR Committee was as follows:

Chair: Cláudia Almeida e Silva⁽¹⁾;
Members: Aurore Domont⁽¹⁾, Patricia Moulin Lemoine and Sylvie Dubois⁽²⁾.

(1) Independent Director.
(2) Director representing employees.

Duties

The CSR Committee:

- reviews the Group's CSR strategy and the roll-out of the related CSR initiatives;
- verifies that the Group's CSR commitments are integrated in light of the challenges specific to the Group's business and objectives;
- assesses risks, identifies new opportunities and takes account of the impact of the CSR policy in terms of business performance;
- reviews the annual report on non-financial performance;
- reviews the summary of ratings awarded to the Group by ratings agencies and in non-financial analysis.

2025 principal activities

During the course of the meetings of the CSR Committee, the following main topics were reviewed:

- review of the Duty of Care Plan included in the 2024 Universal Registration Document;
- discussions about the Group's action plans, targets and priority initiatives as regards the food transition and CSR;
- review of the results of the CSR Index and determination of a new index;
- discussions about regulatory developments, in particular the CSRD directive and the regulation on imported deforestation;
- in-depth study of how to reduce the Group's CO₂ emissions;
- supervision, jointly with the Audit Committee, of the reporting process for quantitative data in the sustainability statement, in accordance with the new CSRD standard;
- strengthening the Committee's expertise in health-related issues through dedicated training;
- review of the Group's Diversity and Inclusion policy on gender equality.

3.2.3.5 The Strategic Committee

The Strategic Committee meets as often as necessary.

Composition

5 members

5 meetings

88%
attendance rate

At December 31, 2025, the composition of the Strategic Committee was as follows:

Chair: Alexandre Bompard;

Members: Philippe Houzé, Stéphane Courbit⁽¹⁾, Charles Edelstenne and Carrix (represented by Rodolphe Saadé)⁽¹⁾.

(1) Independent Director.

Duties

The Strategic Committee prepares the Board of Directors' work on the Group's strategic objectives and the key topics of interest, including:

- development priorities and opportunities for diversifying the Group's operations;
- strategic investments and significant partnership projects.

2025 principal activities

The members of the Strategic Committee were asked to monitor the Group's development strategy and the strategic review of its business portfolio, in particular with regard to the following projects: the delisting of Atacadão, the sale of a stake in Carmila and the sale of activities in Italy. In addition, the Strategic Committee was particularly involved in developing the Carrefour 2030 strategic plan.

3.3 Group Executive Committee ⁽¹⁾

3.3.1 COMPOSITION OF THE GROUP EXECUTIVE COMMITTEE

The Group Executive Committee comprises Group managers and individuals from other horizons who contribute complementary expertise.

At the date of this Universal Registration Document, the Group Executive Committee, chaired by the Chairman and Chief Executive Officer, comprised thirteen members:

	Main position held within the Group
Alexandre Bompard	Chairman and Chief Executive Officer
Alexandre de Palmas	Executive Director, France
Hervé Daudin	Executive Director, Merchandise
Caroline Dassié	Executive Director, Marketing and Customers for the Group and France
Emmanuel Grenier	Supply Chain, E-Commerce, Data and Digital Transformation Director
Charles Hufnagel	Executive Director, Communication for the Group and France
Carine Kraus	Executive Director, Engagement
Matthieu Malige	Chief Financial Officer
Pablo Lorenzo	Executive Director, Latin America (Brazil and Argentina)
Jérôme Nanty	Executive Director, Human Resources and Assets for the Group and France
Élodie Perthuisot	Executive Director Carrefour Spain
Alice Rault	Group Strategy, Transformation and Energy Director
Laurent Vallée	Secretary General and Executive Director, Northern Europe

(1) This section refers to GOV-1: the role of the administrative, management and supervisory bodies.

3.3.2 BALANCED COMPOSITION OF THE GROUP EXECUTIVE COMMITTEE

In accordance with paragraph 4 of Article L. 22-10-10 of the French Commercial Code, the Board of Directors ensures the monitoring of the Group policy, which has been focused on gender equality within the Group Executive Committee for a number of years, as well as in the 10% of positions at the highest levels of responsibility.

The Group Executive Committee, created and chaired by Alexandre Bompard, Carrefour's Chairman and Chief Executive Officer, to strengthen oversight of the Group and closely monitor its transformation plan, comprises Group managers and individuals from other horizons who contribute complementary expertise.

At the time of its creation, the Committee comprised 14 members, including one woman, i.e., 7%. At the date of this Universal Registration Document, the Board of Directors has 13 members including four women, i.e., 31%. These changes broadly reflect the policy encouraging women's access to positions of responsibility. While the workforce is moving

towards a 50:50 split at Group level, a slight decline was noted in the proportion of women at Carrefour overall in 2025 (in particular due to the disposal in Italy). From within the broader category of Senior Directors, a new job category was created in 2021 for Executive Directors (who make up the Group's top 200). Among these positions, the percentage occupied by women increased from 28% in 2024 to 32.3% in 2025. These achievements can be explained primarily by Group policy, which has been focused on gender equality for a number of years (detailed in Section 2.1.3.1.3 of this Universal Registration Document), particularly with regards to diversity in leadership positions. Carrefour has been developing the international Women Leaders programme since 2011 and signed the UN's Women's Empowerment Principles in 2013 to increase the number of women in leadership positions. The Group has also put in place development, individual coaching and mentorship programmes for women, as well as partnerships dedicated to gender equality in order to promote gender parity at Carrefour and help women build their knowledge and networks.

3.3.3 BIOGRAPHIES OF THE MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

ALEXANDRE BOMPARD



Information on Alexandre Bompard's educational background and work experience is described in Section 3.2.1.3 of this Universal Registration Document.

ALEXANDRE DE PALMAS



Alexandre de Palmas is a graduate of Institut d'Études Politiques de Paris and École Nationale de l'Administration (ENA).

He began his career in retail property with the Casino group and subsequently held senior management positions at Clear Channel, Gallimard-Flammarion and then Elixior. He joined the Carrefour group in August 2018 as Executive Director, Convenience and cash & carry France. He was appointed Chairman and Chief Executive Officer of Carmila in July 2019.

In July 2020, he was appointed Executive Director of Carrefour Spain. In September 2023, he became Executive Director, France.

HERVÉ DAUDIN



A former student of the École Normale Supérieure and engineer with the Corps des Ponts et Chaussées, Hervé Daudin began his career at the Ministry of the Economy and Finance, before joining the Casino group in 2002.

He was initially Director of Strategy and Planning, before taking on responsibilities in upstream functions (logistics, supply, IT). Since 2009, he has been Merchandise Director, President of AMC (the Casino Group central purchasing office) and member of the Executive Committee.

Hervé Daudin was appointed Group Executive Director, Merchandise on November 4, 2024.

CAROLINE DASSIÉ



Caroline Dassié began her career in 1994 with the Danone group, first with Lu, then with Blédina, where she held various sales and marketing positions.

In 2004, she joined Danone Eaux France and became Sales and E-commerce Director in 2014.

In 2015, she was appointed International Food Executive Officer at Intermarché.

Caroline Dassié joined Carrefour France in 2018 as Executive Director of Supermarkets, then as Executive Director of Marketing and Clients for the Carrefour group from September 1, 2021.

EMMANUEL GRENIER

Emmanuel Grenier has spent his entire career with Casino Group, initially holding various Supply Chain & IT positions in Poland and then in France, before heading Cdiscount from 2008 to early 2023.

He became the Carrefour group's Director of E-commerce, Data and Digital Transformation on February 1, 2024. On 5 January 2026, he was appointed Supply Chain, E-Commerce, Data and Digital Transformation Director.

CHARLES HUFNAGEL

Charles Hufnagel is a graduate of the Paris Institute of Political Studies.

He began his career in the EDF press office in 1998. He joined the Areva group when it was created in 2001. He held the position of head of the press office and then of deputy Director of communication. From 2007 to 2010, he served as Director of Areva Abu Dhabi and then of Areva South-Korea.

From 2010 to 2012, he was communications advisor to Alain Juppé, Minister of Defence and then Minister of Foreign Affairs.

From 2012 to 2015, he served as Director of Communications for Areva. In 2016, he was appointed Director of Communications for Compagnie de Saint-Gobain.

From 2017 to 2020, he served as Communications Advisor to the Prime Minister, Édouard Philippe.

Charles Hufnagel joined the Carrefour group on September 1, 2020 as Executive Director, Communications for the Group and France.

CARINE KRAUS

A graduate of Essec and Sciences-Po Paris, and a former student of ENA, Carine Kraus began her career at the French Ministry of Economy and Finance before joining Veolia in 2012, where she was notably Chief Executive Officer of Veolia Energie France. From 2020 onwards, she was in charge of Sustainable Development. In January 2022, she was appointed Executive Director, Engagement for the Carrefour group.

MATTHIEU MALIGE

Matthieu Malige is a graduate of HEC Business School and École des Travaux Publics and holds a Master of Science degree from UCLA.

He started his career at Lazard Frères.

From 2003 to 2011, he held various positions within the Carrefour group: Director of Strategy and Development, Chief Financial Officer of Carrefour Belgium and Chief Financial Officer of Carrefour France. In 2011, he joined the Fnac group as Chief Financial Officer and on July 20, 2016, following the company's acquisition of Darty, he became Chief Financial Officer of Fnac Darty.

On October 16, 2017, Matthieu Malige took up the position of Chief Financial Officer of the Carrefour group.

PABLO LORENZO



Pablo Lorenzo holds a degree in accounting sciences from the National University of Lomas de Zamora (UNLM) and a master's degree in finance from ESSEC Business School.

He joined the Carrefour group almost 30 years ago in Argentina, where he began his career as a trainee. In Argentina, he held various management positions, including Director of Hypermarkets, Director of Strategic Projects, Director of the Maxi format and Director of development of the Express format.

In 2011, he joined the Executive Committee of Carrefour Argentina, where he became Managing Director in 2021. He led the digital transformation and the recovery in commercial activity in the country. Pablo has also worked in Carrefour's Operations department in France and in the Finance department, and in Spain as Director of Management Control and Director of Organisation.

In October 2023, he became COO of the Carrefour Brazil group, responsible for the operations of Atacadão, Carrefour and Sam's Club. During this period, he implemented strategic initiatives such as the 555 customer service model.

Since July 2025, Pablo has been Managing Director of the Carrefour Brazil group, Executive Director for Latin America and a member of the Carrefour group Executive Committee.

JÉRÔME NANTY



Jérôme Nanty is a graduate of Institut d'Études Politiques de Paris and has a Master's degree in public law.

He began his career in 1986 at Société Générale before joining the capital markets division of Crédit Lyonnais bank in 1989, first as a bond market operator and subsequently as a manager of a portfolio of bond issuers. In 1998, he joined the bank's Human Resources department as manager of employment policy and later labour relations. From 2001 to 2004, he served as Director of Labour and Social Relations for the Crédit Lyonnais group. From 2003 onwards, he held the same position at the Crédit Agricole group. As such, he was in charge of the labour aspect of the merger of Crédit Lyonnais and Crédit Agricole. He was appointed as Director of Human Resources at LCL in 2005 and at the Caisse des Dépôts group in 2008. From 2013 to 2016, he was General Secretary of the Transdev group. Since July 2016, he has served as General Secretary and Director of Human Resources of the Air France-KLM group.

On October 2, 2017, Jérôme Nanty joined the Carrefour group as Executive Director, Human Resources for the Group and France. In June 2019 he was appointed Executive Director, Human Resources and Assets for the Group and France.

ÉLODIE PERTHUISOT



Élodie Perthuisot joined Carrefour as Chief Marketing Officer in 2018.

She then held the position of Executive Director E-commerce and Marketing before being appointed Director of E-commerce and E-commerce supply chain France in 2020.

In March 2021, she was named Chief E-commerce, Digital Transformation and Data Officer for the Carrefour group, and in September 2023, she became Executive Director of Carrefour Spain.

ALICE RAULT

On March 1, 2022, Alice Rault was appointed Executive Director of Strategy and Transformation. Alice Rault is a graduate of HEC business school and began her career working in consultancy and investment. She joined the Imerys group in 2014 as Director of Strategy and Development, before taking on a number of operational responsibilities. In 2019, Alice Rault was appointed Chief Transformation Officer for the Suez group. On 5 January 2026, she was appointed Group Strategy, Transformation and Energy Director.

LAURENT VALLÉE

Laurent Vallée is a graduate of ESSEC Business School, Institut d'Études Politiques de Paris and École Nationale de l'Administration (ENA).

He began his career at the Conseil d'État, France's administrative Supreme Court, where he served in particular as Government Commissioner and Constitutional Advisor to the Government's Secretary General. From 2008 to 2010, Laurent Vallée was a lawyer with the Clifford Chance law firm, before being appointed Director of Civil Affairs at the Ministry of Justice in April 2010. General Secretary of the Canal+ Group between 2013 and 2015, he was then appointed General Secretary of the Constitutional Council between March 2015 and 30 August 2017, when he joined the General Management of the Carrefour Group as General Secretary.

He is also in charge of Carrefour Partenariats International.

On July 4, 2022, he was also appointed Executive Director of Northern Europe.

3.4 Compensation and benefits granted to Company Officers

3.4.1 PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

Compensation policies for Company Officers have been amended in order to comply with the provisions of French government order no. 2019-1234 of November 27, 2019 and its implementing decree.

Compensation policy for Directors

The compensation policy is decided by the Board of Directors after consulting with the Compensation Committee.

A majority of the members of the Compensation Committee qualify as Independent Directors, in accordance with the provisions of the AFEP-MEDEF Code. The Committee meets as often as necessary.

Compensation policy for the Chairman and Chief Executive Officer

The Board of Directors, after consulting the Compensation Committee, approves the principles and rules for determining the compensation of the Chairman and Chief Executive Officer, as well as the criteria for determining, allocating and awarding components of compensation of any kind.

The Board of Directors periodically reviews the performance criteria and conditions applicable to the variable components of compensation to ensure that they reflect the Group's ambitions. Achievement of the performance conditions is assessed annually by the Board after consulting with the Compensation Committee.

3.4.2 DIRECTORS' COMPENSATION

3.4.2.1 Compensation policy for Directors pursuant to Article L. 22-10-8 of the French Commercial Code

At its meeting on April 11, 2018, the Board of Directors decided to amend the allocation procedures for compensation paid to Directors for attendance at Board meetings. This allocation, which has remained unchanged, is as follows:

- Chairman of the Board of Directors: 10,000 euros;
- Vice-Chairman of the Board of Directors: 40,000 euros;
- Lead Director: 40,000 euros;
- Director: 45,000 euros comprising:
 - a fixed portion of 20,000 euros,
 - a variable portion of 25,000 euros;
- Chair of the Audit Committee: 30,000 euros;
- Chair of the Compensation Committee, the Governance Committee, the CRS Committee and the Strategic Committee: 10,000 euros;
- members of specialised Committees: compensation of 10,000 euros for belonging to one or more specialised Committees, based on the Committee member's frequency of attendance.

The variable portion of the compensation is paid in proportion to the number of Board of Directors' and/or specialised Committee meetings attended by the members (100% of the variable portion will be allocated for attendance at all meetings).

The maximum annual amount of compensation allocated to Directors in respect of their directorship for the current period and future periods is 1,280,000 euros.

The Board of Directors may allocate exceptional compensation to its members in respect of the engagements or duties entrusted to them. This type of compensation is subject to the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code.

Since 2020, Directors' compensation has been aligned with the calendar year, i.e., for the period from January 1 to December 31. The compensation due in respect of 2024 was paid in 2025 and the compensation due in respect of 2025 will be paid in 2026.

The two Directors representing employees have an employment contract within the Group and are therefore compensated for work unrelated to their directorship. Consequently, this compensation is not disclosed.

3.4.2.2 Compensation allocated or paid to Directors

In 2024 and 2025, the Directors received the following amounts:

(in euros)	Amount of compensation received ⁽¹⁾			
	2025		2024	
	Amount allocated ⁽²⁾	Amount paid ⁽³⁾	Amount allocated ⁽⁴⁾	Amount paid ⁽⁵⁾
Alexandre Bompard	75,000	75,000	75,000	75,000
Philippe Houzé	115,000	115,000	115,000	115,000
Stéphane Israël ⁽⁶⁾	N/A	145,000	145,000	135,000
Cláudia Almeida e Silva	63,750	65,000	65,000	65,000
Eduardo Rossi ⁽⁷⁾	42,727	32,143	32,143	N/A
Marguerite Bérard ⁽⁸⁾	50,833	22,857	22,857	N/A
Anne Browaeys ⁽⁹⁾	40,833	N/A	N/A	N/A
Flavia Buarque de Almeida	56,455	65,000	65,000	55,000
Stéphane Courbit	70,917	75,000	75,000	64,444
Abilio Diniz ⁽¹⁰⁾	N/A	N/A	N/A	55,000
Aurore Domont	75,417	75,000	75,000	75,000
Sylvie Dubois ⁽¹¹⁾	55,000	55,000	55,000	10,000
Charles Edelstenne	75,417	75,000	75,000	72,222
Thierry Faraut ⁽¹²⁾	N/A	N/A	N/A	60,992
Mathilde Lemoine ⁽¹³⁾	N/A	32,143	32,143	64,000
Patricia Moulin Lemoine	55,000	55,000	55,000	55,000
Arthur Sadoun	50,417	55,000	55,000	45,000
Martine Saint-Cricq ⁽¹⁴⁾	N/A	N/A	N/A	46,709
Marie-Laure Sauty de Chalon	125,000	55,000	55,000	55,000
Frédéric Barrault ⁽¹⁵⁾	55,000	45,000	45,000	5,000
CARRIX represented by Rodolphe Saadé ⁽¹⁶⁾	0	N/A	N/A	N/A
TOTAL	1,006,766	1,042,143	1,042,143	1,053,367

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.

(2) Amounts due based on actual attendance in 2025, i.e., from January 1 to December 31, 2025.

(3) Amounts paid in 2025 for the period from January 1 to December 31, 2024.

(4) Amounts due based on actual attendance in 2024, i.e., from January 1 to December 31, 2024.

(5) Amounts paid in 2024 for the period from January 1 to December 31, 2023.

(6) Director until January 6, 2025.

(7) Director from March 13, 2024 until November 12, 2025.

(8) Director since May 24, 2024.

(9) Director since April 13, 2025.

(10) Director until February 18, 2024 (deceased).

(11) Director since October 18, 2023.

(12) Director until December 7, 2023.

(13) Director until May 24, 2024.

(14) Director until October 18, 2023.

(15) Director since December 7, 2023.

(16) Director since December 1, 2025.

3.4.3 COMPENSATION OF EXECUTIVE OFFICERS

3.4.3.1 Compensation policy for Executive Officers pursuant to Article L. 22-10-8 of the French Commercial Code

I/ Principles for determining the compensation of the Chairman and Chief Executive Officer

The rules and principles used in determining the compensation and other benefits of the Chairman and Chief Executive Officer are approved by the Board of Directors on the recommendation of the Compensation Committee, with the Board of Directors referring in particular to the AFEF-MEDEF Code.

The principles used in determining the compensation of the Chairman and Chief Executive Officer, ensuring that this compensation is in line with the Company's best interests, business strategy development and continuity, are as follows:

Balance and measurement

The Board of Directors ensures that no component of compensation is disproportionate, taking various internal and external factors into consideration such as market practices, the Group's development, and the Chairman and Chief Executive Officer's performance. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency and completeness

The compensation policy for the Chairman and Chief Executive Officer is established following extensive deliberation and taking into consideration the compensation of the Group's other executives and employees.

Performance

The Chairman and Chief Executive Officer's compensation is closely linked to the Group's operating performance, the purpose being to reward him for his performance and progress made, in particular through annual variable compensation and a long term incentive plan.

The Chairman and Chief Executive Officer's variable compensation is subject to the fulfilment of certain performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee, which include quantitative financial and non-financial objectives, as well as qualitative objectives that are precise, simple, measurable and rigorous.

The Board of Directors may periodically review these objectives and amend them accordingly to better reflect the Group's strategic ambitions. The Board also ensures their relevance.

Moreover, to get the Chairman and Chief Executive Officer actively involved in the Group's growth over the long term and to be more closely aligned with shareholders' interests, compensation may also include Company performance shares.

The fulfilment of performance conditions is assessed on a yearly basis by the Board of Directors after consulting with the Compensation Committee, taking into consideration the Group's financial and non-financial performance for the year and the Chairman and Chief Executive Officer's individual performance based on the targets set by the Board of Directors.

Comparability

The Chairman and Chief Executive Officer's compensation must be competitive in order to attract, motivate and retain talent at the highest levels of the Group.

II/ Criteria for determining, allocating and awarding the components of compensation of the Chairman and Chief Executive Officer

Alexandre Bompard was appointed Chairman and Chief Executive Officer on July 18, 2017. On June 15, 2018 and again on May 21, 2021, his term of office was renewed for three years. The Shareholders' Meeting of May 26, 2023, on the recommendation of the Board of Directors from March 22, 2023, decided to renew, ahead of term, his directorship to align it with the Carrefour 2026 strategic plan. He was also reappointed as Chairman and Chief Executive Officer.

The Board of Directors can revoke this term of office at any time in accordance with the applicable legal provisions.

As part of discussions with the Company's shareholders, Carrefour organises meetings with investors and proxy advisors on topics related to corporate governance and executive compensation prior to the Shareholders' Meeting and throughout the year. Each year, the Group takes this feedback into account when drawing up its compensation policy for Directors. The strong consensus expressed over the last two years affirms the relevance of this system, as the compensation policy was adopted with more than 90% approval in both 2024 and 2025.

Meetings in 2025 and 2026 with investors and proxy advisors have been taken into account in preparing the resolutions submitted to the approval of the Shareholders' Meeting on May 22, 2026.

Accordingly, following discussions between shareholders and the main investors and proxy advisors on changes that could be made to the structure of the Chairman and Chief Executive Officer's compensation package, the Board of Directors, at its meeting on March 11, 2026, on the recommendation of the Compensation Committee, decided in particular on the following changes, which are submitted to the Shareholders' Meeting for approval:

- the elimination of any voluntary and proactive offsetting between the achievement rates of performance criteria applicable to short-term variable compensation from 2025;
- the formalisation of the treatment of performance shares in the event of departure during the Company Officer's vesting period.

At its meeting on March 11, 2026, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation as follows (detailed in Section 3.4.3.2 of this Universal Registration Document).

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chairman and Chief Executive Officer, as well as market practices.

ANNUAL FIXED COMPENSATION

The gross fixed annual compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, is 1,600,000 euros. This amount has only been increased once by 6.66% since his appointment, when his previous term of office was renewed in 2023.

At its meeting in July 2025, the Board of Directors voted unanimously in favour of renewing Alexandre Bompard's term of office as Chairman and Chief Executive Officer, which will be submitted to the Shareholders' Meeting for approval in 2026. During the meeting, the Board reaffirmed its full support and its confidence in Alexandre Bompard to continue the Group's transformation.

On the recommendation of the Compensation Committee, the Board of Directors carried out an in-depth review of the fixed compensation of the Chairman and Chief Executive Officer. The Board considered, in particular:

- Alexandre Bompard's heightened level of experience and skills after three years of efficient management of the governance, as reflected in particular in the conclusions of the 2025 assessment (see Section 3.4.3.3) of the operation of the Board of Directors;
- Alexandre Bompard's in-depth knowledge of the retail industry (illustrated by his election as President of the Fédération du Commerce et de la Distribution (FCD) in August 2023) and his ability to implement an ambitious strategy in a particularly competitive sector;
- the need to ensure the continuity of this strategy's implementation, including constant improvements to operational performance, change management and major technological roll-outs surrounding artificial intelligence;
- involvement in disposals, strategic acquisitions and investments to support the Group's medium- and long-term growth;
- respect for the Carrefour group's CSR commitments, in line with its objective, set under the recommendation of Executive Management, of contributing to carbon neutrality on Scopes 1 & 2 by 2040;
- the consistency of changes in fixed compensation at Carrefour in a context of high inflation (20% increase in France since 2018 according to INSEE), whereas the fixed compensation of the Chairman and Chief Executive Officer increased by only 6.66% over the same period;
- market positioning, based on a study carried out by Mercer in 2025 on a selection of CAC40 companies.

Following this assessment, the Board of Directors decided to raise the fixed portion of Chairman and Chief Executive Officer's annual compensation to 1,700,000 euros.

ANNUAL VARIABLE COMPENSATION

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving quantitative financial and non-financial objectives, as well as individual qualitative objectives. The performance conditions are based, for 80% of annual variable compensation, on achieving quantitative financial and non-financial objectives and, for the remaining 20%, on achieving individual qualitative objectives as defined by the Board of Directors, on the recommendation of the Compensation Committee.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

In accordance with the compensation policy, annual variable compensation may not exceed 200% of annual fixed compensation.

For 2026, the Board of Directors has maintained the ceiling for annual variable compensation at 190%, unchanged from 2025.

In order to limit the possibility of offsetting between the various criteria, the Board of Directors decided on March 13, 2025 to lower the maximum achievement rate for each criterion from 200% to 190%, and to raise the performance level for entitlement to maximum annual variable compensation from 140% to 145%.

In order to respond to requests from shareholders, investors and voting advisory agencies, and as part of the ongoing discussions with them, the Board of Directors has decided to prevent any offsetting between the different performance criteria for annual variable compensation. To this end, the maximum achievement rate for each criterion has been lowered from 190% to 145% to bring it into line with the overall weighted average achievement ceiling. As a result, the variable compensation structure is now more restrictive in that the payment of maximum annual variable compensation, i.e., 190% of fixed compensation, will now be possible only if maximum performance is achieved on each of the financial and non-financial criteria.

The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives, but is not made public ex ante for confidentiality reasons.

The annual variable compensation for 2026 may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

Long term incentive plan

Awarding variable compensation in the form of shares gives the Chairman and Chief Executive Officer a stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders.

The long term incentive plan may include stock options, performance shares or a cash payout.

The Chairman and Chief Executive Officer's long-term compensation cannot exceed 55% of the gross maximum compensation.

Benefits accrue under the plan subject to the fulfilment of predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Compensation Committee, over a multi-year period, and subject to continuing service at the end of the financial years considered.

If stock options or performance shares are granted, the Board of Directors will set the number of shares that the Chairman and Chief Executive Officer is required to hold until the termination of his term of office, in accordance with the provisions of the French Commercial Code.

The Chairman and Chief Executive Officer is not permitted to hedge any stock options or performance shares held or any shares obtained upon the exercise of stock options held, and this rule applies throughout the entire term of the holding period set by the Board of Directors.

The Board of Directors focused on requests from shareholders and voting advisory agencies regarding the treatment of performance shares granted to the Chairman and Chief Executive Officer in the event of departure during the vesting period.

Until now, the rules governing incentive plans provided that, apart from the legal cases in which the service condition was waived (death, disability and retirement), the Board of Directors could decide to waive this condition on an exceptional and one-off basis, for Company Officers as well as other beneficiaries:

- in the event of death during the vesting period, the heirs or relevant right-holders may request the vesting (delivery) of the performance shares. If the level of achievement of the performance conditions is not yet known, performance is presumed to have been achieved;
- in the event of departure due to disability during the vesting period, the beneficiary may request the vesting (delivery) of the performance shares. If the level of achievement of the performance conditions is not yet known, performance is presumed to have been achieved;
- in the event of retirement before the end of the vesting period, the beneficiary retains rights during the vesting period.

In the case of the Chairman and Chief Executive Officer, it was decided that, in the event of departure for a reason other than those provided for by law (see above), and in the absence of serious or gross negligence or wilful misconduct, the power of derogation granted to the Board of Directors would be limited on a pro rata basis by the time spent within the Company for each plan. In this case, should the Board of Directors' decision be substantiated and communicated, the performance criteria set for the effective vesting of the shares will be maintained.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Compensation Committee, the Chairman and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Accordingly, the Chairman and Chief Executive Officer has a company car, voluntary job loss insurance and a healthcare and insurance scheme.

Other benefits in kind may be provided for in specific situations.

Compensation paid in respect of his directorship

The Chairman and Chief Executive Officer receives compensation in his capacity as Director, Chairman of the Board of Directors and specialised Committee member.

The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document. It is comprised of a fixed portion and a variable portion based on his attendance at meetings of the Board of Directors and of its specialised Committees.

Exceptional compensation

In certain special circumstances, the Board of Directors may decide to award exceptional compensation to the Chairman and Chief Executive Officer. The special circumstances in which this exceptional compensation may be granted by the Board of

Directors include the completion of an operation offering significant transformative potential for the organisation.

Payment of such compensation must be properly justified and based on a specific triggering event.

Under no circumstances can the exceptional compensation exceed 100% of the Chairman and Chief Executive Officer's annual fixed compensation.

It may take the form of stock options, performance shares or a cash payout.

In the event of a cash payout, the exceptional compensation may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the decision was made to grant exceptional compensation.

Compensation or benefits due or likely to be due upon taking office

In accordance with the comparability principle described above, the Board of Directors may, on the recommendation of the Compensation Committee, award compensation related to the act of taking office.

It may take the form of stock options, performance shares or a cash payout. It must be explained, and its amount published, when the compensation is fixed.

Supplementary defined benefit pension plan

In accordance with French government order no. 2019-697 of July 3, 2019 amending the legal regime applicable to supplementary defined benefit pension plans such as the plan in force within the Carrefour group, the Board of Directors, on the recommendation of the Chairman and Chief Executive Officer, and after consultation with the Compensation Committee, decided to cancel the plan applicable to the Chairman and Chief Executive Officer from January 1, 2020. Accordingly, all the rights that had previously accrued before January 1, 2020 were lost.

With effect from January 1, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan that meets the new requirements of Article L. 137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid will be considered, to the exclusion of any other direct or indirect form of compensation;
- rights will accrue subject to four strengthened annual performance criteria based on some of the criteria used to determine the Chairman and Chief Executive Officer's annual variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index). The average of the achievement rates for the four equally weighted criteria will be used to determine the amount of rights that accrue for a given year.

The criteria are designed to reflect the performances of the Group and the Chairman and Chief Executive Officer insofar as they are proportionate to the responsibilities of the latter and relevant to the interests and long-term strategy of the Company.

The annual accrual rate under the plan will vary depending on the achievement rates for the performance criteria, as follows:

- 1.75% of reference compensation for an average achievement rate of 75% or more;
- 2.25% for an average achievement rate of 100% or more (central target rate);
- 2.75% for an average achievement rate of 125% or more.

The supplementary pension rights obtained under the plan as described above accrue to the beneficiary.

The aggregate percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

Termination payment

As announced at the Shareholders' Meeting of June 15, 2018, the Chairman and Chief Executive Officer informed the Board of Directors of his decision to waive the benefit of the termination payment agreed by the Board on July 18, 2017. He is therefore no longer eligible for any termination payment.

Non-compete commitment

The Board of Directors may also decide to enter into a non-compete commitment with the Chairman and Chief Executive Officer.

The non-compete commitment entered into upon the Chief Executive Officer's appointment was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

The purpose of the commitment is to prohibit the Chairman and Chief Executive Officer from working for a competitor, within a number of specified businesses operating in the retail food industry, for a period of 24 months from the end of his term.

The corresponding non-compete payment must be integrated into the compensation policy pursuant to French government order no. 2019-1234 of November 27, 2019. Pursuant to these provisions, and in line with the agreement approved on July 26, 2018, the Board of Directors confirmed that this payment would be set at 12 months' maximum annual fixed and variable compensation. The payment will be applicable during said 24-month period and will be made in instalments.

The Board of Directors may waive the implementation of the non-compete commitment upon the Chief Executive Officer's termination.

The commitment also provides that the non-compete payment will not be made if the Chief Executive Officer has claimed his pension benefits. No payment will be made after the age of 65.

Policy for holding shares applicable to the Executive Officers

In addition to the requirement for Directors (other than Directors representing employees) to hold at least 1,000 shares during their term of office, the Board has established a strict policy requiring the Chairman and Chief Executive Officer to hold at least 200,000 shares in registered form throughout his term of office, corresponding to about two years' of fixed compensation at the last date on which his term was renewed.

The Chairman and Chief Executive Officer had five years from the date of his first appointment to comply with this minimum holding requirement.

At the date of this document, Alexandre Bompard holds 1,513,869 shares.

Exceptional deviations from the compensation policy

In accordance with paragraph 2 of Article L. 22-10-8, III of the French Commercial Code, under certain circumstances, the Board of Directors may deviate from the compensation policy, provided such deviation is temporary, if it is in the Company's best interest and is necessary to ensure the continued existence or viability of the Company. Exceptional circumstances that could give rise to the use of this possibility include, for example, a transforming acquisition or suspension of significant operations, a change in accounting policy, or a major event affecting markets generally and/or more specifically Carrefour group's business. Compensation components affected by this policy include annual and long-term variable compensation. Deviations could also be used to change performance conditions for all or some of the compensation components including increases or decreases to one or more criteria parameters (weight, thresholds and values). A deviation of this kind could only be implemented on the proposal of the Compensation Committee or, if necessary, other specialised Committees, it being specified that any change to the compensation policy would be made public, and motivated and aligned in particular with the corporate purpose of the Company and the interests of shareholders. Variable compensation components remain subject to a binding vote by the Shareholders' Meeting and may not be paid except in the event of a positive vote in accordance with Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

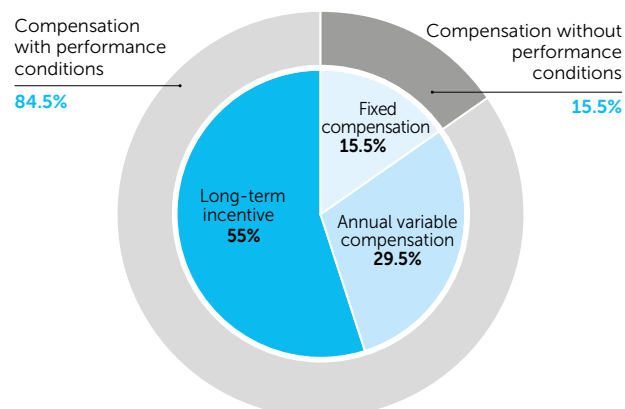
3.4.3.2 Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2026

The Board of Directors set the structure of Chairman and Chief Executive Officer Alexandre Bompard's 2026 compensation as follows:

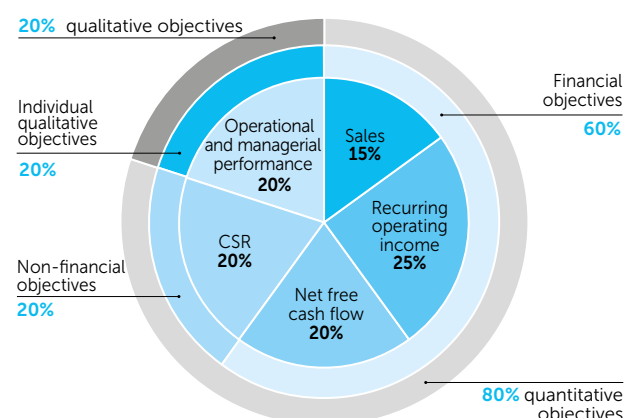
Presentation		
Fixed compensation	1,700,000 euros	At its meeting on March 11, 2026, the Board of Directors decided to raise his fixed compensation by 6.25% to 1.7 million euros.
Annual variable compensation	Up to 190% of fixed compensation	Annual variable compensation could represent up to 190% of the reference annual fixed compensation ⁽¹⁾ if overall performance is equal to 145%.
Type of criteria	Weighting	Comments
Quantitative criteria (financial and non-financial)		Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and a qualitative objective, for 20%. These objectives were defined by the Board of Directors on March 11, 2026. The quantitative criteria set by the Board of Directors are sales, recurring operating income, net free cash flow and CSR. The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. See Section 1.6.3 of this Universal Registration Document for details on the composition of and change in this index. The qualitative criterion is based on operational and managerial performance and comprises four elements, which are aligned with the Group's strategic priorities set out in the Carrefour 2030 plan:
Sales	15%	■ quality of governance, particularly through relations with the Board of Directors and shareholders;
Recurring operating income	25%	■ representation of the Group, particularly through managing its image, external communications, public relations and market positioning;
Net free cash flow	20%	■ operations transformation, particularly through ensuring balanced management methods, steering store and warehouse operations and digitalisation;
CSR	20%	■ business development policy, through external growth and expansion projects.
Qualitative criteria (Operational and managerial performance)	20%	The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan and objectives. However, it cannot be made public ex ante for confidentiality reasons.
TOTAL	100%	
Long term incentive plan (performance shares)	Value representing 55% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 17, 2026, the Board of Directors decided to award this compensation in the form of performance shares. This award was maintained at a value representing 55% of the Chairman and Chief Executive Officer's gross maximum compensation. The shares were granted using the authorisation given in the 22nd resolution adopted at the Shareholders' Meeting of May 28, 2025. The shares are entirely subject to performance conditions. The shares will vest on February 17, 2029 subject to the achievement of the applicable performance conditions (assessed over a period of three years) and to continuing service with the Company. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The performance conditions set by the Board of Directors are based on the following criteria: recurring operating income, net free cash flow and Total Shareholder Return (based on a larger panel comprising the following companies: Ahold Delhaize, Colruyt, Dia, Dino, Jeronimo Martins, Kesko, Marks & Spencer, Sainsbury's, Sendas Distribuidora and Tesco) and CSR, on the basis of three indicators reflecting the Carrefour group's long-term commitments to help combat climate change, namely sensitive materials, greenhouse gas emissions and supplier commitments. Each criterion has a weighting of 25%. The related objectives are set for each criterion by the Board of Directors, in line with the Group's strategic plan and public objectives. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rates for each criterion range from 50% to 100%. The vesting rate increases on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vested below this level. The vesting rate will be 100% from first to fourth place in the panel, 75% for fifth place and 50% for the median. The final vesting rate of the shares will be based on the average of the rates for these four criteria.
Benefits in kind		The Chairman and Chief Executive Officer has a company car and voluntary job loss insurance.
Compensation paid in respect of his directorship		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of this Universal Registration Document.

(1) As set by the Board of Directors on March 11, 2026.

MAXIMUM COMPENSATION STRUCTURE



2026 ANNUAL VARIABLE COMPENSATION



3.4.3.3 Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2025

The Shareholders' Meeting of May 28, 2025 approved the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer, Alexandre Bompard, in accordance with Article L. 22-10-8 of the French Commercial Code.

The table below summarises the components of compensation allocated or paid to Alexandre Bompard in respect of 2025 in his capacity as Chairman and Chief Executive Officer ⁽¹⁾.

The payment of the variable and exceptional components of compensation due in respect of the 2025 financial year is subject to the approval of the Shareholders' Meeting of May 22, 2026, in accordance with Article L. 22-10-34 II of the French Commercial Code.

(in euros)	2024		2025	
	Amount paid ⁽³⁾	Amount allocated ⁽⁴⁾	Amount paid ⁽⁵⁾	Amount allocated ⁽⁶⁾
Alexandre Bompard Chairman and Chief Executive Officer				
Fixed compensation	1,600,000	1,600,000	1,600,000	1,600,000
Variable compensation	2,849,128	1,682,200	1,682,200	1,797,296
Compensation paid in respect of his directorship ⁽¹⁾	75,000	75,000	75,000	75,000
Benefits in kind ⁽²⁾	17,870	17,870	18,101	18,101
TOTAL	4,541,998	3,375,070	3,375,301	3,490,397

(1) Information presented in Section 3.4.2.2 of this Universal Registration Document.

(2) Company car and voluntary unemployment insurance.

(3) Variable compensation: amount paid in 2024 for the period from January 1 to December 31, 2023.

(4) Variable compensation: amount allocated for the period from January 1 to December 31, 2024.

(5) Variable compensation: amount paid in 2025 for the period from January 1 to December 31, 2024.

(6) Variable compensation: amount allocated for the period from January 1 to December 31, 2025 (subject to the approval of the Shareholders' Meeting of May 22, 2026).

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2025 are as follows:

Annual compensation

Alexandre Bompard received annual compensation comprising a fixed portion and a variable portion.

Annual fixed compensation

In 2025, Alexandre Bompard was paid an annual fixed compensation of 1,600,000 euros.

(1) See Section 8.2.6 of this Universal Registration Document for detailed information about long-term compensation.

Annual variable compensation

The achievement of Alexandre Bompard's objectives at 100% would entitle him to annual variable compensation amounting to 100% of his annual fixed compensation. The achievement of his objectives at 145% would entitle him to annual variable compensation amounting to 190% of his annual fixed compensation. Between the lower and upper targets, variable compensation increases on a straight-line basis.

Alexandre Bompard proposed to the Compensation Committee and the Board of Directors, which accepted the proposal, to retroactively apply to the calculation of his 2025 annual variable compensation the new rules on the removal of offsetting between criteria set out in the new Compensation Policy, which will be submitted to shareholders for approval at the General Meeting on May 22, 2026.

As a result, although the 2025 policy in force allows the performance of each criterion to reach up to 190% for the year, a 145% ceiling was systematically applied when the performance criterion exceeded this figure.

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (sales, recurring operating income, net free cash flow, and the Carrefour CSR and Food Transition Index), and, for the remaining 20%, on achieving an operational and managerial performance qualitative objective. These criteria are weighted at 25% for recurring operating income, 15% for sales, 20% for net free cash flow, 20% for the Carrefour CSR and Food Transition Index and 20% for operational and managerial performance.

Following the sale of Carrefour Italy, the Board of Directors adjusted the financial targets (sales, recurring operating income and free cash flow), in order to align the objectives with the Group's actual scope of consolidation, thereby ensuring that variable compensation accurately reflects operational performance on the basis of continuing operations.

At its meeting on March 11, 2026, the Board of Directors reviewed the performance level achieved for each target.

■ Quantitative financial criteria (sales, recurring operating income and net free cash flow)

The performance level for the sales criterion (like-for-like) represented 61.8%, with actual sales up 2.47% versus a target of 3.42%.

The performance level for net free cash flow represented 139.2% in 2025, with actual net free cash flow of 1,570 million euros versus a target of 1,439 million euros.

The performance level for the recurring operating income criterion, at constant exchange rates in 2025, represented 44.2%, with actual recurring operating income of 2,137 million euros versus a target of 2,360 million euros.

■ Non-financial quantitative criterion (Carrefour CSR and Food Transition Index)

The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. This index is comprehensive and aligned with the Group's strategic priorities. The achievement rate stood at 113% in 2025. See Section 1.6.3 of this Universal Registration Document for details on the composition of and change in this index.

The performance level for the CSR criterion came to 158.5% versus a target of 100%. However, in accordance with the Board of Directors' decision to apply the principles of the 2026 Compensation Policy in advance, the achievement rate was capped at 145% for the purposes of calculating annual variable compensation.

In 2025, Carrefour strengthened its leading position in non-financial ratings. The Group was included in the A List for its climate performance by CDP (Carbon Disclosure Project). Carrefour maintained its position in the CAC 40 ESG index and raised its Ethifinance rating by 8 points. Carrefour also maintained its MSCI rating (AA).

■ Qualitative criterion (operational and managerial performance)

The Board of Directors has decided to set the achievement rate for the "operational and managerial performance" qualitative criterion at 180%, in order to recognise the results obtained for the various aspects of this criterion:

■ Quality of governance. The Board of Directors noted the particular diligence with which Alexandre Bompard involved the Board and its Committees in preparing the "Carrefour 2030" strategic plan. The second half of the year was dominated by dedicated meetings, the ongoing involvement of the Strategic Committee and the other Committee Chairs, and the organisation of a seminar devoted to drawing up the plan. This work was carried out based on an ongoing dialogue with all the stakeholders, very directly led by Alexandre Bompard, and through constant dialogue between the members of the Board of Directors and the Group's main operational managers. A new reference shareholder also joined the Group in 2025, convinced by the strategy pursued and the quality of Alexandre Bompard's management.

■ Group representation. Alexandre Bompard is a very powerful embodiment of the Company. His external communication is both regular and impactful. It covers a wide range of issues relating to defending the Group's interests, representing the interests of the sector, and providing a unique voice within economic circles. As President of the French Federation of Commerce and Industry and a member of the Board of Directors of the French Association of Private Companies, Alexandre Bompard participates in a number of forums where he represents Carrefour and French business leaders in a tense and uncertain French economic and political climate. His ability to communicate in all media, both traditional and more modern, in a wide range of formats, is also valued by the Board of Directors.

■ Operational transformation. In 2025, Alexandre Bompard's actions focused on continued investment in prices, the rapid opening of growth formats and converting integrated stores into franchised stores. This is an in-depth transformation of the Group, which continues to be accomplished while maintaining rigorous control over costs. Alexandre Bompard deserves a great deal of credit for his steadfast commitment to the in-depth transformation of the Group and its organisation, despite fighting against the tide and more difficult market conditions.

■ Development. The year 2025 was marked by a number of major transactions that changed the scope of Carrefour. Brazil's delisting was therefore carried out within extremely strict deadlines and under highly satisfactory economic conditions. Carrefour also sold its activities in Italy, eliminating a major source of losses. 2025 was also devoted to a very thorough review of the Group's assets, conducted at a sustained pace by Alexandre Bompard himself. As a result, from 2025 onwards, the Group has embarked on a restructuring process that is anticipated by the markets, and which is one of the guiding principles of the new strategic plan.

The overall performance level for all the criteria was therefore 106.2%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 112.3% of his annual fixed compensation, i.e., 1,797,296 euros. This sum may not be paid until approved by the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. If he had not voluntarily requested the

retroactive application of the new offsetting rules, his overall performance would have come to 115.9%, leading to the payment of an annual variable portion of 2,107,696 euros, representing a difference of 310,400 euros.

Long term incentive plan (performance shares)

On February 19, 2025, the Board of Directors decided to award the long term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 55% of his gross maximum compensation (i.e., 5,671,111 euros) ⁽¹⁾. These shares will vest on February 19, 2028 if the performance conditions are met and if Alexandre Bompard is with the Company at that date.

The shares are all subject to performance conditions to be assessed on February 19, 2028.

The Board of Directors set out the following performance criteria: recurring operating income, net free cash flow, Total Shareholder Return (based on a panel of distribution companies ⁽²⁾) and a CSR criterion (comprised of three indicators that are representative of the Group's long-term commitments to help combat climate change, namely sensitive materials, greenhouse gas emissions and supplier commitments).

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors, but they are not disclosed ex ante for confidentiality reasons. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rates for each criterion range from 50% to 100%. The vesting rate will increase on a straight-line basis between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. With regard to the TSR criterion, the minimum threshold corresponds to the median of the panel, with no shares vesting below this level (the vesting rate will be 100% for first to the fourth place in the panel, 75% for the fifth place and 50% for the median). The final vesting rate will be the average of the vesting rates of the four criteria, within the limit of the number of shares granted by the Board of Directors, i.e., with an overall vesting rate capped at 100%.

Furthermore, Alexandre Bompard has taken the decision not to use hedging instruments.

Benefits in kind

Alexandre Bompard has a company car, voluntary job loss insurance and a healthcare and insurance scheme. The corresponding financial benefit represents 18,101 euros.

Compensation or benefits due or likely to be due upon taking office

None.

Compensation paid in respect of his directorship

The amount of compensation paid in 2025 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of this Universal Registration Document. It amounted to 75,000 euros for the period from January 1 to December 31, 2024.

Compensation paid by a company within the scope of consolidation

Alexandre Bompard has not received any compensation due or paid by any company within Carrefour's scope of consolidation.

Supplementary defined benefit pension plan

As the French government order no. 2019-697 of July 3, 2019 amended the legal regime applicable to supplementary defined benefit pension plans with conditional rights such as the plan in force within the Carrefour group, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to modify the plan applicable to the Chairman and Chief Executive Officer.

Acting on the Chairman and Chief Executive Officer's proposal and on the recommendation of the Compensation Committee, the Board of Directors decided on April 3, 2020 to therefore cancel the plan applicable to the Chairman and Chief Executive Officer until December 31, 2019. Accordingly, all the conditional supplementary pension rights that had accrued to the Chairman and Chief Executive Officer since his arrival in the Carrefour group (corresponding to an estimated gross annual annuity of 200,594 euros) were lost.

At its meeting of April 3, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan, applicable from January 1, 2020, that meets the new requirements of Article L.137-11-2 of the French Social Security Code. The main characteristics of the new plan are described in Section 3.4.3.1 of this Universal Registration Document.

The implementation of the Chairman and Chief Executive Officer's plan follows from a decision by the Board of Directors, taken after consultation with the Compensation Committee. This new plan allows for the grant, subject to performance conditions, of supplementary pension rights, expressed and guaranteed in the form of an annual annuity. Rights can only be settled from the age of 64, provided that the pension has been settled in a compulsory old-age insurance plan.

The rights accrued will be calculated based on the 2025 compensation (reference compensation), capped at 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation.

(1) Information presented in Section 8.2 of this Universal Registration Document.

(2) Same panel as described in Section 3.4.3.2, concerning the 2026 long term incentive plan (performance shares).

Rights will accrue subject to the same four annual performance criteria used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (sales, recurring operating income and net free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index).

In accordance with the annual vesting rates under the plan and on the basis of the performance level achieved for each criterion ⁽¹⁾, the Board of Directors meeting of March 11, 2026 noted an average performance level of 100.92%, i.e., a performance level between 100% and 125%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 2.25% for 2025.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2025 therefore came out to 63,585 euros, or a cumulative annuity of 388,481 euros since the start of the plan.

The contributions paid to the insurer are excluded from social security contributions, in return for the payment of an employer's contribution of 29.7%.

Termination payment

Alexandre Bompard, Chairman and Chief Executive Officer, is not entitled to any termination payment.

Non-compete commitment

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019.

The terms and conditions of this commitment are described in Section 3.4.3.1 of this Universal Registration Document.

No amount is due or was paid in this respect in 2025.

Total compensation compliance with the compensation policy

The fixed, variable and exceptional components of compensation and benefits in kind paid or awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer in respect of 2025 comply with the compensation policy decided by the Board of Directors acting on the Compensation Committee's proposal.

Alexandre Bompard's total compensation is part of the Company's long-term strategy and allows the Chairman and Chief Executive Officer's interests to be aligned with those of the Company and the shareholders.

The Company has not diverged from the compensation policy in any respect.

Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of May 28, 2025 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2024 to Alexandre Bompard, Chairman and Chief Executive Officer.

Pay ratios and changes in compensation

In accordance with paragraphs 6 and 7 of Article L. 22-10-9-I of the French Commercial Code, the table below presents information for the last five years on the changes in the compensation of the Chairman and Chief Executive Officer and employees and for the pay ratios based on the average and median compensation of employees.

The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples.

The scope used for this analysis has been widened to include Carrefour Management's employees working at the Group's head office in France.

	2021	2022	2023	2024	2025
Average compensation ratio	47	49	51	50	48
Median compensation ratio	80	87	89	78	83
Change in the compensation of the Chairman and Chief Executive Officer	6%	7.7%	6.6%	-8.6%	1.3%
Change in the average compensation of employees	-6%	3%	3%	-5.1%	5.3%
Net free cash flow (in millions of euros)	1,228	1,262	1,622	1,457	1,570
Carrefour CSR and Food Transition Index	111%	109%	110%	111%	113%

(1) The respective performances of these criteria for the 2025 annual variable compensation are presented in Section 3.4.3.3.

3.4.4 BREAKDOWN OF COMPENSATION AND BENEFITS GRANTED TO EXECUTIVE OFFICERS

The tables summarising the compensation paid to Executive Officers during the year may be found in Section 3.4.3 of this Universal Registration Document.

Compensation allocated in respect of their directorship

Table presented in Section 3.4.2 of this Universal Registration Document.

Stock options granted during the financial year to each Executive Officer by the issuer or a Group company

None.

Stock options exercised during the financial year by each Executive Officer

None.

Performance shares granted to each Executive Officer by the issuer or a Group company

Information presented in Section 8.2 of this Universal Registration Document.

Performance shares which became available during the financial year for each Executive Officer

Information presented in Section 8.2 of this Universal Registration Document.

Historical information on stock option plans

None.

Multi-annual variable compensation of each Executive Officer

Name and position of the Executive Officer		Plan	2024	2025
Alexandre Bompard		Cash compensation plan	N/A	
Chairman and Chief Executive Officer			N/A	N/A

		Employment contract		Supplementary pension plan ⁽¹⁾		Compensation or benefits due or likely to be due upon termination or a change in position ⁽¹⁾		Compensation related to a non-compete clause ⁽¹⁾⁽²⁾	
		Yes	No	Yes	No	Yes	No	Yes	No
Alexandre Bompard									
Chairman and Chief Executive Officer			X	X			X	X	

(1) These components of compensation are detailed in Sections 3.4.3.1 and 3.4.3.3 of this Universal Registration Document.

(2) The Chairman and Chief Executive Officer may, in consideration for his non-compete commitment, receive a non-compete payment capped at the equivalent of 12 months' maximum fixed and variable annual compensation. The non-compete commitment is described in Section 3.4.3.1 of this Universal Registration Document.

3.5 "Comply or Explain" rule of the AFEP-MEDEF Code

In accordance with the "Comply or Explain" rule of the AFEP-MEDEF Code, the Company indicates in this section the provisions of the Code that it did not apply in 2025: None.

3.6 Transactions in the Company's shares

In accordance with Article 223-26 of the AMF's General Regulations, we hereby inform you that the following transactions were carried out during the 2025 financial year by persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) on financial securities:

Transaction date	First name/last name or corporate name	Quality of the Company on the transaction date	Transaction type	Financial instrument	Price per share (in euros)	Transaction amount (in euros)
February 17, 2025	Alexandre Bompard	Director and Chairman and Chief Executive Officer	Delivery of the 2022 performance share plan (2022 LTI plan)	Shares	N/A	N/A
February 17, 2025	Matthieu Malige	Chief Financial Officer	Delivery of the 2022 performance share plan (2022 LTI plan)	Shares	N/A	N/A
February 20, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A
February 20, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A
July 25, 2025	Galfa SAS	A legal entity linked to Philippe Houzé, Director	Extension of call and put options	Shares	N/A	N/A
July 25, 2025	Galfa SAS	A legal entity linked to Philippe Houzé, Director	Pledge	Shares	N/A	N/A
August 1, 2025	Anne Browaeys	Director	Acquisition	Shares	12.4350	43,522.50
September 19, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A
September 19, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A

Transaction date	First name/last name or corporate name	Quality of the Company on the transaction date	Transaction type	Financial instrument	Price per share (in euros)	Transaction amount (in euros)
November 4, 2025	O3 Capital Global Fund	A legal entity linked to Flavia Buarque de Almeida, Director	Exercise of a purchase option	Shares	N/A	N/A
November 4, 2025	O3 Capital Global Fund	A legal entity linked to Flavia Buarque de Almeida, Director	Acquisition	Shares	N/A	N/A
November 10, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A
November 10, 2025	Peninsula Europe SA	A legal entity linked to Flavia Buarque de Almeida, Director	Modification of a financial instrument	Shares	N/A	N/A
December 1, 2025	Alexandre Bompard	Director and Chairman and Chief Executive Officer	Sale	Shares	13.481700	222,448.05
December 4, 2025	Carrix	Director	Acquisition	Shares	13.4608	9,764,948.91
December 4, 2025	Carrix	Director	Acquisition	Shares	13.4587	13,458,700
December 9, 2025	Carrix	Director	Acquisition	Shares	13.4547	9,003,387.42

3.7 Related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

AUTHORISATION PROCEDURE FOR ARM'S LENGTH AND RELATED-PARTY AGREEMENTS

The Board of Directors has adopted an internal procedure for identifying and obtaining authorisation for related-party agreements, and for distinguishing them from routine agreements entered into on an arm's length basis.

In addition to the regulatory framework governing the various potential types of agreements, the procedure also requires the Company to regularly review the terms of all routine agreements entered into within the Group. The parties directly or indirectly involved in such an agreement may not take part in the review.

AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

At its meeting on 11 February 2025, the Company's Board of Directors authorised the acquisition of shares held by minority shareholders in its Brazilian subsidiary, Atacadão (Carrefour Brazil), and its delisting from the São Paulo Stock Exchange through a share merger agreement, which was signed on 11 February 2025 and followed by two amendments (amendment no. 1 signed on 7 and 10 March and amendment no. 2 on 3 April) to adjust the terms and conditions. This transaction was definitively approved by the Board of Directors on 15 May 2025.

Cláudia Almeida e Silva, Flavia Buarque de Almeida and Eduardo Rossi did not take part in the Board of Directors' deliberations or its votes at these meetings, as they are considered to be interested parties within the meaning of applicable regulations, since Carrefour S.A. and Atacadão have directors in common sitting on their respective Boards of Directors.

In addition, no agreements entered into and authorised in previous years were continued in the year 2025.

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2025

This is a translation into English of the statutory auditors' report on regulated agreements with third parties issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of CARREFOUR (the "Company"),

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the principal terms and conditions and the purpose and benefits to the Company of the agreements brought to our attention or which we may have identified during

the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest of the conclusion of these agreements for the purpose of approving them.

In addition, it is our responsibility, where appropriate, to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the year of the agreements previously approved at the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the past financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been notified of the following agreement entered into during the past year, which has been the subject of prior authorization by your Board of Directors:

Merger of Shares Agreement and amendments between the Company, Carrefour Nederland B.V and Atacadão

Parties concerned:

- Península Europe S.A., shareholder of Atacadão holding more than 10% of the Company voting right;
- Ms Flávia Buarque de Almeida and Mr Eduardo Rossi, related to Península Europe S.A group, directors of the Company until 12 November 2025 as well as directors of Atacadão;
- Ms Cláudia Almeida e Silva, director of the Company and director of Atacadão.

Nature, purpose and terms:

Your Board of Directors, at its meeting held on 11 February 2025, approved the acquisition by your Company of the shares held by the non-controlling shareholders of its Brazilian subsidiary, Atacadão (Carrefour Brazil), and the delisting of Atacadão from the São Paulo Stock Exchange through a Brazilian law merger by incorporation of shares ("Incorporação de Ações"), pursuant to which Atacadão becomes a wholly owned subsidiary of MergerSub, an ad hoc Brazilian company owned by the Company and by Carrefour Nederland B.V. (the "Transaction"). The merger agreement was entered into on 11 February 2025, followed by (i) amendment no. 1 authorised by your Board of Directors on 7 March 2025 and signed on 7 and 10 March 2025, and (ii) amendment no. 2 authorised by your Board of Directors on 2 April 2025 and signed on 3 April 2025, in order to adjust its terms and conditions. This transaction was definitively approved by your Board of Directors on 15 May 2025.

The non-controlling shareholders were offered three options in exchange for their shares:

- a 100% cash consideration of BRL 8.50 per Atacadão share;
- a share consideration in Carrefour S.A. (or in Brazilian Depositary Receipts), on the basis of one (1) Carrefour S.A. share for every 9.96 MergerSub shares; or
- a combination of the two options above, in a 50/50 proportion.

Terms and reasons justifying interest to the Company:

Your Board of Directors considered that entering into this merger agreement was in the Company's best interests, given that Carrefour Brazil is a key asset for the Group.

Over the past few years, Carrefour Brazil has accelerated its development through sustained organic growth and strategic acquisitions, including Makro in 2020 and Grupo BIG in 2022, thereby strengthening its position as a clear market leader in Brazil.

Your Board of Directors concluded that the Atacadão share price and its valuation were below the levels observed at the time of the IPO, while the exchange ratio relative to the Carrefour S.A. share price was also favourable to the latter.

Furthermore, as most of the objectives of Carrefour Brazil's IPO had largely been achieved, maintaining its stock market listing was considered less relevant.

In addition, the delisting of Atacadão was regarded as beneficial both for Atacadão and for the Carrefour Group as a whole, as it would allow the company and its management to focus on their core business without being subject to the constraints associated with a stock exchange listing.

Finally, this transaction reflected the Company's confidence in the growth trajectory of its subsidiary and its strong belief in its value creation potential.

Agreements already approved by the shareholder's meeting

We hereby inform you that we have not been advised of any agreement authorized in previous years by the Shareholders' Meeting and having continuing effect during the year.

Levallois-Perret and Paris La Défense, March 24, 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA

Olivier THIREAU
Emilie LOREAL

Deloitte & Associates

Olivier BROISSAND
Patrick E. SUISSA

4

2025 RISK MANAGEMENT AND INTERNAL CONTROL

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4.1 2025 risk management ⁽¹⁾

In a constantly changing environment, risk management is essential to ensuring the long-term viability of the Group's business operations. A risk is the possibility that an event may occur and impact Carrefour's strategy, assets and reputation, as well as the environment and stakeholders (e.g., employees, customers, suppliers, the community).

The Group Risk department is responsible for overseeing the risk management system. This system is based on the identification, assessment, analysis and treatment of the Group's risks. It leads

to preventive or corrective measures designed to protect the Group's value and reputation (4.1.1).

The Group's key risks in 2025, within the universe of 54 risks at the Group level, are described in this Universal Registration Document in accordance with the requirements of Regulation (EU) No. 2017/1129 of the European Parliament (4.1.2).

To ensure that these risks are fully addressed, the Group also implements solutions to transfer risks to the insurance market (4.1.3).

4.1.1 RISK PREVENTION AND MANAGEMENT SYSTEM

The main objective of the risk prevention and management system is to protect Carrefour's assets and reputation by providing Executive Management with a clear view of the main threats and opportunities to assist in making decisions and managing the business.

Carrefour's risk prevention and management system has been developed in accordance with the relevant international standards, such as those of the Committee of Sponsoring Organizations (COSO) of the Treadway Commission, the French financial markets authority (*Autorité des marchés financiers* – AMF) and the ISO 31000 risk management standard.

Its objective is also to foster a risk management culture and a shared vision of the major risks among all employees.

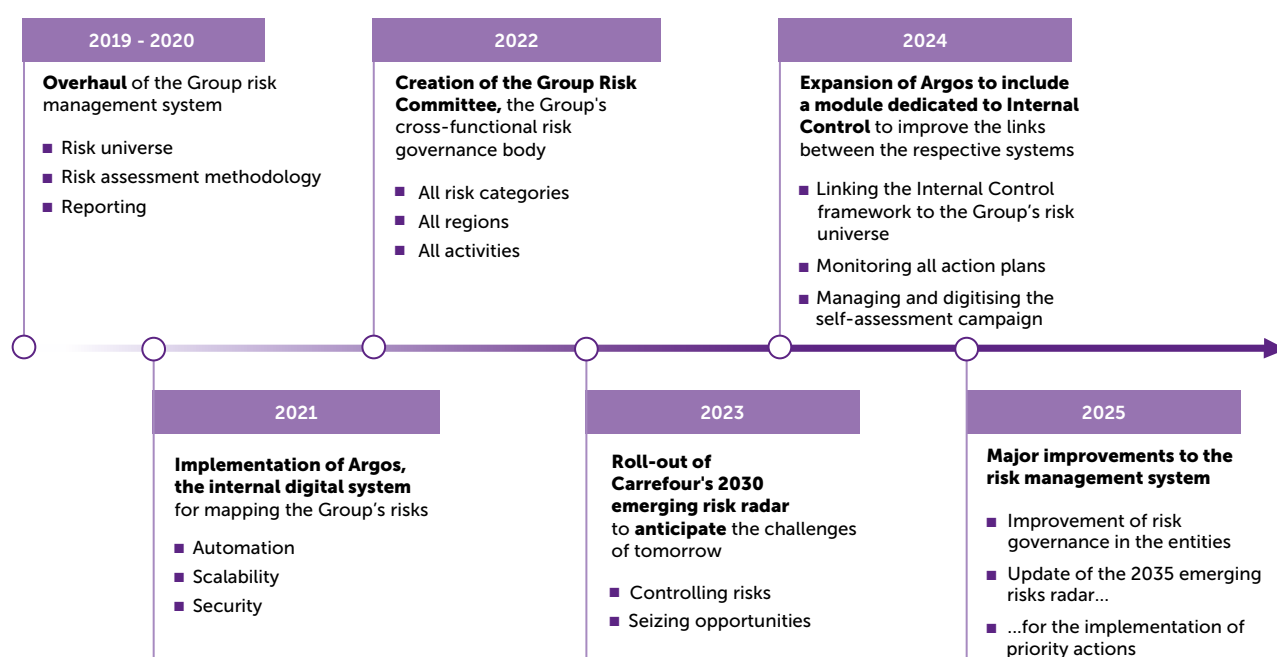
The Executive Management teams of the main operating entities (including countries):

- perform regulatory monitoring and recognise potential impacts;

- take measures to prevent risks from occurring and mitigate their impacts;
- manage incidents and take corrective measures;
- inform the Group's Executive Management and Functional departments of any significant events.

The Group's Functional departments are responsible for defining and communicating the risk management rules applicable to their function. They support the business units in implementing these rules to ensure optimum management of the business.

Each year, the Group Risk department maps the key risks based on discussions with the management of the main business units to measure the net criticality level and consolidate the associated action plans. It also reviews certain risks and assists the Group's Functional departments in their risk mapping process.



(1) This section refers to GOV-5: Risk management and internal controls over sustainability reporting.

4.1.2 MAIN RISKS

Methodology

In association with the management of the main business units and all Functional departments, the Group Risk department has upgraded the risk database and evaluated 54 risks that could have a material impact on the Group's operations or performance, including the main ESG issues. The evaluation is performed on Argos, a dedicated digital platform launched in 2021.

For each risk, it is necessary to:

- describe related past or feared events;
- rank on a scale defined at Group level:
 - probable financial impact (excluding insurance),
 - reputational impact (TV, press, social media coverage, etc.),
 - frequency of occurrence,
 - ability to control the risk and measures taken to detect, prevent and mitigate its impact and frequency of occurrence;
- identify the action plans that exist or need to be implemented.

Once the evaluations are reviewed by the business units' management, the map of the Group's main risks is approved by the Group Risk Committee, then presented to the Group Executive Committee and the Audit Committee. Created in late 2022, the Group Risk Committee is an internal cross-functional executive risk governance body. Reporting to the Group General Secretariat, it brings together eight members of the Group Executive Committee as well as the Group Functional Directors (Internal Audit and Risk, Insurance, Compliance, Internal Control, Legal Affairs and Security).

This led to the identification of 14 key risks that could, at the date of this Universal Registration Document, have a material impact on the Group's operations, financial position, reputation, results or outlook. In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, these 14 key risks are divided into three categories:

- economic, political and social environment;
- governance, laws and regulations;
- operations.

As part of the risk mapping process described above, these risks are ranked and presented here in decreasing order of importance within each category, based on three net scores (i.e., gross score, less the effectiveness of the related control):

- net financial impact;
- net reputational impact;
- net frequency.

The net score is calculated on the same basis as in previous years to ensure comparability of results.

The impacts of climate change on the Group and its activities are addressed within different risks in the map, some of which are included in this chapter. They are indicated by the " " symbol in the following table.

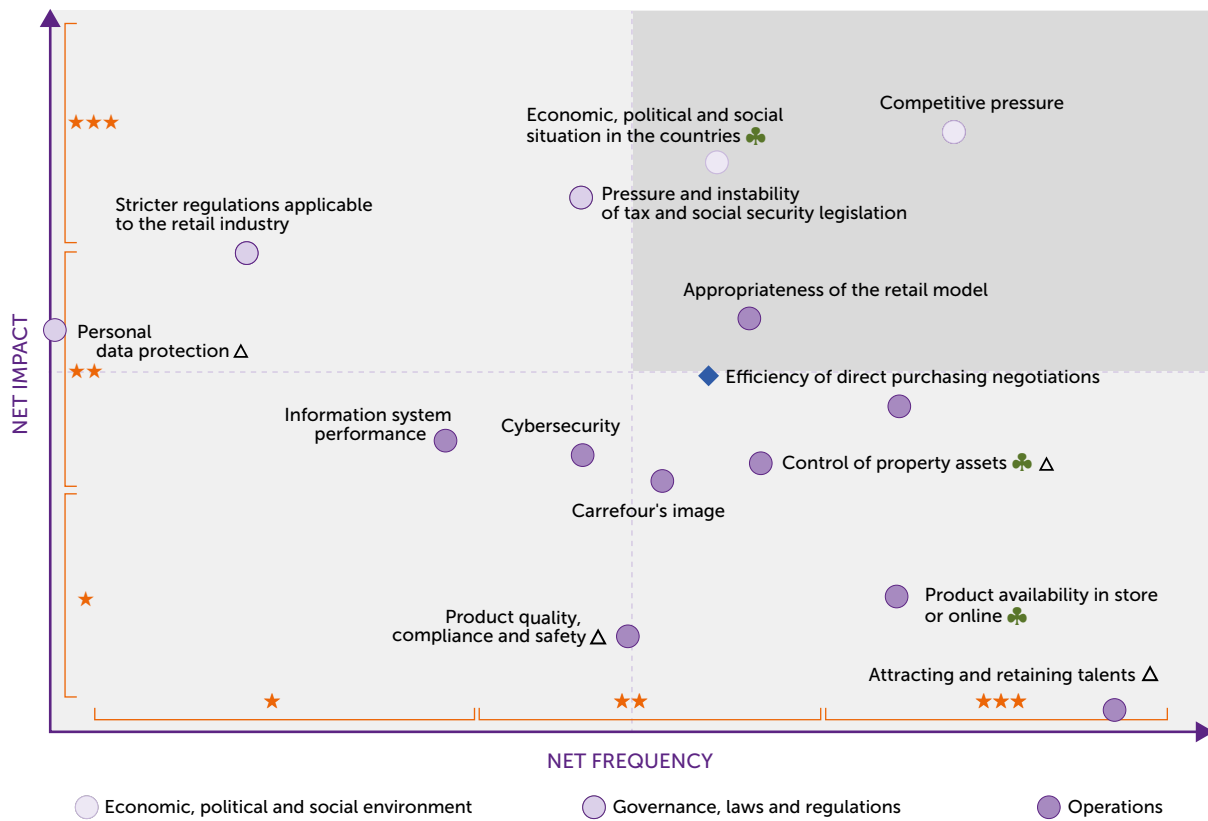
Other impacts such as extreme weather events and the raw materials value chain are not included as they are not part of the Group's major risks.

A number of other risks, which were analysed as part of the Group's risk mapping process but which do not meet the materiality or specificity criteria adopted in compliance with Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, are nevertheless presented as required as part of the sustainability report or the management report, and can be found in Chapters 2 (2.1.1.2) and 6 (Note 14.7 to the 2025 consolidated financial statements), respectively, of this Universal Registration Document.

The table and risk map below summarise the 14 key risks identified and their historical trend since the 2024 risk map. Detailed risks disclosed in the sustainability report (see Chapter 2 of this Universal Registration Document) are identified in the table below by the “Δ” symbol.

Category	Risk	Change vs. 2024	Financial impact	Reputational impact	Net frequency
Economic, political and social environment	Competitive pressure	~	★ ★ ★	★ ★	★ ★ ★
	Economic, political and social situation in the countries ♣	↗	★ ★ ★	★ ★	★ ★
Governance, laws and regulations	Pressure and instability of tax and social security legislation	~	★ ★ ★	★ ★ ★	★ ★
	Stricter regulations applicable to the retail industry	~	★ ★	★ ★ ★	★
	Personal data protection Δ	~	★ ★	★ ★ ★	★
Operations	Appropriateness of the retail model	~	★ ★	★ ★	★ ★ ★
	◆ Efficiency of direct purchasing negotiations	n.a.	★ ★	★ ★	★ ★ ★
	Control of property assets ♣ Δ	↗	★ ★ ★	★	★ ★ ★
	Information system performance	~	★ ★	★ ★	★ ★
	Product availability in store or online ♣	~	★	★	★ ★ ★
	Cybersecurity	~	★	★ ★ ★	★ ★
	Carrefour's image	~	★	★ ★ ★	★ ★
	Attracting and retaining talent Δ	↗	★	★	★ ★ ★
	Product quality, compliance and safety Δ	↗	★	★ ★	★ ★

★ Moderate ★ ★ High ★ ★ ★ Very high ◆ New Risk 2025 ↗ Increase ~ Stable ↘ Decrease ♣ Increased exposure to climate change Δ Risk described in detail in the Sustainability Statement



Competitive pressure

Stand out from the competition by offering quality food accessible to all at the best price

Description of the risk:

Retailers are subject to intense competitive pressure against the backdrop of:

- pressure on non-food volumes due to a climate of global uncertainty, prompting households to be more selective in their purchases;
- continued market concentration in France, in particular with the announcement of the acquisition of Colruyt stores by Les Mousquetaires and Leclerc, and the planned transfer of Auchan supermarkets to Intermarché and Netto;
- technological changes, such as artificial intelligence, which need to be leveraged wisely to better meet consumer expectations and stand out from the competition.

Intense competitive pressure in the retail industry is reflected in:

- traditional sale price competition between retailers who invest in their competitiveness, loyalty programmes and purchase prices (see below "Effectiveness of direct purchase negotiations");
- traditional retailers from the physical retail world (including specialists in fresh and organic products) expanding their e-commerce presence (via Drive and home delivery solutions);
- digital-only banners competing with historical operators by offering an innovative range of products and services and increasingly establishing a physical presence, particularly through partnerships or acquisitions.

Inadequate consideration of competitive pressures could lead to an inappropriate retail model, particularly in the following areas (for more details, see "Suitability of the retail model" below):

- the price-promotion-loyalty equation: price levels, the generosity of promotions and the loyalty programme;
- the extent to which the products and services offered meet customer expectations, particularly via e-commerce;
- the suitability of the store formats and retail channels (digital and physical) on offer, in terms of consumer trends;
- the choice between franchised and integrated management methods, taking into account the competition between various banners to recruit the best franchisee candidates.

In response to this competitive pressure, Carrefour has built a solution based on a commitment to provide high quality products and food which are accessible to all across all distribution channels.

Potential impacts of the risk on the Group:

- decline in customer satisfaction;
- decline in the proportion of customer spending captured by the Group's stores (the banner's market share of total customer spending);
- deterioration in Carrefour's image in terms of the adequacy of its product and service offer;
- decline in the attractiveness of the Carrefour banner for existing or potential franchisees;
- fall in market shares;
- fall in revenue;
- fall in profitability.

Key mitigation measures adopted by the Group:

- successive waves of price investments, at both the national and local level, on Carrefour-brand and national-brand products;
- the launch in 2025 of the new "Le Club Carrefour" loyalty programme in France and the optimisation of existing loyalty programmes (in Poland, for example);
- targeting objectives focused on customer satisfaction, particularly through the Net Promoter Score®;
- increased innovation, particularly for Carrefour-brand products, with more than 1,200 launches in 2025, including 500 in France;
- the strengthening of Eureka (Carrefour's single European purchasing centre for major international FMCG suppliers) and the creation of Concordis in 2025 (a European purchasing alliance with Coopérative U and RTG International) to optimise the effectiveness of direct purchase negotiations;
- for the rest of the key measures, see "Suitability of the retail model" below.

Economic, political and social situation in the countries

An uncertain global situation weighing on consumer habits

Description of the risk:

The economic, (geo)political and social situation in the Group's operating countries has a significant influence on its cost base (e.g., direct purchasing, indirect purchasing and employee salaries), its business operations (e.g., supply chain) and household demand (e.g., spending levels and consumer habits). A deterioration in this global situation is likely to have an adverse impact on Carrefour's business and results.

After peaking between 2021 and 2023, global inflation continues its slowdown: 4.1% in 2025 vs. 5.8% in 2024, and 6.9% in 2023. The situation varies, however, across the Group's geographies, particularly in Brazil, where the central bank increased interest rates in June 2025, reaching their highest level since August 2006. In Argentina, annual inflation remains high (31.4% in November 2025) but the economic situation is returning to normal levels, but inflationary pressures persist on certain commodities, such as cocoa and coffee.

The first half of 2025 saw a more buoyant consumer environment in Europe, putting an end to an extended downturn in volumes. However, in Brazil, volumes in the Cash and Carry market were down from May onwards, and Argentina also recorded a decline in volumes. The economic situation is weighing on overall consumer spending, particularly in the non-food sector, with high levels of savings, and prices remain the deciding factor for purchases.

This situation could lead to a deterioration in the social climate in these countries, with social unrest (e.g., widespread strikes) having an impact on the business climate.

Potential impacts of the risk on the Group:

- increasingly price-sensitive consumers, favouring entry-level products and discount models;
- a decline in consumption leading to a fall in sales;
- a deterioration in profitability due to higher purchasing costs and employee salaries;
- a deterioration in the price image in the event of price actions lagging behind the competition;
- risk in respect of the translation of financial statements into euros in some countries, mainly related to a decline in value of the functional currency in those countries, in particular Argentina;
- a deterioration in the social and business climate.

Key mitigation measures adopted by the Group:

- a range of measures to promote purchasing power (e.g., investments in the price of permanent products and more generous promotional offers);
- working on the price-promotion-loyalty equation, mainly by optimising the promotional strategy and working on Carrefour-brand and value products;
- monitoring the pricing policies of the competition;
- pooled purchasing, particularly at the European level, with the creation of the Concordis purchasing alliance with Coopérative U and RTG International;
- monitoring the change in costs of direct and indirect purchases;
- savings plans (including energy savings);
- a Group-wide crisis management policy and related training;
- monitoring the changing economic climate and future outlook in the operating countries, especially through performance reviews aimed at defining and updating strategic plans;
- mapping at-risk raw materials, taking into account environmental, climate and social risks, in order to secure supplies;
- a global monitoring system and risk mapping for the most vulnerable countries, taking into account a large number of indicators, with regular updates and a forward-looking tracking method.

These tools support decision-making in the context of the Group's international growth.

Pressure and instability of tax and social security legislation

Anticipating and complying with tax and social security regulations while maintaining economic balance

Description of the risk:

Due to the nature of its operations, the Group pays large amounts of tax and social security contributions in the countries where it operates.

It is subject to a large number of different taxes and other levies, in particular:

- in France, with almost 114 different levies, 81 of which are applicable, heavily weighted to production taxes and social security contributions;
- in Brazil, with complex tax rules including a state tax on goods and services (ICMS) and federal contributions to the social integration programme and to the financing of the social security system (PIS-COFINS). A reform designed to simplify the consumption tax system – with two new local and federal taxes replacing the five previous taxes (IPI, ISS, ICMS, PIS and Cofins) – will take effect from 2026, with a transition period running until 2033.

The instability of tax and social security legislation in some countries creates risks and uncertainties in the Group's operations in those locations. Carrefour could experience difficulties in managing and anticipating changes in the tax and social security legislation applicable to the Group and its service providers.

In practice, the deterioration in the economic situation and public finances could prompt governments to seek new tax and social security revenues or to restrict the monetisation of tax credits (e.g., in Brazil and Argentina).

More specifically, risks related to tax regulations could occur in particular as a result of:

- an increase in tax pressure on businesses, particularly in France with the plan to extend by one year the surtax on the profits of major companies, especially those with an integrated model within the retail sector;
- increased reporting obligations (e.g., e-invoicing in Romania in 2024);
- complexity of and changes in tax systems, particularly in Brazil.

Increased pressure from social security regulations on Carrefour could result in an increase in:

- the minimum wage;
- social security contributions.

Potential impacts of the risk on the Group:

Poor anticipation or assessment of changes in the tax and social security environment could have an adverse impact on the Group's financial performance and operations. It could also jeopardise business continuity in some regions.

The main impacts of the occurrence of this risk would be:

- a deterioration in attractiveness and competitiveness, mainly due to price image if the cost increase is passed on in sale prices;
- a deterioration in profitability due to the increase in tax and social security costs, if not sufficiently passed on in sale prices;
- harm to the Group's image;
- business continuity potentially in jeopardy in some countries;
- sanctions for improper application or interpretation of applicable legislation by Carrefour or its partners.

Key mitigation measures adopted by the Group:

To mitigate this risk, regulatory change is monitored and taken into account by the relevant Functional departments, including:

- the Finance department, and in particular the Tax department, as regards changes in tax legislation;
- the Legal and Human Resources departments, as regards changes in social security legislation.

The following measures have also been implemented:

- a plan for the digitalisation of tools and centralisation of data (e.g., processes, databases);
- signature of a "Relationship of Trust" agreement with the French Public Finances General Directorate (*Direction Générale des Finances Publiques* – DGFIP);
- defence of the Group's interests with the competent authorities (e.g., politicians, Chamber of Commerce, Government);
- improving the monetisation of tax credits in the countries concerned;
- tax and social risk analysis to make sure that adequate provisions are taken;
- operating discipline to control the cost structure and limit the amount of new tax and social security costs passed on in selling prices;
- ongoing monitoring and mapping of tax and social security changes in each country, in particular regarding the tax reform in Brazil;
- employee training in the various reforms, with the appointment of dedicated experts where necessary.

Stricter regulations applicable to the retail industry

Carrefour's significant exposure as a multinational with an emblematic brand

Description of the risk:

The Group's business operations are guided by a legislative and regulatory framework that aims to reconcile freedom of trade with the objectives of protecting the free play of competition (competition law and restrictive practices law) and protecting consumers (consumer law).

The framework is extremely restrictive in Europe, where the Group operates in France, Belgium, Spain, Italy (the disposal of Carrefour Italy was finalised on November 30, 2025), Poland and Romania. It also applies to pooled bargaining structures (e.g., Eureka, Carrefour's single European purchasing centre for major international FMCG suppliers), governed by the 2019 European directive on unfair trading practices in business-to-business relationships in the agricultural and food supply chain. The transposition and implementation of the directive required the existing regulatory framework in each country to be adapted (most recently in Romania, in 2022).

This relates in particular to the "EGalim" (2018) and "EGalim 2" (2021) laws in France, which aim to promote balanced trade relations with the agricultural sector and healthy and sustainable food. Reinforcing the initial "EGalim" law, "EGalim 2" mainly focuses on taking better account of farmers' production costs. In force since April 2023, the "EGalim 3" law extends the scope of restrictions defined by "EGalim 2" and reinforces some of its mechanisms that are already in force (e.g., the Descroizaille law, which caps promotions for products in the HPC sector at 34% of their value).

The risk of non-compliance with the legislative and regulatory framework could occur as a result of:

- anti-competitive practices, such as cartels with competitors or with suppliers, which would distort the free play of competition;
- restrictive competitive practices, such as negotiations of commercial terms with suppliers in exchange for no or disproportionate consideration (creating a significant imbalance in the rights or obligations of the parties), breach of formal obligations in the negotiation of annual contracts with suppliers or the sudden termination of business relations;
- unfair or misleading commercial practices, such as false or misleading advertising.

Potential impacts of the risk on the Group:

- financial sanctions for anti-competitive or restrictive competitive practices;
- criminal and financial sanctions for unfair or misleading commercial practices;
- limiting the Group's room for manoeuvre on promotions;
- a reduction in the negotiation margin with suppliers;
- harm to the Group's image.

Key mitigation measures adopted by the Group:

- a framework of strict procedures and rules governing each practice (purchases, rebates, promotions, pricing, etc.);
- regular employee training and awareness-raising sessions on the regulations applicable to the retail industry (with the scope of these sessions being continuously expanded);
- legal intelligence and monitoring of obligations;
- taking regulatory change into consideration in business operations, in particular in managing the price-promotion-loyalty equation (e.g., price reduction policy and promoting the loyalty programme).

Personal data protection

Maintaining and strengthening the control system

Description of the risk:

Personal data protection is governed by legislation such as the General Data Protection Regulation (GDPR), which came into effect in the European Union in 2018, in addition to national legislation such as the General Data Protection law in Brazil and the Personal Data Protection law in Argentina, which both came into effect in 2020.

These regulations set out a legal framework for personal data protection, strengthening citizens' rights, imposing new obligations on companies as well as for heightened financial penalties.

The Group has adapted its organisation and processes, in particular by creating a Personal Data Protection department at Group level, with a network of country Data Protection Officers (DPOs). Given the large amount of customer, employee and supplier data collected and managed by the Group, constantly evolving applicable regulations, the increasing number and complexity of solutions and information systems and the Group's commitment to digital technology, strict compliance with the applicable regulations may not always be possible.

Potential cases of non-compliance are as follows:

- misuse of personal data in relation to the purposes outlined to data subjects at the time of collection (i.e., unlawful use);
- the use of solutions or partners that do not offer the necessary guarantees on the protection of personal data;
- a defect in the design of projects involving the processing of personal data (privacy by design) or making appropriate recommendations;
- inability or difficulties for data subjects to exercise their rights over their personal data (e.g., right to access erasure and right to data portability);
- failure to provide data subjects with clear, concise information, particularly about data retention periods, profiling, their rights and their available remedies;
- failure to protect personal data or to notify any breach of personal data to the control authorities and the relevant data subjects.

Potential impacts of the risk on the Group:

- financial: financial penalties (up to 4% of Group sales), investments imposed by the authorities to remedy any cases of non-compliance, or the Group being found financially liable in legal proceedings instigated by its partners or the individuals concerned;
- reputation: disengagement of customers, employees or partners if they consider that the Group is not complying with regulations;
- operational: the inability to carry out business in the event of a breach in the availability of personal data (e.g., accidental deletion, external attack).

Key mitigation measures adopted by the Group:

- a DPO in each country to deal with data protection issues and support the business segments and subsidiaries in the country in question;
- the creation of a data rights management process for providing responses within legal deadlines;
- the implementation of a procedure for managing and monitoring security incidents and reporting data breaches;
- the provision of an e-learning module on the GDPR for all employees;
- drafting and sharing of a Group Privacy Policy;
- the application of second- and third-level controls;
- monitoring of the European Regulation on Artificial Intelligence (AI Act) of June 13, 2024 and including the DPO in the new AI governance committee;
- steering and monitoring consent management for cookies on websites and mobile applications, with the introduction of a CMP (consent management platform) that can be used by all Group entities.

Appropriateness of the retail model

Optimising the retail model to meet changing customer expectations and stand out from the competition

Description of the risk:

The pressures of the global (geo)political environment and the impact of changing consumer habits on the level of demand and competitive pressure accentuate the challenges facing the Group in defining and adapting its business model.

Its offer could therefore be inadequate in the following areas:

- the price-promotion-loyalty equation: price levels, the generosity of promotions and the loyalty programme to recruit and build customers' loyalty while preserving their purchasing power, both in store and online;
- the e-commerce offer in terms of choice, price and shopping experience (particularly during peak periods), with a major challenge relating to supply chain and operations (stores and warehouses) performance;
- adapting to changing customer expectations in terms of store formats (e.g., hypermarkets),
- aligning digital distribution channels with customer expectations via an omni-channel model;
- the extent to which the commercial offer (products and services offered) meets customers' expectations, with CSR as a differentiating factor in a very competitive environment.

Franchising is a key area of development for the Group. The challenge is to build an attractive franchise model that ensures created value is shared equally between the players. The commitment of franchisees to the Group's business model and strategy is also a key success factor.

Potential impacts of the risk on the Group:

- deterioration of the price image in the face of aggressive competition;
- deterioration in Carrefour's image because of a mismatch between its product and service offer and consumer habits;
- mismatch between demand and online order picking and preparation and delivery capacities (e.g., saturation of Drives);
- failure to capture growth in e-commerce sales;
- deterioration in profitability of online operations;
- a correlated decline in physical sales to omni-channel customers;
- difficulties in winning and satisfying customers or retaining their loyalty;
- a decline in the proportion of customer spending captured by the Group's stores (i.e., the banner's market share of total customer spending);
- a decline in market share and sales;
- difficulties in recruiting and retaining franchisees due to a decline in the banner's appeal to customers or prospective franchisees;
- a lack of management and support for franchised partners.

Key mitigation measures adopted by the Group:

- successive waves of price investments, at both the national and local level, on Carrefour-brand and national-brand products;
- optimising the promotional strategy;
- the launch in 2025 of the new "Le Club Carrefour" loyalty programme in France and the optimisation of existing loyalty programmes (in Poland, for example);
- continued cost cutting to provide the headroom to invest in the marketing drive;
- adapting the offering to the catchment area in a more targeted way;
- integration of the Cora and Match banners in France;
- monitoring external growth opportunities to improve the format mix;
- integrating a new AI agent, Hopla+, into the Carrefour application to facilitate the shopping experience;
- implementing specialised logistics tools to improve the conformity rate of e-commerce orders;
- improving picking model processes (hybrid, in-store picking and in-warehouse picking) to improve the productivity and the quality of service (conformity rate and compliance with delivery or pick-up times);
- strengthening the mobile application (e.g., in France);
- the expansion of franchising in various formats;
- improving recruitment processes (e.g., digitalisation, financial guarantees) and supporting franchisees;
- co-construction of sales initiatives with franchisees;
- increased innovation, particularly for Carrefour-brand products, with more than 1,200 launches in 2025, including 500 in France;
- accelerating measures to reduce plastic packaging and combat food waste;
- analysis of the changes in customer expectations and targeting objectives focused on customer satisfaction, particularly through the Net Promoter Score®.

Effectiveness of direct purchase negotiations ◆

Obtaining the best purchasing conditions to ensure competitiveness.

Description of the risk:

Faced with intense competition in the retail sector, Carrefour needs to ensure the best purchasing conditions (purchase prices, discounts, volumes, periods, etc.) for all its products (national- and Carrefour-brand) and geographies in order to offer its customers the best prices and achieve its financial objectives.

Negotiations on commercial purchases can be ineffective for the following reasons:

- failure to define or execute the negotiation strategy (e.g., level of granularity, strategic targets);
- a lack of expertise or training on the part of negotiators;
- inaccurate definition of volumes due to errors in sales forecasts;
- a purchasing base that is too small to achieve a critical negotiating weight;
- insufficient knowledge of the raw material composition of finished products to properly assess the impact of commodity price rises on the purchase price.

The geopolitical context and extreme climate events can also put pressure on negotiations, by causing inflation in the cost of raw materials (e.g., coffee, cocoa) and transport, leading to higher price increases demanded by suppliers.

In addition, it is crucial for Carrefour to take into account and anticipate changes in the various regulations governing negotiations with suppliers across all of its geographies.

Potential impacts of the risk on the Group:

- higher purchase and sale prices than the competition;
- product unavailability in store or online;
- decline in customer satisfaction;
- fall in market shares;
- a drop in profitability, related to a rise in purchase prices that was not passed on;
- financial sanctions for non-compliance with the applicable regulations.

Key mitigation measures adopted by the Group:

Implemented mitigation measures focus on the following issues:

- the creation in 2022 of Eureka, Carrefour's single European purchasing centre for major international FMCG (fast-moving consumer goods) suppliers;
- developing cooperation between countries and Eureka in terms of governance and information sharing;
- the implementation in July 2025 of Concordis, a European purchasing alliance with Coopérative U and RTG International whose scope includes purchasing negotiations and the sale of international services;
- market intelligence on raw materials or at-risk products, to roll out strategies for the substitution and diversification of supply sources;
- mapping at-risk raw materials, taking into account environmental, climate and social risks, in order to secure supplies.

Control of movable and immovable assets △

Securing and modernising the Group's real estate assets and equipment to optimise the customer experience and energy performance

Description of the risk:

Quality of the Group's assets is a major issue in terms of competitiveness and financial and operating performance. Their management consists of making sure they can continue to operate (by conducting structural, performance and equipment audits, for example), monitoring compliance with all applicable regulations such as fire standards and European Freon gas and HFC/HFO regulations, while also ensuring the quality of the customer experience.

Another fundamental challenge is enhancing the value of assets while remaining attentive to the following concerns:

- environmental protection (e.g., reducing energy consumption, conserving resources and biodiversity);
- adapting assets to climate change, with the frequency and scale of climate-related events increasing worldwide;
- meeting customer expectations, particularly in terms of store modernity.

Potential impacts of the risk on the Group:

- a decline in customer footfall in its stores due to a deterioration in the customer experience;
- deterioration of image;
- threat to the safety of people and property;
- a devaluation of its assets;
- additional costs if maintenance or renovation operations are not anticipated or financed;
- financial or administrative sanctions (e.g., closure of a site or section) by the authorities due to non-compliance;
- breakdowns or interruptions disrupting business continuity;
- the gradual obsolescence of equipment, impacting their performance (e.g., cooling systems);
- contamination of the ground with hydrocarbons due to failure to maintain the service stations.

Key mitigation measures adopted by the Group⁽¹⁾:

The Group has taken the following measures to manage movable (cooling systems) and immovable assets (shopping centres, stores, warehouses and service stations):

- a dedicated Property, Technical and Expansion department, made up of business specialists and supported by approved service providers;
- legal and technical monitoring to ensure that assets comply with the latest applicable regulatory and safety standards;
- monitoring of the criticality and degradation of its real estate assets by the asset managers, building managers, technical departments and third-party owners, who define and plan the necessary actions through multi-year investment programmes;
- the continuation of the "Climate Assets" project to better adapt assets to climate change by implementing appropriate actions (e.g., awareness-raising, vulnerability studies, works, etc.);
- regular preventive audits of sensitive facilities and installations (e.g., fire protection equipment);
- a frequently reviewed crisis management procedure in the event of an incident;
- a business continuity plan (list and analysis of critical functions and resources, arrangements for resuming business as usual after the crisis);
- technical audits of service stations;
- monitoring energy infrastructures and focusing on more energy-efficient solutions;
- the deployment of automated building management systems (Building Management Systems/Centralised Technical Management) to optimise energy performance.

The measures taken by the Group to mitigate the risk related to its activity as lessor of shopping centre premises include:

- a rental and asset management team, providing ongoing support to lessors and tenants;
- a property management team, tasked with optimising asset operating costs;
- a Legal Property department, responsible for analysing and drafting deeds (e.g., leases, amendments, protocols), joint ownership regulations and regulatory and legal monitoring;
- adopting measures and tools to support tenants.

(1) This section refers to DR E2-2: Actions and resources related to pollution.

Information system performance

Optimising the performance of information systems to achieve strategic objectives

Description of the risk:

The Group's broad range of business operations (physical and digital retailing, real estate and financial services, retail media, etc.) and processes rely largely on the reliability and effectiveness of many information systems, developed or administered by internal or external resources. The IT tools used by Carrefour include equipment and software in warehouses (e.g., storage and supply management), head offices (e.g., servers, PCs) and stores (e.g., checkout management systems, electronic scales and labels).

Accordingly, Carrefour always strives to preserve and improve its IT tools to enhance its performance by investing in innovative solutions (e.g., artificial intelligence). Carrefour's competitiveness depends on its ability to respond to ever-changing consumer habits and expectations, particularly in relation to digital services.

Carrefour, in particular, needs to take regular stock of its equipment and applications to prevent any obsolescence or underperformance. The achievement of the Group's strategic objectives, many of which are linked to digital technology, depends on the level of performance of various information systems (e.g., procurement, e-commerce).

The Group must therefore identify the right partners and solutions, and then combine the right investments to address these issues, which are at the heart of the Company's development. It must also minimise the risk of dependency on key IT partners, which could result in business disruption or major cost overruns.

Lastly, information systems process and store sensitive data (such as personal data). These data could be stolen during a cyber attack and then possibly disclosed by the attackers.

Potential impacts of the risk on the Group:

- partial or total business disruption (stores, warehouses, websites and applications), particularly during periods of peak activity;
- malfunctions in specific areas of its operations (e.g., order tracking, invoicing, cash collection);
- loss or deterioration of employee access to the IT tools required for them to do their jobs;
- areas of operational inefficiency leading to a deterioration in productivity and competitiveness;
- decline in customer satisfaction;
- a decline in bargaining power in contract renewals;
- operational dependency on key IT partners or service providers.

Key mitigation measures adopted by the Group:

- investment in digitalisation and innovation;
- digital upskilling of employees (e.g., the Digital Retail Academy to manage digital change and develop digital talent);
- monitoring of the performance of critical information systems (e.g., e-commerce sites, logistics systems);
- an obsolescence and renewal management plan (IT roadmap);
- migration of information systems to the Cloud to improve security, accessibility and scalability;
- establishing business continuity and resumption plans in the event of an incident;
- monitoring of IT solutions and service providers.

Product availability in store or online

Ensuring product availability across all distribution channels despite any disruptions in the supply chain

Description of the risk:

Carrefour may be faced with the unavailability of food or non-food products, in its stores or on its e-commerce sites, which can be a major irritant for customers.

Unavailability or shortages are caused by disruptions in the supply chain, of varying duration, occurring at different stages and originating from different sources.

The following tensions were observed in 2025 in the supply chain for certain products, linked to geopolitical tensions and climate contingencies:

- shortages of certain food products (e.g., coffee, cocoa);
- a deterioration in service rates due, for example, to driver shortages (especially in Europe);
- disruption to sea freight (costs and delays);
- industrial action.

The challenge for the Group is to minimise the impact of the disruptions on product availability across all its distribution channels, both physical and digital, through the following actions:

- anticipating fluctuations in supply in terms of price and available volumes;
- anticipating changes in consumer demand;
- continuously adapting the entire supply chain to maximise service rates (in warehouses and in stores).

On a more structural level, Carrefour's aim is to ensure the operational efficiency of all its supply chain management processes, from sales forecasting to the placement of products on store shelves.

Potential impacts of the risk on the Group:

- harm to Carrefour's image;
- a decline in customer satisfaction;
- a drop in the number of visits to Carrefour stores and e-commerce sites;
- fall in market shares;
- a fall in sales.

Key mitigation measures adopted by the Group:

- supply chain optimisation (costs and productivity);
- automation through digitalisation of sales forecasting and ordering processes;
- seeking alternative ingredients, products and suppliers;
- opportunity purchases and buffer stocks (especially for certain sensitive products);
- active communication with suppliers to anticipate shortages;
- preparing and implementing business continuity plans in the event of partial or total failure of one or more warehouses;
- setting up sourcing crisis units;
- mapping at-risk raw materials, taking into account environmental, climate and social risks, in order to secure supplies;
- conducting regular tender processes to select logistics service providers and hauliers;
- continuous monitoring of service rates and on-shelf availability rates;
- performance monitoring of logistics providers and hauliers.

Cyber security

Preventing cyber attacks targeting Carrefour, its customers, employees and partners

Description of the risk:

The Group's exposure to cyber attacks stems from the following factors:

- a general increase in the cyber threat to businesses and institutions;
- the diversity of its activities (physical and digital retail, real estate, financial services, retail media, etc.);
- a geographical presence in a large number of countries where it operates directly or through its partners;
- its many information systems, developed and managed both internally and externally, particularly in view of the increasing digitalisation of its operations;
- its many partners (suppliers, logistics and IT service providers, etc.);
- a high profile as a major economic player.

A partial or total shutdown of the Group's IT tools could disrupt its business operations, particularly in terms of supply, cash collection, e-commerce, financial oversight and financial statement preparation.

Such a shutdown could be caused by various cyber crimes (such as ransomware, distributed denial-of-service attacks, etc.). The impact of these cyber attacks could be amplified by the obsolescence of certain tools and the complexity of interconnected systems (including with suppliers or partners). Their frequency and speed could also be increased by new AI capabilities.

Furthermore, information systems could be diverted from their normal use by malicious actors (e.g., use of Carrefour infrastructure to host malicious sites).

Customers could also be deceived by fake websites or mobile applications impersonating Carrefour in order to steal their personal information or money.

Lastly, information systems process and store sensitive data (such as personal data). These data could be stolen during a cyber attack and then possibly disclosed by the attackers.

As a result, protection against cyber crime, in all its forms, is vital for the Group.

Potential impacts of the risk on the Group:

- partial or total business disruption (stores, warehouses, websites and applications), particularly during periods of peak activity;
- malfunctions in specific areas of its operations (e.g., order tracking, invoicing, cash collection);
- loss or leaks of sensitive data (about the Company, its customers, employees or partners);
- loss or deterioration of employee access to the IT tools required for them to do their jobs;
- financial losses for the Group, its partners or customers;
- sanctions imposed by regulatory authorities;
- a competitive disadvantage that could lead to a fall in market share;
- harm to the Group's image.

Key mitigation measures adopted by the Group:

- the Group's Data Security Committee, which includes the Group General Secretary, the Executive Director in charge of E-Commerce, Data and Digital Transformation, the France and Group Chief Digital Technology Officer, the Chief Information Security Officer (CISO) and the Data Protection Officer (DPO), is responsible for overseeing the system, supported by a local entity network;
- a cyber security governance based on the National Institute of Standards and Technology (NIST) cyber security framework, including quality assessments of the measures implemented;
- a Security Operation Centre (SOC) responsible for detecting and addressing security incidents;
- a programme to identify and remediate/mitigate software vulnerabilities, and a project to build a Vulnerability Operation Centre (VOC);
- an application security centre of expertise, including bug bounty-type security tests;
- a cyber centre of excellence for AI that supports the protection of the Group's AI and promotes the use of AI in cyber defence solutions and processes;
- the migration of information systems to the Cloud to improve security, accessibility and scalability, with a dedicated Cloud protection programme;
- a programme to strengthen critical IT infrastructure;
- establishing and testing business continuity and resumption plans in the event of an incident;
- the encryption of sensitive data using the DataSecure programme;
- protecting access to information systems via the roll-out of a second authentication factor;
- strengthening the regular data backup processes;
- the segregation of the various information systems;
- employee awareness-raising and training;
- introducing an obsolescence and renewal management plan (IT roadmap).

Carrefour's image

Preserving and nurturing the Carrefour group's image around the globe

Description of the risk:

Just as with financial and human capital, the Group's image and reputation are a strategic asset for the Group.

Its image is formed by all of Carrefour's actions as a player in society, as a retailer and as an employer, at a time of high competitive pressure and increasing demands from stakeholders, particularly in terms of environmental, social and governance responsibility, which is supported by a range of European regulations such as the Corporate Sustainability Reporting Directive (CSRD, in force since 2024) and the Corporate Sustainability Due Diligence Directive (CS3D, to be transposed by July 2027).

The challenge for the Group is to manage its image in a harmonised way across all its distribution (physical and digital) and communication channels (social networks, customer services, traditional media, etc.). This challenge is exacerbated by the diversity and specific features of Carrefour's activities, which are mainly consumer-focused (physical and digital retail, real estate, financial services, retail media, etc.), and by its global presence (integrated or franchised).

In this context, the growth of social networks, in terms of resonance and influence, is an essential parameter to take into account. Beyond the risk, optimal management of social networks represents an opportunity for Carrefour to effectively manage its reputation.

Failure in the management of the Group's image could occur in the following ways:

- an inadequately defined or executed communications strategy that fails to differentiate the Company from the competition;
- a lack of strategic alignment between the various media or sales channels (e.g., integrated and franchised stores, websites, mobile applications);
- a late or inappropriate response to a crisis relayed by social media and traditional media (e.g., disinformation campaign, food scandal, accident in a store, boycotts, etc.);
- a lack of alignment among responses to consumers across different customer service channels (e.g., email, web, phone, etc.).

Potential impacts of the risk on the Group:

- a deterioration in the business climate for the Group (e.g., difficulties in forging new strategic partnerships or negotiating with suppliers);
- a drop in the number of visits to Carrefour stores, websites and mobile applications;
- a deterioration in market share;
- difficulty in attracting or retaining employees.

Key mitigation measures adopted by the Group:

- a crisis management policy at the Group, country and business unit levels;
- media monitoring (including social networks);
- setting up policies dedicated to ensuring compliance with European environmental, social and governance regulations;
- creation of dedicated teams in certain countries (e.g., press relations);
- better management of communication, particularly via social networks;
- continuous improvement of customer service;
- continuous reinforcement of quality processes and safety of people and property, particularly via a site climate change adaptation project;
- developing measures to promote diversity and inclusion in the Group;
- training and support for store employees (including franchisees) and third parties (e.g., suppliers, security providers);
- pursuing the initiatives of the "Act for Food" programme through the launch of Act II, to enable all its customers to eat better, at the best price.

Attracting and retaining talent Δ

Attracting and retaining talent to offer customers the best quality of service

Description of the risk:

With more than 298,604 employees working under Carrefour banners, the Group was one of the world's top 50 private employers in 2025. In a labour market in which the unemployment rate remains at its lowest level since 2005: 4.9% in the OECD at mid-2025⁽¹⁾ – where the sector's image plays a key role – attracting and retaining the best candidates is essential to achieving the Group's strategic objectives. The quality of the services offered to customers depends on the competence, commitment and motivation of the employees.

The Group is pursuing its digital transformation, which is at the heart of its Carrefour 2026 strategy, with significant investment in digital innovation. Attracting digital-savvy talent – who are in particularly high demand in the market – is a real challenge. The talent attraction and retention policy must balance multiple components that form a complex equation: an attractive social model, an engaging corporate culture, competitive compensation, skills development, as much flexibility in work organisation as possible and work-life balance.

Potential impacts of the risk on the Group:

- deterioration of employer image;
- a delay in achieving the Group's strategic objectives (particularly in terms of digital transformation);
- a lack of operational efficiency and competitiveness;
- employee disengagement;
- a talent drain;
- a loss of experience in and know-how of key processes;
- salary inflation in order to be able to recruit certain rare skills.

Key mitigation measures adopted by the Group:

- developing the employer brand (e.g., communication campaigns, presence at professional events, partnerships with schools and universities, graduate programmes for promising recent graduates, co-founding of the Institut du Management Marcel Fournier leadership programme);
- a talent retention and employee engagement programme (e.g., developing dynamic career plans, skills development policy, engagement survey, strengthening the corporate culture);
- a programme for onboarding new employees as acquisitions are made;
- a teleworking programme for headquarter employees;
- digital recruitment tools (e.g., recruitment site in France, use of artificial intelligence) making it possible to reach more candidates and improve the recruitment process;
- defining succession plans to better anticipate departures/mobility;
- strengthening training programmes for store operatives and central functions, in particular on digital acculturation (e.g., e-learning, internal schools/workshops offered by specialists in the relevant fields).

(1) OECD – September 11, 2025: <https://www.oecd.org/en/data/insights/statistical-releases/2025/09/unemployment-rates-updated-september-2025.html>.

Product quality, compliance and safety

Ensuring the quality of all products from manufacture to sale

Description of the risk:

Guaranteeing the quality and safety of Carrefour-brand products and complying with health standards (not only across the entire supply chain, but also in stores) are major issues. These issues are strengthened by the Act for Food programme (launched in 2018 and strengthened in 2024) in line with Carrefour's *raison d'être* and ambition to be the leader in the food transition for all. The accelerated growth in the contribution from Carrefour-brand products (target of 40% of food sales by 2026) means that quality requirements are even more pressing.

Non-compliance with specifications, purchasing rules, a labelling problem or failure in logistics tracking (e.g., cold chain compliance) could lead to Carrefour selling non-compliant products.

This risk could occur due to:

- a problem in defining the specifications for Carrefour-brand products (in particular with regard to compliance with commitments to the food transition for all);
- a defect in the manufacture of Carrefour-brand products;
- a failure to comply with safety requirements for imported products (excluding Carrefour-brand products) or with product requirements (e.g., the European Regulation against deforestation and forest degradation);
- a breach of quality and health standards in the stores or warehouses (Carrefour-brand or national-brand products);
- significant shortcomings in product controls and traceability (Carrefour-brand or national-brand products);
- failings in the withdrawal and recall procedure for non-compliant products (Carrefour-brand products or national brands).

Potential impacts of the risk on the Group:

- a partial or total site closure due to non-compliance with health standards in stores or warehouses;
- financial and even criminal sanctions, especially in the case of incidents involving Carrefour-brand products;
- financial losses linked to withdrawal and recall procedures for Carrefour-brand products;
- a fall in sales, particularly in Carrefour-brand products;
- deterioration of image;
- a decline in customer satisfaction;
- a fall in market share.

Key mitigation measures adopted by the Group:

The Group Quality department has developed a number of standards and tools, including Quality Charters, which are deployed in all countries where the Group operates. The Country-level Quality departments are also part of the Quality network, with regular meetings and discussions aimed at sharing best practices and ensuring a consistent approach at Group level.

More specifically, the mitigation measures taken focus on the following issues:

- implementing and strengthening purchasing rules at Group level, with commitments supporting the food transition and product quality;
- developing the quality culture in the Group through employee training and awareness-raising, especially concerning product withdrawal and recall procedures;
- a quality framework updated each year to incorporate best practice in relation to new concepts and regulatory developments;
- regular monitoring of indicators and laboratory analyses of products;
- audits/certification of suppliers, warehouses and stores;
- checks of Carrefour-brand products;
- digitalising procedures and withdrawal and recall tools for non-compliant products to warn store managers of non-compliant products and block those products at checkout;
- ongoing improvement to communication flows about product withdrawal and recall procedures;
- defining and implementing a crisis management policy.

4.1.3 INSURANCE

The Group has a comprehensive insurance policy which provides protection for assets and people, while also protecting against all liabilities incurred by the Group in the course of its business.

4.1.3.1 Group insurance policy

The Group's insurance strategy is primarily based on identifying insurable risks through a regular review of existing and emerging risks, in close cooperation with operational managers, the various Carrefour group departments involved, and external consultants.

Worldwide programmes

In order to cover the main risks identified, Carrefour has set up group insurance programmes worldwide (notably for property damage and business interruption, civil liability, civil liability coverage for Executive Officers, cyber risks, etc.) with renowned international insurers, guaranteeing a uniform level of cover for all its risks within the consolidated scope.

Acquisitions during the year

Automatic consolidation mechanisms and procedures are put in place to consolidate acquisitions into Group programmes as soon as risks are transferred.

Where applicable, Group policies are complementary to non-policy coverage.

Prevention policy

The Group's insurance policy requires that risk prevention measures be monitored by the Group Security department in coordination with local Group liaisons in each country, as well as with the Group's insurers.

Transfer of insurable risk and self-insurance of some risks

In order to optimise insurance costs and better manage risk, and in line with its insurance policy, the Group transfers identified insurable risks to the insurance market and has a policy of maintaining certain high-frequency risks within property damage and business interruption, civil liability and goods transportation through its internal re-insurance company. The results of this internal company are consolidated in the Group's financial statements.

The level of risk accepted by the internal re-insurance company is controlled and based on the limits of the coverage granted per insurance year.

4.1.3.2 Information concerning the main insurance programmes

The following is provided for information purposes only in order to illustrate the scope of action in 2025. This information should not be regarded as unchanging, since the insurance market is constantly evolving. The Group's insurance strategy therefore depends on and adapts to insurance market conditions.

Property damage and business interruption coverage

This insurance protects the Group's assets through an "all risks, with exceptions" policy, on the basis of guarantees available on the insurance market to cover the traditional risks for this type of coverage, which include fire, lightning, theft, natural disaster and the resulting operating losses.

The limits and exclusions of this property damage and business interruption policy are consistent with market practices. Deductibles are established as appropriate for the various store formats.

Civil liability coverage

This programme is intended to cover the Group against the financial consequences of its civil liability in the event that the Company may be held liable for resulting damage and/or bodily harm caused to third parties.

Limits and exclusions in force for this policy comply with market practices. Deductibles vary from country to country.

The civil liability policy also covers risks related to environmental damage.

Mandatory insurance

The Group takes out different insurance programmes in accordance with local law, including:

- auto insurance;
- construction insurance (building defects, ten-year builder liability, etc.);
- professional liability insurance related to its activities:
 - banking,
 - insurance,
 - travel.

4.2 Internal control system (1)

4.2.1 DEFINITION AND OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

4.2.1.1 Introduction and applicable reference framework

The Carrefour group's internal control system is based on the risk management and internal control system reference framework published by the French financial markets authority (*Autorité des marchés financiers* – AMF) in 2007 and updated on July 22, 2010. The AMF's reference framework comprehensively addresses procedures relating to the oversight and preparation of accounting and financial and non-financial information from an internal control perspective, as well as risk management and internal control practices.

It is consistent with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control framework. The Group's compliance and alignment with these international standards and directives strengthen its internal control system, while ensuring that the risks associated with its activities are prudently and diligently managed. These established practices illustrate the Group's commitment to robust and transparent corporate governance, in line with the best international standards and practices in risk management and internal control.

The Group's banking and insurance activities, both in France and internationally, are governed by specific regulatory internal control systems. In France, banking and insurance activities are subject to the decree of November 3, 2014, in its current version, on internal control in companies in the banking, payment services and investment services sector. They are also governed by Directive 2009/138/EC (the "Solvency II Directive") on risk governance and management in insurance companies, as well as by the European Digital Operational Resilience Act (DORA). These activities are also supervised by the French prudential supervision and resolution authority (*Autorité de contrôle prudentiel et de résolution* – ACPR).

4.2.1.2 Objectives of the internal control system

The internal control system comprises a set of permanent resources, standards of conduct, procedures and actions adapted to the individual characteristics of the Company and its subsidiaries, which:

- contribute to the control of its businesses, the efficiency of its operations and the efficient use of its resources; and
- enable it to deal appropriately with all major operational, financial or compliance-related risks.

More specifically, the internal control system is designed to ensure that:

- the Group's economic and financial targets are achieved, in accordance with laws and regulations applicable Group-wide;
- instructions and directional guidelines established by the Group's Executive Management for accounting and financial matters are applied;
- internal processes are working correctly, particularly those contributing to the security of assets; and
- published accounting and financial information is reliable.

4.2.1.3 Scope and limitations of the internal control system

The internal control system presented in this report is implemented in the Company and all its fully consolidated subsidiaries, and covers a larger scope than the procedures relating to the preparation and processing of accounting and financial information. The main objective of the internal control system is to provide an assessment of the Group's entities, while classifying their internal control environments according to a standardised maturity scale, according to the methodology adopted by the Group Internal Control department. This approach provides a comparative perspective on the management of activities within the Group's various entities, while highlighting key areas where improvements could be considered.

By helping to prevent and control the risks that may prevent the Group from achieving its objectives, the internal control system plays a key role in the management and oversight of these activities. However, as the AMF reference framework underscores, no matter how well designed and properly applied, an internal control system cannot fully guarantee that the Group's objectives will be achieved. There are inherent limitations in all internal control systems, which arise, in particular, from uncertainties in the outside world, the exercise of judgement or problems that may occur due to technical or human failure, or simple error.

(1) This section refers to GOV-5: Risk management and internal controls over sustainability reporting, relating to the European CSRD.

4.2.2 INTERNAL CONTROL ORGANISATION AND PARTIES INVOLVED

4.2.2.1 Internal control environment

The Group's internal control system is part of a system of values driven by the governing bodies and Executive Management, and conveyed to all staff as part of efforts to build a corporate culture focused on integrity, ethics and awareness of risk control and management.

The Group has set up a formal control environment through a Group internal control system comprising:

- a centralised framework of internal control rules, including, among other controls, a Sapin II controls framework, a CSRD controls framework; a merchandise framework and a financial services framework;
- a definition of the powers, responsibilities and objectives assigned at each level of the organisation, according to the principle of the separation of duties;
- procedures containing guidelines for managing critical financial processes; and
- various control activities, procedures and measures implemented by the country-level teams under the Group's supervision.

As part of a drive to streamline and strengthen compliance, the Group's centralised internal control framework has been enhanced. It now incorporates the Sapin II mechanism (which was previously separate), the new reference framework dedicated to CSRD requirements, as well as the Company's existing fundamental rules, into a single base. In parallel, the scope of control has been extended by the creation of two specific business line frameworks for the merchandise and financial services activities.

This convergence is designed to standardise internal control maturity analyses and the methodology used at Group level. Led by the Group Internal Control department and deployed in all significant entities, the framework is the benchmark tool for evaluating, steering and validating the design and effectiveness of controls through centralised testing.

Comprising more than 280 rules, this reference framework contains the fundamental rules that must be adopted, deployed and applied in all entities and across all countries where the Company is present. Its main objective is to cover:

- general internal control risks such as delegations of power, separation of duties, risk mapping, business continuity plans and document archiving;
- accounting and financial risks;
- operational risks related to the main purchase, stock, sale or property management transactions;
- risks associated with the safety and security of property and people;
- risks to the continuity, integrity, confidentiality and security of information systems;
- compliance, corruption, influence peddling and money laundering risks;
- Sapin II risks, ensuring compliance with regulatory requirements;

- CSRD-related risks, ensuring compliance with regulatory requirements.

In addition, the Group's Executive Management has established rules of governance limiting the powers of the company officers of each Group company. Prior approval by the Board of Directors or the equivalent body of the Company concerned as well as the Internal Investment Committees is required for some transactions. Delegations of powers and responsibilities are established at country and Group level in accordance with hierarchical and functional organisational charts. This structure complies with the principle of the separation of duties.

The Group internal control system described above is rolled out across the Group's entities in the form of shared guidelines, and is implemented in the various countries through precise operational procedures, defined control activities, periodic assessment exercises and control tests.

Since 2024, this campaign has been fully automated by integrating a dedicated Internal Control module into Argos, the digital platform deployed by the Group Risk department. This is a significant step forward, enabling real-time reporting, more in-depth analysis, information traceability and the implementation of an approval workflow that strengthens the accountability of the first line of defence. The framework controls are supervised more precisely and efficiently, while remaining connected to the Group's risk universe. The Argos Internal Control module also allows for centralised monitoring of all Group action plans.

Ultimately, this digital transformation strengthens the synergies between the internal control systems and the Group's risk universe. It also allows for centralised monitoring of all action plans, while ensuring the smooth and efficient integration of processes.

Finally, the Group ensures that guidelines for managing critical financial processes are circulated, and that relevant and reliable information is disseminated and conveyed to the parties concerned so that they can perform their duties in accordance with Group standards and procedures:

- the Group's Functional departments participate in drawing up Group rules for their area of activity and may, where appropriate, apply these rules in procedures and best practices for Group entities;
- the Group's regulatory framework is circulated to all Country Executive Directors, Finance Directors and Internal Control Directors during the self-assessment campaign;
- the Group's accounting close instructions are sent to all Finance Directors at the end of each month and quarter;
- the Group Investment Committee's governance rules are sent to all Finance Directors.

Similarly, the internal controllers within the entities make sure to relay relevant, reliable information to the parties concerned so that they can perform their duties in accordance with Group standards and procedures.

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4.2.2.2 Internal control organisation

Internal control activities are designed to ensure that the necessary measures are taken in order to reduce the Group's exposure to the strategic, operational and asset risks likely to affect the achievement of its objectives. Control activities take place throughout the organisation, at every level and in every function, including prevention and detection controls, manual and IT controls, and hierarchical controls and the separation of duties.

As part of a continuous improvement approach to internal control, Carrefour has created a Group Internal Control department, which reports to the Group Finance department and is responsible for leading and coordinating the system at Group level. The Group Internal Control department is thus supported by a network of local internal control officers in the Group's host countries and entities. The local internal control managers, most of whom hold management positions, report hierarchically to the local Finance Director and functionally to the Group Internal Control Director.

The entity-level Finance Director is responsible for setting up, running and supervising the internal control system within

his/her scope of responsibility. To do this, the entity-level management teams, under the guidance of local internal control officers, deploy procedures and operating methods, including control activities required to cover all the strategic, operational and asset risks relating to their businesses and organisation. These procedures and operating methods include and extend the key controls set out in the Group regulatory framework.

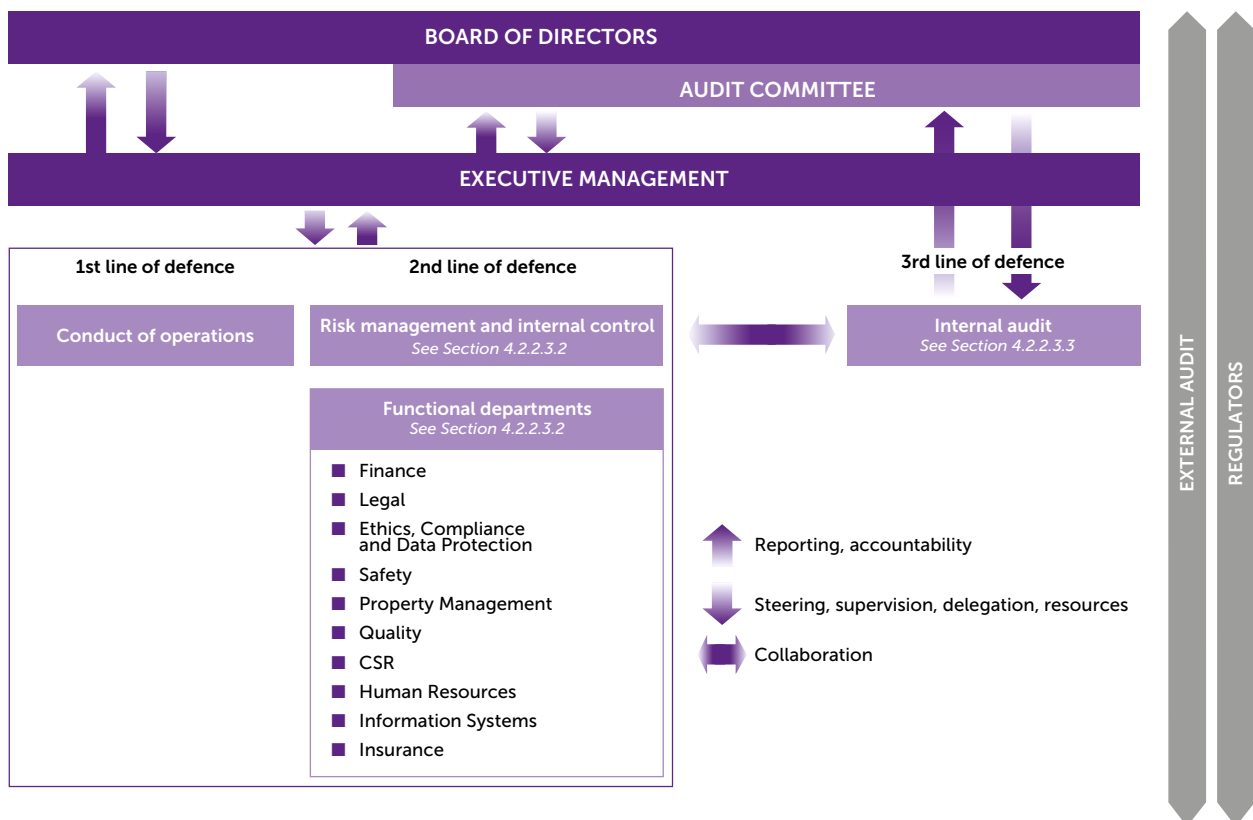
Local internal controllers support the entity-level Finance Director by:

- helping to define the country internal control system, particularly by ensuring that the Group internal control system is properly rolled out;
- ensuring that procedures defined by the entity and the Group are properly applied, and, in the event of weaknesses, assisting Operational and Functional departments in implementing remediation programmes.

In addition to local internal controllers, specialists within the Functional departments support operatives at all levels of the organisation, in compliance with the "three lines of defence" model presented below, which helps spread best internal control practices.

4.2.2.3 Parties involved in internal control

The various parties involved in the Group's risk management and internal control are described below. They are organised in accordance with a "three lines of defence" model as shown in the following diagram:



First line of defence: the operational managers, responsible for evaluating, preventing and controlling risks, principally through an appropriate control system covering all processes for which they are responsible. They thus assure the day-to-day management of activities and operations using the most effective risk management practices at process level.

Second line of defence: risk management and internal control in coordination with the Functional departments, which are responsible for their area of expertise. The objective is to structure and maintain the system of control over the organisation's business operations (see Section 4.2.2.3.2).

Third line of defence: Internal Audit, operating independently from management to provide assurance and insight on the adequacy and effectiveness of governance and the management of risks (see Section 4.2.2.3.3).

4.2.2.3.1 Internal control governing bodies

The Board of Directors reports on the Group's principal risks and uncertainties in the management report by assessing the main features of internal controls.

Through its supervisory role, the Board is also involved in internal control. It takes note of the process for preparing financial information as well as the essential characteristics of the internal control and risk management systems communicated by the Audit Committee and the Group's Executive Management. It also takes note of the CSR risk prevention plan provided by the CSR Committee.

The duties of the Audit Committee established by the Board of Directors are to:

- review the financial statements and ensure that the accounting methods adopted to prepare the Company and consolidated financial statements are relevant and consistent before they are presented to the Board of Directors. It monitors the procedures used to prepare the financial statements and assesses the validity of the methods used to present material transactions;
- monitor the process for preparing financial information and, where applicable, make recommendations to ensure the integrity of such information;
- monitor the effectiveness of the internal control, risk management and, where applicable, internal audit systems relating to the preparation and processing of accounting and financial information, without compromising its independence. It ensures that such systems are in place and implemented, and that corrective measures are undertaken in the event that any failings or anomalies are identified. For this purpose, the Statutory Auditors and the internal control and internal audit managers submit their main findings to the Committee. It must be kept informed about the internal audit programme and must be provided with the internal audit reports or a regular summary of these reports. It must also be informed of the outcome of the self-assessment questionnaires and the internal control action plans;

- monitor the work carried out by the Group Internal Audit and Risk teams. It approves the internal audit plan and must be provided with the Group internal audit reports or a regular summary of these reports. It must also give its opinion on the relevance of the work and organisation of the Internal Audit, Risk and Internal Control departments;

- review risks and material off-balance sheet commitments, assess the significance of any malfunctions or weaknesses reported to it, and inform the Board of Directors where appropriate. As such, the review of the financial statements must be accompanied by a presentation prepared by Group Executive Management describing the Company's risk exposure and its material off-balance sheet commitments, as well as a presentation prepared by the Statutory Auditors highlighting both the key findings of their statutory audit, including any audit adjustments and significant internal control failings identified during their engagement, and accounting options applied. The Audit Committee is also responsible for examining and analysing the information on internal control and risk management included in the management report;

- regularly review the mapping of the Group's main risks that may be reflected in the financial statements or which have been identified by Group Executive Management and may have an impact on the financial statements. It takes note of the main characteristics of the risk management systems and the results of their operations, drawing in particular on the work of the internal audit and internal control managers and the Statutory Auditors.

The Group's Executive Management sets the reference framework for the Group's internal control system by consolidating the control environment. The Executive Management's role is to design, coordinate, lead and continuously supervise internal control systems, and it has defined a Group regulatory framework that covers all the principles and standards applicable to all Group entities and employees.

Moreover, Executive Management is responsible for the internal control systems. As such, it is tasked with designing, implementing and overseeing the internal control systems suited to the size of the Group, its activity and its organisation.

It initiates any corrective actions that are needed to rectify an identified malfunction and to maintain a situation within the limits of acceptable risk. It ensures that these actions are successfully implemented.

The Executive Management's duties in relation to the internal control system also include defining the corresponding roles and responsibilities in the Group.

Lastly, **the CSR Committee**, in verifying the application of the Group's CSR commitments, assessing CSR risks, and monitoring the annual non-financial performance report, also contributes to the internal control system.

4.2.2.3.2 Internal control, functional departments and risks

As part of the management of the internal control system, the Group's Executive Management has set up the following organisation:

Second line of defence	Main role
Group Internal Control department	■ drawing up and updating the internal control reference framework, including the Sapin II framework, the CSRD framework and the Group's essential rules, in line with the Group's risk universe; leading and consolidating the annual internal control self-assessment process; ■ analysing incidents, self-assessments and internal audit findings to propose changes to the internal control framework and organisation; ■ monitoring the implementation of the resulting action plans; ■ communicating about and training in internal control and risk management; ■ functional management of the entity internal control teams; ■ monitoring regulatory developments and fraud types to share with all entities; ■ the strategy for the development of the internal control function.
Group Risk department	■ overseeing the Group risk assessment process with the countries and updating the risk map annually (including emerging risks); ■ making risk owners aware of the results; ■ monitoring the implementation of the action plans.
Functional departments	Main role
Group Finance department	■ ensuring that accounting and financial information is reliable; ■ managing risks that may be reflected in the financial statements and may have an impact on them; ■ measuring Group performance and budget control; ■ following Group investment procedures; ■ managing, updating and circulating all of the Group's financial and accounting standards; ■ establishing policies for the Group's financing, market risk control and banking relations; ■ monitoring compliance with all applicable tax regulations and legislation.
Group Legal department	■ monitoring the Group's main disputes; ■ monitoring compliance with governance rules within the Group's governance bodies and main subsidiaries; ■ monitoring the Group's main legal risks; ■ implementing a Group-wide market abuse prevention programme.
Group Ethics, Compliance and Data Protection department	■ the construction, oversight and updating of compliance programmes (Sapin II, anti-money laundering and combating the financing of terrorism, fraud, protection of personal data) within the Group; ■ ensuring compliance with and the effective implementation of compliance procedures at Group level as defined in the compliance programme; ■ coordinating the network of compliance officers in the subsidiaries; ■ drawing up and monitoring the Group's map of corruption risks; ■ receiving and dealing with whistleblowing alerts.
Group Security department	■ identifying and preventing threats; ■ managing malicious attacks on people, values, physical assets and intangible assets to contribute to maintaining the Group's business continuity; ■ coordinating the Group's crisis management system; ■ risk management related to security and the operation of establishments open to the public; ■ managing risks related to international business travel; ■ the coordination of fraud investigations.
Group Property department	■ establishing the Group's property policy.
Group Quality department	■ establishing the product quality, health and safety policy within the Group; ■ managing security, quality, compliance and product safety risks; ■ coordinating crisis management relating to product safety risks; ■ ensuring that products conform to Carrefour's commitments.

Functional departments	Main role
Group CSR department	■ implementing policies and action plans and monitoring the Group's objectives with respect to the Non-Financial Statement (see Chapter 2 of this Universal Registration Document), as well as measuring and cross-functionally monitoring the CSR and Food Transition Index, a criterion for executive and Chairman and Chief Executive Officer compensation; ■ implementing a duty of care plan aimed at preventing serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment; ■ upholding purchasing rules for the social and environmental compliance of purchases of all controlled products. These rules stipulate: • the requirement for all suppliers to sign a Commitment Charter, and the procedures and standards for carrying out social audits, • that all the Group's purchasing entities must appoint a person in charge of social and environmental compliance, • helping suppliers to achieve compliance, while raising awareness and providing training among suppliers and sourcing teams, • complying with and updating purchasing rules for the food transition, including responsible sourcing criteria to be introduced across all countries and the associated objectives.
Group Human Resources department	■ establishing a human resources management policy within the Group that: • ensures the proper availability level of resources, suitable for current and future business requirements, • monitors employees' career development and commitment, while guaranteeing and complying with principles of diversity, • ensures high-quality social dialogue, • defines the framework for the compensation policy and employee benefits and guides the associated commitments, • helps to create a culture of collective development and performance, • ensures compliance with labour law and all legal or contractual provisions regarding the Company's employees, • coordinates social risk management.
Group Data Security department	■ defining the Group strategy on the security of information systems to manage the risks relating to the continuity, integrity, confidentiality and traceability of data, and the risk of cyber-attacks in particular; ■ coordinating the various Group entities and measuring the maturity of their information security system.
Group Insurance department	■ setting up insurance to cover the Group's insurable risks as effectively as possible, based on available capacity on the market and the optimal methods for spreading risk – from transfer to the market to self-insurance – pursuant to Group insurance policies. In this regard, it works with the Group Audit and Risk department.

4.2.2.3.3 Group Internal Audit department

The Group Internal Audit department has a solid-line reporting relationship with the Group Secretary General and reports to the Audit Committee. It performs an independent assessment of the effectiveness of internal control and risk management systems, by identifying weak points and making recommendations for improvements.

The Internal Audit department is tasked with:

- assessing the operation of asset risk management and related internal control systems by performing the tasks included in the annual audit plan;
- regularly monitoring and making any necessary recommendations to improve these systems.

4.2.3 MONITORING SYSTEM

4.2.3.1 Continuous monitoring

Continuous monitoring is organised so that incidents can be pre-empted or detected as rapidly as possible. Management plays a long-term daily role in the effective implementation of the internal control system. Specifically, it establishes corrective action plans and reports to the Group's Executive Management and Internal Control department on significant malfunctions when necessary.

4.2.3.2 Periodic monitoring

Parties involved in periodic monitoring

The Group risk management and internal control system provides for periodic monitoring by managers, operatives, internal controllers, compliance officers, internal auditors and the Statutory Auditors:

- managers and operatives check that the first-level controls are working effectively, identify the main risk incidents, draw up action plans and ensure that the internal control system is appropriate in view of the Group's objectives;
- the internal controllers periodically check that control activities are being properly implemented and that they are effective against risks by carrying out second-level controls. Control activities are defined and implemented by process managers, and coordinated by internal controllers who report to members of the entity-level Executive Committee, under the supervision of the local Finance Director. In turn, the coordination of the internal controllers by the Group InternalControl department ensures consistency in control activity methodology, guarantees comprehensive coverage of risks across all processes, and ensures that the relevant entity-level internal control teams are competent and equipped with the resources needed to establish a control environment;
- the Ethics and Compliance function ensures compliance with and effective implementation of the anti-corruption compliance programme and reports information on alerts and fraud to the Operations, Legal, Internal Control and Internal Audit departments;
- the Internal Audit department carries out third-level controls and provides the Entity Executive Management teams, the Audit Committee and the Group's Executive Management with the conclusions and findings of their engagement as well as their recommendations;
- during their audit work, the Statutory Auditors obtain an understanding of the Group's internal control systems as regards accounting and financial reporting procedures. They identify its strengths and weaknesses, evaluate the risk of material misstatement, and make recommendations where appropriate.

Main components of internal control system oversight

Annual internal control self-assessment campaign

The annual internal control self-assessment is a mature process in the Group, and is based on questionnaires completed by all entities within the scope.

The questionnaires are consistent with existing frameworks and based on an internal control risk analysis for each business and on the identification of key control points. This process is coordinated by Group Internal Control, which reviews, consolidates and analyses the results of the questionnaires. A summary is presented to the Audit Committee. Summaries are also presented to the Group's Functional departments so that they are equipped to lead internal control within their departments and with the aim of further developing Group rules.

This system contributes to spreading the internal control culture throughout the Group and also provides support in evaluating the level of internal control and assessing how well operational and functional risks are managed. The subsidiaries are required to establish action plans to rectify any controls assessed as ineffective. The local internal control officers are involved in coordinating and reviewing the consistency of the self-assessment and are responsible for monitoring the action plans.

As part of its mission, and where applicable, the Internal Audit department performs a review of self-assessments carried out by the Group's subsidiaries during the annual internal control self-assessment campaign. Any discrepancies are reported in the findings of the audit engagements and the conclusions are shared with the Group Internal Control department. Monitoring these divergences makes it possible to gauge the quality of the audited subsidiaries' internal-control self-assessment.

After the self-assessment process, the Country Executive Directors report to Group Executive Management on their level of internal control through a letter of representation on the internal control system, confirming that the core controls set out in the Group's rules have been properly performed, that the action plans resulting from the self-assessment have been triggered and implemented within the agreed timeframe, and that significant internal control and fraud incidents have been reported to Executive Management. In addition, the main Country Finance Directors present the summary of the self-assessment to the Group Finance department.

At the annual close, the Country Executive Directors and Country Finance Directors also sign a letter of representation for Group Executive Management on the following:

- compliance with laws and internal procedures, in particular ethics principles;
- confidentiality and security of information systems;

- anti-bribery and corruption measures;
- personal data protection;
- governance and delegations of power;
- social responsibility;
- trueness and fairness of the financial statements in relation to the applicable accounting standards.

In addition to the annual self-assessment process, thematic control tests may be organised to ensure effective internal control on a key topic. These targeted campaigns are developed in conjunction with the relevant Functional department(s). They are presented to the Group's Executive Management.

In the interests of efficiency and accuracy, the annual internal control self-assessment campaign was fully automated this year. This automation streamlines the process by centralising data collection and analysis, while guaranteeing real-time reporting. Thanks to this technological advancement, the self-assessment results can be analysed immediately, making it easier to identify areas requiring corrective action and improving the responsiveness of entities. The integration of an approval workflow reinforces stakeholder accountability and ensures the rigorous monitoring of action plans, thereby providing greater traceability and process reliability. In addition, automation enables smooth coordination between the Group's various entities, while guaranteeing data consistency across the various levels of the organisation. This system not only helps improve internal control management, but also strengthens the control culture within the Group.

Monitoring of action plans

Guidance and supervision of the internal control system involve the monitoring, by the country internal controllers, of the action plans relating to the internal control self-assessment and risk mapping processes, and of internal audit, external auditor or any other control body's recommendations.

Group internal control presents a summary of action plan monitoring work to the Audit Committee. In addition, each country is required to present progress on its action plans to the Group Finance department.

Action plan monitoring was also fully automated, resulting in significant optimisation of the guidance and supervision process. Thanks to this automation, country Internal Controllers can now monitor the progress of each action plan in real time, whether it stems from the internal control self-assessment, risk mapping, or recommendations from Internal Audit, external auditors or other control bodies. This automation enables corrective actions to be managed more fluidly and with shorter response times, while ensuring greater traceability and transparency. Reports on the

progress of action plans are generated automatically and can be consulted at any time, making it easier to present the results to the Audit Committee and the Group Finance department. This digitised process thus ensures rigorous monitoring, speeds up action times and guarantees better coordination between the various stakeholders.

Monitoring of fraud and internal control incidents

Fraud and other internal control incidents relating to ethics are carefully monitored by the Country Ethics Committees, and depending on their materiality, by the Group Ethics Committee.

The following events must be reported to the Group:

- accounting misstatements and alterations harming the integrity of the financial information, whether favourable or unfavourable to the Company or the Group;
- misappropriation or endangerment of tangible or intangible assets;
- events liable to constitute passive or active corruption or influence peddling;
- breaches of laws and regulations;
- other significant breaches of the ethics principles and compliance programme.

All incidents may be reported using the Group or country ethics hotline. Alerts raised are investigated to establish whether the alleged events are true or not.

They are monitored by the Ethics, Compliance and Personal Data Protection department using a single, centralised procedure applicable to all Group subsidiaries. Employees who raise a potential fraud alert in good faith may not be disciplined, dismissed or subject to any direct or indirect discriminatory measures.

Supervision by Executive Management

The Group's Executive Management supervises the internal control system by reviewing, in particular, the work and the minutes of meetings of the following bodies:

- Group and Country Ethics Committees;
- Group Investment Committee;
- Group Data Security Committee;
- Group Risk Committee;
- CSR and Food Transition Committee; and
- any other ad hoc committee convened according to the needs identified by the Group's Executive Management.

4.2.4 INTERNAL ACCOUNTING AND FINANCIAL CONTROL

4.2.4.1 General organisational principles of accounting and financial control

Internal accounting and financial control aims to ensure:

- the compliance of reported accounting information with the applicable rules (IFRS international accounting standards);
- the application of instructions and strategic objectives established by the Group;
- the prevention and detection of fraud and accounting and financial irregularities;
- the presentation and reliability of published financial information.

Risks related to the production of accounting and financial information can be classified into two categories:

- those related to the accounting of recurring operations in the Group's host countries, whose control systems must be set as close as possible to decentralised operations;
- those related to the accounting of non-recurring operations that may have a material impact on the Group's financial statements.

The internal control system described in the following paragraphs incorporates this risk approach.

Management within each country is responsible for identifying risks that impact the preparation of financial and accounting information as well as taking the necessary steps to adapt the internal control system.

With regard to information that requires special attention given its impact on the consolidated financial statements, the Group Reporting and Consolidation department requests the necessary explanations and may perform such controls itself. It can also assign an external auditor to carry out such controls or submit a request to the Chairman and Chief Executive Officer for the Internal Audit department to intervene.

4.2.4.2 Management of the accounting and finance organisation

Organisation of the finance function

The finance function is mainly based on a two-level organisation:

- the Group Financial Control department defines the IFRS accounting principles applicable to Carrefour and provides leadership and oversight of the production of consolidated financial statements and management reports. This department includes a Reporting and Consolidation department and a Performance Analysis department:
- the Reporting and Consolidation department monitors standards, defines the Group accounting doctrine ("IFRS

accounting principles applicable to Carrefour"), produces and analyses the consolidated financial statements, and prepares the consolidated accounting and financial information, and is the direct link to the Finance departments at country level,

- the Performance Analysis department analyses both prospective and retrospective management reports. It requests explanations from the country-level Finance departments and alerts the Group's Executive Management to key issues and any potential impacts;
- the country-level Finance departments are responsible for the production and control of the country-level company and consolidated financial statements. They are also responsible for deploying an internal control system within their scope that is adapted to their specific challenges and risks, taking into account the Group's recommendations and directives.

The Group Executive Director - Finance and Management appoints the country-level Finance Directors.

Accounting principles and procedures manuals

Group accounting principles are specified in a regularly updated document that is communicated to all those involved in the process.

The "IFRS accounting principles applicable to Carrefour" are reviewed twice a year before the end of each financial year and six-month period. They are defined and monitored by the Accounting Standards department, which forms part of the Group Reporting and Consolidation department, and are presented to the Statutory Auditors. Material changes, additions or deletions are presented to the Audit Committee.

The Group Financial Control Manual must be used by the country-level Finance departments. If necessary, country-level Finance departments must consult the Group Reporting and Consolidation department, which alone can provide interpretations and clarifications.

The country-level Finance Directors meet regularly to discuss new changes to the IFRS accounting principles applicable to Carrefour and any application issues encountered.

Tools and operating methods

The Group continues to standardise the accounting systems used in the various countries, in particular through its finance tool transformation programme. In particular, this has enabled the standardisation and documentation of procedures in the various countries and an adequate separation of duties.

The Group uses a consolidation and reporting tool to detail, make reliable and facilitate the transmission of data, controls and consolidation operations.

Accounting and financial information systems are subject to the same security requirements as all other systems.

Consolidation/reporting process and principal controls

To assist the Group consolidation process, each country is responsible for reporting its own financial data by legal entity and for consolidating the financial statements at its own level.

The Group Reporting and Consolidation team leads this process and is responsible for producing the Group's consolidated financial statements. Consolidation takes place monthly. The Statutory Auditors audit the annual consolidated financial statements and perform a review of the half-yearly consolidated financial statements. The half-yearly and annual consolidated financial statements are also published. The Group uses identical tools, data and regional breakdowns for its management reports and consolidated financial statements.

Subsidiaries prepare their own statutory financial statements as well as the consolidated financial statements converted into euros for their region. The Finance department in each country makes use of controls in place in the consolidation tool. The Reporting and Consolidation department checks for consistency and performs a reconciliation and analysis at the end of each month.

The main options and accounting estimates are subject to review by the Group Reporting and Consolidation department and the country-level Finance Directors, including during meetings for financial statement reporting options, organised before the financial statements are reported at Group and country level in cooperation with external auditors.

A hard-close procedure was introduced by the Reporting and Consolidation department in late May and late November to anticipate, as far in advance as possible, any potentially sensitive subjects relating to the six-month and annual reporting period, which is subject to a review by the Statutory Auditors.

In addition, a review is carried out in late November by the Statutory Auditors to assess the quality of the Group's internal control system and of the processes associated with measuring income and expenses that, due to their nature and amount, have a material impact on Group performance, so that any weaknesses can be rectified before the financial year-end.

In order to provide an opinion to the Board of Directors on the draft financial statements, the Audit Committee reviews the annual and half-yearly financial statements and the findings of the Statutory Auditors' team concerning their work.

Accordingly, the Audit Committee meets regularly and as often as necessary in order to monitor the process of preparing the accounting and financial information and ensure that the principal accounting options applied are pertinent.

Oversight of the internal control system for accounting and financial reporting procedures

Oversight of the internal control system is mainly based on:

- a self-assessment campaign for the application and oversight of the main rules defined by the Group concerning internal accounting and financial control as well as additional control tests. In this respect, action plans are defined at country level where necessary and are subject to monitoring;
- in-country actions by the Group Internal Audit department. The internal audit plan incorporates tasks to review internal accounting and financial control.

Oversight also involves assessing the information provided by the Statutory Auditors as part of their in-country operations. The role of the Statutory Auditors includes, but is not limited to, expressing an opinion as to whether the Company and consolidated financial statements give a true and fair view of the Group, and performing a review of the half-yearly consolidated financial statements.

At each annual close, Group Internal Control receives letters of representation signed by the Country Executive Director and country-level Finance Director, certifying that the financial information reported to the Group is reliable, fair and prepared in accordance with the IFRS accounting principles applied by Carrefour.

4.2.4.3 Control over financial communications

Role and purpose of financial communications

The objective of financial communications is to provide the entire financial community with clear information about the Group's strategy, business model and performance, by publishing accurate, true and fair information while upholding the principle of shareholder equality with regard to information.

Organisation of financial communications

Financial communications address a diverse audience, primarily comprising financial analysts, institutional investors, individual shareholders and employees. They are disseminated as required by law (Shareholders' Meeting) or the AMF's regulations (periodic publications, press releases). The Group also uses other channels for its financial communications, including conference calls, investor presentations on results or events (investors day), meetings, conferences and roadshows for financial analysts and investors, the Universal Registration Document and annual report, and the corporate website.

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In organisational terms:

- the Chairman and Chief Executive Officer and the Group Executive Director - Finance and Management, as well as the Financial Communications and Investor Relations departments, are, except in certain cases, the sole contacts for analysts, institutional investors and shareholders;
- the Group Human Resources department, with support from the Group Communications department, manages information intended for employees;
- the Group Communications department manages press relations.

Procedures for controlling financial communications

The Group Financial Control department is the exclusive source of financial information.

Internal controls regarding the financial communications process focus on compliance with the principle of shareholder equality, among other issues. All press releases and significant announcements are prepared by mutual agreement between the Financial Communications department, which is part of the Group Finance department, and the Group Communications department.

Where appropriate, these departments are assisted (in particular, as part of the market abuse prevention programme) by the Group Legal department.

Financial communications policy

The Group Finance department defines and implements the policy on disclosing financial results to the markets. The Carrefour group discloses its sales on a quarterly basis and its results on a half-yearly basis. The Board of Directors is informed of all periodic publications and press releases on financial and strategic operations, and makes comments as appropriate.

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4.3 Legal and arbitration proceedings

4.3.1 PROCEEDINGS IN CONNECTION WITH THE GROUP'S RECURRING OPERATIONS

In the normal course of its operations, the Carrefour group is involved in various arbitration, legal and administrative proceedings.

A provision is recorded when, at the period-end, the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. A description of provisions for claims and litigation can be found in Chapter 6 (Note 11.2 to the 2025 consolidated financial statements) of this Universal Registration Document.

At the date of this Universal Registration Document, the Company is not aware of any administrative, legal or arbitration proceedings (including any pending or threatened proceedings of which the Carrefour group is aware) that may have or have had, during the last 12 months, significant effects on the financial position or profitability of the Company and/or the Group.

4.3.2 OTHER PROCEEDINGS

4.3.2.1 France

As stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the *Association des Franchisés Carrefour* (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to determining the alleged imbalanced nature of the contractual relationship with their franchisees.

The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the Carrefour group and its franchisees operating a convenience store in France.

In said intervention, the Minister for the Economy is mainly asking the Court to (i) find that there is a contractual imbalance between the franchisor and its franchisees, (ii) declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices and (iii) order the payment of a civil fine of 200 million euros. The Prosecution also made oral submissions in support of the Minister for the Economy's requests.

At this stage of proceedings, Carrefour considers that AFC's requests and the involvement of the Minister for the Economy raise serious issues concerning jurisdiction and admissibility, which must be examined before any consideration of the merits of the case. In a decision dated July 3, 2025, the Rennes Commercial Court rejected all procedural arguments. 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 the Company, like other players in the specialised distribution of organic products, received a statement of objection from the French competition authority, in which they were accused of having coordinated, from November 2016, to implement a collective strategy aimed at artificially segmenting the distribution of organic products, depending on the brand, between the specialised distribution channel and the conventional distribution channel.

4.3.2.3 Brazil

On May 25, 2021, the municipality of São Paulo initiated an administrative proceeding against Atacadão SA in connection with the renewal of operating licences for its head office and one of its stores.

These proceedings were commenced following the initiation of criminal proceedings against public officials and company employees, to which Atacadão SA is not party.

By decision dated June 6, 2023 (which became final on July 28, 2023), the employees of Atacadão SA were acquitted.

On January 6, 2026, the Municipality of São Paulo fined Atacadão SA 47.2 million Brazilian reals (approximately 7 million euros). This decision will be appealed (with suspensive effect).

4.3.2.4 Poland

On September 11, 2023, the Chairman of the Office for Competition and Consumer Protection (UOKIK) opened investigation proceedings against Carrefour Poland for alleged unfair commercial practices in connection with the invoicing of logistics costs for the transport of goods between warehouses and stores.

On December 31, 2025, the Chairman of the Office for Competition and Consumer Protection (UOKIK) opened investigation proceedings relating to the provision of merchandising services by third-party providers to the suppliers of Carrefour Poland stores.

4.3.2.5 Financial services

The adoption by several countries of multiple and sometimes divergent or contradictory legal or regulatory requirements governing the provision of financial products, with a view to protecting consumers in particular, may expose the Group's relevant entities to a risk of non-compliance (see Section 4.1.2.3 "Suitability of the retail model" in this Universal Registration Document) and, where applicable, to individual or collective actions.

This is notably the case in Spain and Argentina, where consumer associations – or a significant number of customers, as the case may be – have questioned the interest rates and/or contracts for revolving credit, consumer credit and deferred payment.

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BUSINESS REVIEW AS OF DECEMBER 31, 2025

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5.1 Business review and consolidated income analysis

5.1.1 MAIN INCOME STATEMENT INDICATORS

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* (see Note 4.2.1.3).

Argentina is classified as a hyperinflationary economy within the meaning of IFRS. IAS 29 – *Financial Reporting in Hyperinflationary Economies* 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.

(in millions of euros)	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
Net sales	82,102	81,705	0.5%	4.3%
Gross margin from recurring operations	16,024	16,126	(0.6)%	4.0%
<i>in % of net sales</i>	19.5%	19.7%		
Sales, general and administrative expenses, depreciation and amortisation	(13,867)	(13,846)	0.1%	4.9%
Recurring operating income	2,158	2,280	(5.4)%	(0.9)%
<i>Recurring operating income before depreciation and amortisation</i>	4,506	4,522	(0.4)%	3.4%
Recurring operating income after net income from equity-accounted companies	2,199	2,345	(6.2)%	(1.9)%
Non-recurring income and expenses, net	(62)	(253)	(75.4)%	(80.3)%
Operating income	2,137	2,093	2.1%	7.6%
Finance costs and other financial income and expenses, net	(578)	(726)	(20.4)%	(12.3)%
Income tax expense	(516)	(302)	71.0%	76.6%
Net income/(loss) from continuing operations – Group share	976	998	(2.2)%	1.4%
Net income/(loss) from discontinued operations – Group share	(657)	(275)	139.4%	133.2%
NET INCOME/(LOSS) – GROUP SHARE	319	723	(55.9)%	(48.7)%
FREE CASH FLOW⁽¹⁾	3,006	3,097		
NET FREE CASH FLOW⁽²⁾	1,305	1,469		
NET DEBT⁽³⁾	3,965	3,780		

(1) Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital requirement, less net cash from/(used in) investing activities.

(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

(3) Net debt does not include lease liabilities or assets related to leases (see Note 2.2).

Net sales totalled 82.1 billion euros in 2025, an increase of 4.3% at constant exchange rates.

The Group's recurring operating income before depreciation and amortisation came in at 4,506 million euros, a 3.4% rise at constant exchange rates.

Recurring operating income came to 2,158 million euros, down 5.4% at current exchange rates, and down 0.9% at constant exchange rates.

Non-recurring operating income and expenses represented a net expense of 62 million euros, versus a net expense of

253 million euros in 2024 restated for IFRS 5. This expense mainly comprises (i) the partial impairment recognised against goodwill in Poland and Belgium for 294 million euros (see Note 7.3 to the consolidated financial statements), (ii) the derecognition of a portion of Brazilian goodwill for 33 million euros following the disposal of store premises during the period (see Note 4.2.1.3), (iii) depreciation of fixed assets, reflecting the challenging situation of certain stores in Poland, Brazil and France and (iv) restructuring costs mainly linked to the measures implemented in hypermarkets in Spain, as well as costs linked to the restructuring plan for Carrefour Banque's banking branches and the closure of the Cora site in Nancy in France.

This expense was partially offset by (i) 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 for a total of 60 million euros (see Note 4.2.1.3), (ii) the capital gains realised on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros (see Note 4.2.1.3), (iii) the gains on the sale of a hypermarket in Brazil for approximately 45 million euros of unprofitable store premises in Brazil for approximately 30 million euros (see Note 4.2.1.3), (iv) the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 4.2.1.3), (v) reversals of provisions, especially in Belgium for pension commitments following the discontinuation of the early retirement scheme in 2025 and in Brazil for tax risks relating to ICMS credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, and (vi) the recognition of PIS-COFINS credits relating to prior years in Brazil following a favourable final court ruling or a legal reorganisation.

Finance costs and other financial income and expenses represented a net expense of 578 million euros, an improvement of 148 million euros compared with 2024, restated for IFRS 5, mainly reflecting the improvement in this item in Argentina (see Note 1.2).

The income tax expense for 2025 amounted to 516 million euros, compared with 302 million euros for 2024, restated for IFRS 5.

Net income from continuing operations – Group share, totalled 976 million euros, a 22 million euro decline on 2024, restated for IFRS 5.

Discontinued operations represented net income/(loss) – Group share of 657 million euros, versus a net loss of 275 million euros in 2024, restated for IFRS 5. It includes the capital loss of 0.4 billion euros recorded on the disposal of the Carrefour Italy subsidiary, as well as the Italian subsidiary's net loss (Group share) for the first 11 months of 2025 of 223 million euros.

In view of the above, net income – Group share came to 319 million euros, versus 723 million euros in 2024.

Free cash flow amounted to 3,006 million euros, versus 3,097 million euros for 2024. Net free cash flow was 1,305 million euros, compared with 1,469 million euros for 2024, restated for IFRS 5.

5.1.2 ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

NET SALES BY REGION

(in millions of euros)	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
France	41,743	39,540	5.6%	5.6%
Europe (excluding France)	19,879	19,893	(0.1)%	(0.0)%
Latin America	20,480	22,272	(8.0)%	5.9%
TOTAL	82,102	81,705	0.5%	4.3%

The Carrefour group reported net sales of 82.1 billion euros, up by 4.3% at constant exchange rates and by 2.8% on a like-for-like basis⁽¹⁾ compared with 2024.

- In France, net sales rose by 5.6% in 2025; on a like-for-like basis ⁽¹⁾, they were up 0.4%, driven by growth in food sales of 0.9% LFL with a return to positive volumes. Non-food sales fell by 4.3% LFL in a market shaped by selective consumption and high household savings.
- In Europe (excluding France), net sales remained stable at constant exchange rates and increased 1.2% like-for-like compared with 2024. Spain posted an increase of 1.4% and

1.9% LFL, with a rise in food sales of 2.3% LFL and also in non-food sales of 0.7% LFL. The strong business momentum was driven by continued investment in competitiveness, which resulted in a 2-point increase in the Net Promoter Score®. In Belgium, net sales grew by 0.8% like-for-like in a market environment shaped by intense competitive pressure. In Romania, the Group maintained its positive momentum, posting like-for-like growth of 1.5% in 2025, compared with 1.2% LFL in 2024. In Poland, sales were down by 1.7% LFL over the year, penalised by price investments and the overhaul of the promotional strategy in a highly competitive market.

(1) Like-for-like (LFL) sales generated by stores open for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding the IAS 29 impact.

■ In Latin America, net sales in 2025 rose by 5.9% versus 2024 at constant exchange rates and by 7.9% like-for-like. In Brazil, net sales rose by 2.4% at constant exchange rates and by 2.6% LFL, in an environment shaped by negative volumes in the cash & carry market due to strong pressure on consumer purchasing

power as a result of interest rates at levels not seen for 20 years. The currency effect was a negative 8% over the year. In Argentina, net sales rose by 33.6% like-for-like, in a country marked by the gradual stabilisation of inflation and volumes under pressure.

NET SALES BY REGION – CONTRIBUTION TO THE CONSOLIDATED TOTAL

(in %)	2025 ⁽¹⁾	2024 IFRS 5 restated
France	49.0%	48.4%
Europe (excluding France)	23.3%	24.3%
Latin America	27.7%	27.3%
TOTAL	100%	100%

(1) At constant exchange rates.

At constant exchange rates, the proportion of sales generated outside France fell to 51.0% versus 51.6% in 2024, restated for IFRS 5, mainly due to an increase in the relative weight of France, which benefited from the integration of the Cora and Match banners.

RECURRING OPERATING INCOME BY REGION

(in millions of euros)	2025	2024 IFRS 5 restated	% change	% change at constant exchange rates
France	983	1,042	(5.7)%	(5.7)%
Europe (excluding France)	481	464	3.7%	3.8%
Latin America	779	879	(11.4)%	0.0%
Global functions	(85)	(105)	(18.8)%	(19.5)%
TOTAL	2,158	2,280	(5.4)%	(0.9)%

Recurring operating income contracted by 2,158 million euros in 2025 to 123 million euros (representing a 0.9% decrease at constant exchange rates), compared with 2024, restated for IFRS 5. This decline included around 120 million euros relating to the integration and consolidation of the Cora and Match banners in France and a negative currency effect of around 100 million euros.

In France, recurring operating income was 983 million euros in 2025, down 5.7% on 2024. The decrease is entirely attributable to the negative impact of Cora and Match mentioned previously. Excluding Cora and Match, recurring operating income rose by 11.3% (112 million euros), with an operating margin up 31 bps to 3.0%.

In Europe (excluding France), recurring operating income stood at 481 million euros in 2025, versus 464 million euros in 2024, restated for IFRS 5, a decrease of 3.8% at constant exchange rates. Operating margin improved by 9 bps to 2.4%. This growth was driven by a strong increase in recurring operating income in Spain, up 13.5% to 463 million euros, observed in both retail and financial services, and by a good performance in Belgium.

In Latin America, recurring operating income came to 779 million euros in 2025, versus 879 million euros in 2024, reflecting negative currency effects and is stable at constant

exchange rates. In Brazil, recurring operating income was down 7.2% to 709 million euros versus 764 million euros in 2024. It remained stable at constant exchange rates thanks to strong cost discipline. In Argentina, recurring operating income fell to 70 million euros compared with 115 million euros in 2024, including the 49 million euro negative impact of adjustments relating to the application of IAS 29 (hyperinflation accounting).

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,345 million euros in 2025 compared with 1,298 million euros in 2024, restated for IFRS 5.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 721 million euros in 2025 compared with 675 million euros in 2024, restated for IFRS 5.

Including depreciation and amortisation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 2,349 million euros was recognised in the consolidated income statement for 2025, compared with an expense of 2,242 million euros for 2024, restated for IFRS 5.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 42 million euros in 2025, versus 65 million euros in 2024, restated for IFRS 5.

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.

Non-recurring income and expenses, net

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

Disposal of investments in equity-accounted Carmila

The Group announced the sale of 9,866,421 Carmila shares in June 2025 (representing around 7% of the capital) through a private placement at a price of 17.30 euros per share, representing a total amount 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).

costs and provision charges and income recorded to reflect revised accounting estimates provided for in prior periods, based on information that became available to the Group during the reporting period.

Non-recurring items represented a net expense of 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:		
Non-recurring income	823	477
Non-recurring expense	(885)	(729)

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 supermarkets in France, 22 Atacadão cash & carry stores in Brazil and four supermarkets in Spain, representing a total of 60 million euros (see Note 4.2.1.3).

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 of the consolidated financial statements), 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 4.2.1.3).

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, and (ii) the recognition of PIS-COFINS tax credits relating to previous periods in Brazil following a favourable final court ruling or legal reorganisation. 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 to the consolidated financial statements).

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 related to gains and losses on the sale and leaseback of the real estate of 15 Atacado cash & carry stores in Brazil, six supermarkets 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).

Operating income

Operating income amounted to 2,137 million euros in 2025, versus 2,093 million euros in 2024, restated for IFRS 5.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 578 million euros in 2025, corresponding to a negative 0.7% of sales versus a negative 0.9% in 2024, restated for IFRS 5.

<i>(in millions of euros)</i>	2025	2024 IFRS 5 restated
Finance costs, net	(396)	(386)
Net interests related to leases	(223)	(204)
Other financial income and expenses, net	41	(136)
TOTAL	(578)	(726)

Finance costs, net amounted to 396 million euros, remaining relatively stable due to the following factors:

- improvement in Argentina, where investments were made at interest rates very close to the inflation rates observed in the country in 2025, whereas they were made at interest rates well below inflation rates in 2024;
- improvement in Brazil, due to the early redemption or repurchase of all Brazilian bonds and financial debt as part of the debt restructuring of the Brazilian subsidiary Atacado (see Note 4.2.2);
- deterioration in Europe due to higher bond coupons and increased borrowing volumes following the acquisition of the Cora and Match banners and the debt refinancing for the Brazilian subsidiary Atacado.

In addition, in accordance with IFRS 16, this item also includes interest expenses on leases along with interest income on finance subleasing arrangements. The increase in net interest reflects in particular the impact of (i) the integration of the Cora

and Match banners (July 2024) and certain Casino stores (May 2024) in France and (ii) the sale and leaseback transactions carried out over the last two years in France, Brazil and Spain (see Note 4.2.1.3).

Other financial income and expenses consist for the most part of the impacts of hyperinflation in Argentina (IAS 29), taxes on financial transactions in Latin America, late interest payments on tax and labour disputes (mainly in Brazil) and interest expense on defined benefit obligations.

The sharp increase in 2025 reflects (i) financial income related to the recognition of interest on prior-period ICMS tax credits by the Brazilian subsidiaries; (ii) an improvement in the hyperinflation adjustment in Argentina, which represented income in 2025 compared with a large expense in 2024, helped by the sharp fall in inflation over the period; and (iii) the absence of the financial expense relating to the purchase/sale of financial securities that enabled the Argentine subsidiary to pay dividends in US dollars during 2024.

Income tax expense

The income tax expense for 2025 amounted to 516 million euros, i.e., an effective tax rate of 33.1%, compared with the 302 million euro expense recorded in 2024, restated for IFRS 5, which corresponded to an effective tax rate of 22.1%.

The effective tax rate for 2025 was very negatively impacted by (i) the absence of any tax effect following the disposals and goodwill impairment recorded during the year and (ii) a special corporate income tax contribution of 41.2% for large companies in France with net sales in excess of 3 billion euros. Conversely, the effective tax rate for 2025 was slightly favourably impacted by the recognition of deferred tax assets and VAT credits in Brazil.

As a reminder, the effective tax rate for 2024 was very favourably impacted by the recognition of deferred tax on the WMS entity (former Grupo BIG cash & carry).

Apart from these factors, the 2025 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 66 million euros in 2025 and in 2024, restated for IFRS 5.

Net income from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 976 million euros in 2025, a decline of 22 million euros compared to the 2024 figure, restated for IFRS 5.

Net income/(loss) from discontinued operations – Group share

Discontinued operations represented net income/(loss) – Group share of 657 million euros in 2025, versus a net loss of 275 million euros in 2024, restated for IFRS 5. This decrease reflects the 0.4 billion euros disposal loss recorded on the sale of the Carrefour Italy subsidiary. Net income/loss from discontinued operations – Group share, also includes Carrefour Italy's net loss for the first 11 months of 2025 of 223 million euros (compared with a loss of 275 million euros in 2024).

5.2 Group financial position and cash flows

5.2.1 SHAREHOLDERS' EQUITY

As of December 31, 2025, shareholder's equity stood at 11,669 million euros, compared to 12,484 million euros as of December 31, 2024, representing a decrease of 816 million euros.

The decrease mainly reflects:

- net income for the year of 385 million euros;
- other comprehensive loss, net of tax, amounting to 196 million euros, primarily reflecting the unfavourable exchange differences following the significant decrease in the value of the Argentine peso compared with December 31, 2024, offset by income arising on the adjustment for hyperinflation in Argentina;
- 2024 dividends distributed in a total amount of 814 million euros, of which 812 million euros paid to Carrefour SA shareholders (entirely in cash) and 3 million euros to non-controlling shareholders;
- the special tax on capital reductions carried out by cancelling shares, for 60 million euros;
- the acquisition of all outstanding shares in Carrefour Brazil for approximately 150 million euros (including costs). 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.

5.2.2 NET DEBT

Consolidated net debt as of December 31, 2025 amounted to 3,965 million euros 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 of the consolidated financial statements).

Long- and short-term borrowings (excluding derivatives) mature at different dates, through 2033 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years, as shown below:

<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

Cash and cash equivalents totalled 6,179 million euros as of December 31, 2025 compared to 6,564 million euros as of December 31, 2024, representing a decrease of 385 million euros.

5.2.3 STATEMENT OF CASH FLOWS

Net debt increased by 185 million euros in 2025, after decreasing by 1,220 million euros in 2024. The change is analysed in the Group's simplified statement of cash flows presented below:

(in millions of euros)	2025	2024 IFRS 5 restated	Variation
OPENING NET DEBT	(3,780)	(2,560)	(1,220)
Cash flow from operations before income tax paid	4,355	4,067	287
Income tax paid ⁽³⁾	(603)	(604)	1
Cash flow from operations ⁽³⁾	3,752	3,464	288
Change in working capital requirement	475	784	(309)
Change in consumer credit granted by the financial services companies	(212)	32	(244)
Impact of discontinued operations ⁽¹⁾	(66)	15	(81)
Net cash (used in)/from operating activities – total⁽³⁾	3,948	4,294	(346)
Acquisitions of property and equipment and intangible assets	(1,523)	(1,711)	188
Proceeds from the disposal of property and equipment and intangible assets – Business-related	640	595	45
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	2	(27)	30
Impact of discontinued operations ⁽¹⁾	(62)	(54)	(8)
Free cash flow	3,006	3,097	(91)
Payments related to leases (principal and interest) net of subleases payments received	(1,177)	(1,104)	(73)
Finance costs, net	(396)	(386)	(10)
Impact of discontinued operations ⁽¹⁾	(128)	(138)	9
Net free cash flow⁽²⁾	1,305	1,469	(164)
Acquisitions of investments ⁽³⁾	(252)	(1,507)	1,255
Disposal of investments	30	24	6
Change in treasury stock and other equity instruments	1	(222)	223
Decrease in capital of Carrefour SA	(60)	(483)	422
Proceeds from share issues to non-controlling interests	6	42	(36)
Dividends paid	(813)	(626)	(187)
Other (including effect of changes in exchange rates)	(379)	114	(493)
Impact of discontinued operations ⁽¹⁾	(23)	(33)	9
Decrease/(Increase) in net debt	(185)	(1,220)	1,035
CLOSING NET DEBT	(3,965)	(3,780)	(185)

(1) Discontinued operations, which represented negative Net free cash flow of 261 million euros in 2025, compared with a negative Net free cash flow of 169 million euros in 2024, almost exclusively related to Carrefour Italy's operations which were sold on December 1, 2025 (see Note 4.2.1.3).

(2) Net free cash flow for 2024, restated for IFRS 5, came to 1,469 million euros, corresponding to the published Net free cash flow for 2024 of 1,457 million euros, after the neutralisation of Carrefour Italy's net finance costs.

(3) The 604 million euros in tax paid in 2024 did not include the 95 million euros paid in December 2024 by the fiscal unity of Delparef (holding company for Cora and Match) before its dissolution on December 31, 2024. The 95 million euros correspond to tax on capital gains that in the past had been neutralised within the Delparef fiscal unity (see Note 2.1.1 to the consolidated financial statements for the year ended December 31, 2024) and were taken into account in determining the acquisition price. The 95 million euro expense was presented accordingly in "Acquisitions of investments" with the provisional acquisition price for Cora and Match and the Provera purchasing centre. The sub-totals "Cash flow from operations" and "Net cash (used in)/from operating activities – total", as presented in the table above, did not include the 95 million euro expense as a result.

In 2025, Net free cash flow came to 1,305 million euros, (compared with 1,469 million euros in 2024, restated for IFRS 5). The 164 million euro decrease reflects the following main factors:

- cash flow from operations of 3,752 million euros, up 288 million euros year-on-year. The increase is mainly due to the favourable trend in other financial income and expenses (see Note 1.2 Finance costs and other financial income and expenses) and, to a lesser extent, the fall in cash outflows linked to restructuring plans;
- the change in working capital requirement stood at 475 million euros, compared with 784 million euros in 2024, and was largely attributable to a slowdown of inflation in Argentina and the increase in receivables from franchisees in France in connection with the development of franchising and lease management;

- the 244 million euro deterioration in the change in consumer credit mainly reflects the fact that less financing was arranged in Brazil in 2025, as well as in Europe;
- the 188 million euro decrease in acquisitions of property and equipment and intangible assets was mainly due to the slowdown in investment in the countries under strategic review;
- an increase of 73 million euros in net lease payments due to rent indexation clauses, changes in the scope of consolidation (acquisition of Supercor in Spain, integration of Casino stores and Cora and Match in France) and sale and leaseback transactions in France, Brazil and Spain in 2024 and 2025.

5.2.4 FINANCING AND LIQUIDITY RESOURCES

The Group's main measures for strengthening its overall liquidity consist of:

- promoting prudent financing strategies in order to ensure that the Group's credit rating allows it to raise funds on the bond and commercial paper markets;
- maintaining a presence in the debt market through regular debt issuance programmes, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium-Term Notes (EMTN) programme totals 12 billion euros;
- using the 5 billion euro commercial paper programme filed in Paris with the Banque de France;
- maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs. As of December 31, 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:

- three Sustainability-Linked Bond issues: the first two linked to two greenhouse gas emission reduction targets – the first target relating to Scopes 1 & 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 & 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 4.2.2).

The Group considers that its liquidity position is robust. It has sufficient cash reserves to meet its debt repayment obligations in the coming year.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averaged 3.7 years as of December 31, 2025, versus 3.8 years as of December 31, 2024.

5.2.5 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES

There are no material restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of December 31, 2025, there was no restricted cash.

5.2.6 EXPECTED SOURCES OF FUNDING

To meet its commitments, Carrefour can use its free cash flow and raise debt capital using its EMTN and commercial paper programmes, as well as its credit lines.

5.3 Outlook

The Group's objectives for 2030 are detailed below:

Operational objectives	2026	2028	2030 objectives
Market share	Steady gains	Steady gains	- France: 25% - Brazil: 20% - Spain: strengthened #2 position
Price competitiveness	Maintain price leadership in Brazil and Spain Improve price competitiveness in France every year		
The Club	60 million members		
Expansion	- France: 140 Match - Spain: +450 convenience stores - Brazil: +40 Atacadão		
Transfers to franchise/ lease management (LM)	Market France: 40 transfers to franchise each year Hypermarkets: 15 transfers to LM in France		
Private labels	Grow our food private labels 1.5x faster than national brands every year in Europe ⁽¹⁾ Gain market share for our food private labels in Europe & Brazil ⁽²⁾		
International Franchise	#1 Retailer worldwide in geographical footprint with 60 countries #1 Retailer in Africa with 22 countries		

Financial objectives	2026	2028	2030 objectives
Cost savings	€1.0bn per year		
Recurring operating income	>+25bps margin ⁽³⁾	3.2% margin ⁽³⁾	3.5% margin ⁽³⁾
Investments (CapEx)	~€1.8bn	~€1.9bn	~€2.0bn
Net free cash flow ⁽⁴⁾	€5.0bn cumulative NCF growing each year ⁽⁵⁾		
Adjusted EPS, Group share	High single digit growth each year		
Ordinary dividend	50 to 60% ordinary dividend payout on adj. EPS, Group share		

(1) Scope: France, Spain, Belgium.

(2) France, Spain, Brazil (excl. Atacadão) FMCG.

(3) Based on Carrefour group perimeter as of December 31, 2025.

(4) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges.

(5) 2026 Net free cash flow target: increase NCF vs. 2025 (1,565 million euros).

5.4 Other information

5.4.1 ACCOUNTING PRINCIPLES

The accounting policies used to prepare the consolidated financial statements for the year ended December 31, 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.

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.

5.4.2 SIGNIFICANT EVENTS OF THE YEAR

5.4.2.1 Main changes in scope of consolidation

5.4.2.1.1 Main acquisitions completed in 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 in 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.

5.4.2.1.2 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.

The shares were paid for in full in cash on July 1, 2024, for a provisional 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 final opening balance sheet for Cora and Match as of July 1, 2024, as included in the Group's consolidated financial statements since June 30, 2025, is presented in Note 2.1.2 to the consolidated financial statements.

CASINO/INTERMARCHÉ STORES (FRANCE)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024, the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores 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 provisional 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).

5.4.2.1.3 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 2025 Consolidated Financial Statements, see Note 4 to the Consolidated Financial Statements.

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.

5.4.2.2 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 & 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 & 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 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 year-end 2025, versus 3.8 years at year-end 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 to the consolidated financial statements.

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 initially 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. It has also been renewed for a further three years (expiring 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.

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.

5.4.2.3 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.

5.4.3 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 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.

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 the year 2024 have been reclassified in these same lines (see Notes 4.1 and 4.2 to the consolidated financial statements).

5.4.4 OTHER REGULATORY DEVELOPMENTS

5.4.4.1 Tax developments in France

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.

5.4.4.2 Pension scheme developments 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 to the consolidated financial statements).

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 to the consolidated financial statements).

5.4.5 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 of the consolidated financial statements) and performing goodwill impairment tests (see Note 7.3 of the consolidated financial statements).

In line with the goals set in 2015 by the Paris Climate agreement adopted by the COP21, Carrefour raised its objectives to limit global warming in 2025, setting itself the goal of reducing direct greenhouse gas (GHG) emissions (Scopes 1 & 2) by 60% by 2030, 67.2% by 2035 and 70% by 2040 (2019 baseline). This target for Scopes 1 & 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 eight 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 centralised technical building management (focused on air conditioning, ventilation and heating).

■ Reductions of 50% by 2030 and 80% by 2040 in emissions related to the use of refrigerants compared with 2019

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.

5.4.6 MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are disclosed in Note 9.3 to the consolidated financial statements.

5.4.7 SUBSEQUENT EVENTS

Special corporate income tax contribution 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:

(in millions of euros)	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)

5.4.8 RISK FACTORS

The risk factors are the same as those set out in Chapter 4 Risk Management of the 2025 Universal Registration Document.

5.5 Glossary of financial indicators

Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net free cash flow

Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

Like-for-like sales growth (LFL)

Sales generated by stores opened for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like-for-like sales growth plus net openings over the past 12 months, including temporary store closures, at constant exchange rates.

Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortisation.

Recurring Operating Income Before Depreciation and Amortisation (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortisation from supply chain activities which is booked in cost of goods sold.

Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

5.6 Parent company financial review

5.6.1 BUSINESS AND FINANCIAL REVIEW

As the Group's holding company, Carrefour (the Company) manages a portfolio of shares in French and foreign subsidiaries and affiliates.

In 2025, operating income amounted to 185 million euros, a slight decrease compared with 2024 and essentially comprised costs rebilled to other Group entities. The operating loss recorded in 2025 came to 115 million euros, versus 69 million euros in 2024. The deterioration in the operating loss was due to the exceptional tax on capital reductions by cancelling shares carried out between March 1, 2024 and February 28, 2025, introduced by the Finance Act 2025, which amounted to 60 million euros.

A net financial income of 123 million euros was reported in 2025, an increase compared with the net financial income of 33 million euros in 2024.

The 90 million euro increase in net financial income was attributable to the combined effects of:

- (i) a 545 million euro increase in the amount of dividends received, mainly as a result of the 265 million euro dividend paid by Caparbel and the higher dividend paid by Norfin Holder (369 million euros in 2025 compared with 167 million euros in 2024);
- (ii) a 1,126 million euros charge for impairment of shares and losses recorded in 2025, compared with a net charge of 364 million euros in 2024;
- (iii) the accounting gain of 526 million euros generated by the exchange of Atacadão shares for Carrefour Holding Brasil shares as part of the buyout of minority shareholders in the Brazilian subsidiary; and
- (iv) a capital loss of 210 million euros after impairment of shares and the provision for negative net assets following the disposal of shares in Carrefour Italy.

Net non-recurring income for 2025 was zero, compared with 1 million euros in 2024.

Net income for the year amounted to 370 million euros, including a tax benefit of 362 million euros.

Other transactions

Capital increase as part of the acquisition of all outstanding shares in Carrefour Brazil

On February 11, 2025, the Carrefour group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"). The Group, which owned 67.4% of the Brazilian subsidiary Atacadão – 30.88% of which was held by Carrefour SA – decided to increase its investment to 100%.

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 part of this transaction, Carrefour SA carried out a capital increase for 58,345,601 shares, corresponding to an amount of 767 million euros, in exchange for shares in its subsidiary Atacadão. The Company then exchanged all its Atacadão shares for shares in Carrefour Holding Brasil SA, the new holding company which owns 100% of the Group's Brazilian activities, generating a capital gain of 526 million euros.

Following the transaction, Carrefour SA held 54.83% of Carrefour Holding Brasil SA.

Sale of Carrefour Italy

On July 24, 2025, the Board of Directors approved the disposal of its operations in Italy to NewPrinces Group. Carrefour SA held 30% of Carrefour Italia S.p.A. shares. This sale became effective on December 1, 2025, in particular following approval from the European Competition Authority, and generated a capital loss net of reversals of impairment of securities and provisions for negative net assets of 210 million euros in Carrefour SA's financial statements.

Financing transactions

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 & 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emissions reduction target relating to Scopes 1 & 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 CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was renewed in June 2025.

Carrefour SA also placed a 500 million euro bond on August 28, 2025, 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.

On October 13, 2025, Carrefour SA implemented the first extension of its 4 billion euro syndicated credit line, extending the maturity from November 2029 to November 2030. This extension has the support of all the banks in its syndicate.

These transactions safeguard 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 year-end 2025, versus 3.8 years at year-end 2024.

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

Payment cycles of suppliers and customers

In accordance with the disclosure requirements of Article L. 441-6-1 of the French Commercial Code (*Code de commerce*), the table below shows the Company's trade payables and trade receivables by due date.

Year ended December 31, 2025	Article D. 441 I-1: Unpaid and overdue incoming invoices at the reporting date						Article D. 441 I-2: Unpaid and overdue outgoing invoices at the reporting date					
	0 days	1-30 days	31-60 days	61-90 days	91+ days	Total (1 day or more)	0 days	1-30 days	31-60 days	61-90 days	91+ days	Total (1 day or more)
(A) BY AGEING CATEGORY												
Number of invoices	64	60	1	0	40	101 ⁽¹⁾	40	0	0	0	6	6 ⁽¹⁾
Total amount (including VAT) of the invoices	3,016,062	1,386,576	63,900	0	74,047	1,524,523 ⁽¹⁾	43,747,960	0	0	0	184,729	184,729 ⁽¹⁾
Percentage of total amount of purchases (including VAT) over the period	2%	1%	0%	0%	0%	1%						
Percentage of sales (including VAT) over the period							35%	0%	0%	0%	0%	0%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DOUBTFUL OR UNRECOGNISED PAYABLES AND RECEIVABLES												
Number of invoices excluded						none						none
Total amount of invoices excluded						0						0
(C) STANDARD PAYMENT DEADLINES USED (CONTRACTUAL OR LEGAL DEADLINES – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)												
Payment deadlines used to calculate late payments	Contractual deadlines: (specify)						Contractual deadlines: (specify)					
	Legal deadlines: (specify)						Legal deadlines: (specify)					
	The contractual deadlines applied fall within a 20- to 60-day period.						The contractual deadlines applied fall within a 20- to 60-day period.					

(1) Mainly correspond to intragroup invoices.

5.6.2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

As part of its effort to manage its equity portfolio, during the year the Company carried out the equity portfolio transactions described below:

In June 2025, Carrefour SA acquired Atacadão shares from its subsidiary CNBV in consideration for a capital increase, and then exchanged all the Atacadão shares for Carrefour Holding Brasil SA shares, a new holding company combining the activities of the Brazilian subsidiaries, generating a capital gain of 526 million euros. Following the transaction, Carrefour SA held 54.83% of Carrefour Holding Brasil SA.

In July 2025, the Company sold the remaining 2.95% interest held in Adialea to its partner CFAO for 6.5 million euros.

In November 2025, Carrefour SA subscribed to the capital increases of Carrefour Management, CRFP 22 and CRFP 23 for a total of 180 million euros.

In December 2025, the Company sold its shares in Carrefour Italy (see "Other transactions" above).

5.6.3 INCOME APPROPRIATION

It is recommended that the Shareholders' Meeting allocate distributable income as follows:

(in euros)

Net income for 2025	369,960,534.94
Allocation to the legal reserve	-
Retained earnings at December 31, 2024	3,210,918,661.80
Income available for distribution	3,580,879,196.74
2025 dividends paid out of distributable profit⁽¹⁾	685,046,531.86
Balance of retained earnings after allocation	2,895,832,664.88

(1) Calculated based on a dividend of 0.97 euros per share for shares eligible for dividends after deduction of treasury shares at December 31, 2025.

The amount of retained earnings includes dividends not paid out on treasury shares.

In the event of a change in the number of shares eligible for dividends with respect to the 736,314,789 shares comprising the share capital at December 31, 2025, the total dividend amount would be adjusted and the amount allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, in accordance with current tax regulations, that the total dividend amount of 685,046,531.16 euros, which represents a dividend of 0.97 euros per share eligible for dividends at the date of this report (after deduction of 30,081,251 treasury shares at December 31, 2025) before payroll taxes and the mandatory flat-rate withholding tax (*prélèvement forfaitaire obligatoire non*

libératoire) provided for in Article 117 *quater* of the French General Tax Code (*Code général des impôts*), qualifies, for individuals who are residents in France for tax purposes, for the 40% tax relief described in Section 2 of paragraph 3 of Article 158 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The dividend to be distributed will be allocated on May 26, 2026 and will become payable on May 28, 2026.

As required by law, the dividends paid per share for the three preceding financial years and the amounts eligible for tax relief under Article 158-3-2 of the French General Tax Code are set out below:

Financial year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2022	€0.56	€0.56	-
2023	€0.87	€0.87	-
2024	€1.15	€1.15	-

5.6.4 RESEARCH AND DEVELOPMENT

The Company does not implement any research and development policy.

5.6.5 RECENT DEVELOPMENTS

See the Group's management report at December 31, 2025 for information on the 2026 outlook for the entire Company, its subsidiaries and the Group's equity-accounted associates and joint ventures.

5.6.6 COMPANY EARNINGS PERFORMANCE IN THE LAST FIVE FINANCIAL YEARS

<i>(in millions of euros)</i>	2025	2024	2023	2022	2021
I – Capital at year-end					
Share capital	1,841	1,695	1,772	1,855	1,940
Issue and merger premiums	15,710	15,089	15,493	16,017	16,587
Number of existing ordinary shares	736,314,789	677,969,188	708,790,816	742,157,461	775,895,892
II – Results of operations for the financial year					
Net income before tax, employee profit-sharing and depreciation, amortisation and provisions	(1,301)	429	1,215	1,158	474
Income tax	362	333	546	375	319
Employee profit-sharing payable for the financial year					
Net income after tax, employee profit-sharing and depreciation, amortisation and provisions	370	297	1,783	223	837
Distributed income	685 ⁽¹⁾	812 ⁽²⁾	600 ⁽²⁾	405 ⁽²⁾	380 ⁽²⁾
III – Earnings per share					
Net income after tax and employee profit-sharing but before depreciation, amortisation and provisions <i>(in euros)</i>	(1.27)	1.12	2.48	2.07	1.02
Net income after tax, employee profit-sharing and depreciation, amortisation and provisions <i>(in euros)</i>	0.50	0.44	2.52	0.30	1.08
Net dividend allocated to each share <i>(in euros)</i>	0.97 ⁽¹⁾	1.15 ⁽²⁾	0.87 ⁽²⁾	0.56 ⁽²⁾	0.52 ⁽²⁾
IV – Employees					
Average number of employees during the financial year	5	5	5	5	4
Amount of payroll for the financial year ⁽³⁾	9	9	11	9	9
Amount paid as employee benefits for the financial year (social security, social services) ⁽³⁾	3	4	3	2	2

(1) Set by the Board of Directors and to be submitted for approval to the Ordinary Shareholders' Meeting.

(2) Dividends actually paid.

(3) Excluding expenses related to the performance share plan.

6

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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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.

6.1 Consolidated income statement

(in millions of euros)	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)%

6.2 Consolidated statement of comprehensive income

(in millions of euros)	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 reais. In addition, as part of the restructuring of Atacadão's debt in Brazilian reais, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reais in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reais 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.

6.3 Consolidated statement of financial position

ASSETS

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

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

6.4 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)

(in millions of euros)	2025	2024 IFRS 5 restated
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).

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.

6.5 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.

6.6 Notes to the consolidated financial statements

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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.

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) – <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>	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 & 2) by 60% by 2030, 67.2% by 2035 and 70% by 2040 (2019 baseline). This target for Scopes 1 & 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.

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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.

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

(in millions of euros)	Reference	Preliminary opening balance sheet (Fair Value)	Price reduction and other 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

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	Reference	Preliminary opening balance sheet (Fair Value)	Price reduction and other 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 reais (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 reais (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 reais (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 & 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 & 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.

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.

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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)

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)
Finance costs, net	(399)	12	(386)
Net interests related to leases	(222)	18	(204)
Other financial income and expenses, net	(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)

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 (in millions of euros)	Group total	France	Europe	out of which Spain	Latin America	out of which Brazil	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 (in millions of euros)	Group total	France	Europe	out of which Spain	Latin America	out of which Brazil	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.

5.2 Segment assets and liabilities

December 31, 2025 (in millions of euros)	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 (in millions of euros)	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,946	5,625	2,410	910	1
Other intangible assets	1,566	675	638	224	29
Property and equipment	13,011	5,796	2,662	4,551	2
Investment property	218	12	113	93	–
Right-of-use assets	4,522	1,849	1,920	750	3
Other segment assets	19,103	7,490	4,090	6,962	561
Total segment assets	47,367	21,447	11,833	13,490	596
Unallocated assets	9,997				
TOTAL ASSETS	57,363				
LIABILITIES (excluding equity)					
Segment liabilities	30,002	12,412	9,013	8,166	411
Unallocated liabilities	14,877				
TOTAL LIABILITIES	44,879				

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.

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:

(in millions of euros)	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 supermarkets 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:

(in millions of euros)	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.

(in millions of euros)	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.

(in millions of euros)	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.

(in millions of euros)

	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

(in millions of euros)

	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

(in millions of euros)

	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:

(in millions of euros)

	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
Portion due in less than one year	4,663	4,567
Portion due in more than one year	1,797	1,846

(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.

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.

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.

(in millions of euros)	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

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

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

7.1.2 Other intangible assets

(in millions of euros)	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

(in millions of euros)	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.

December 31, 2025

(in millions of euros)	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

(in millions of euros)	December 31, 2024		
	Gross carrying amount	Depreciation	Net carrying amount
Land	3,513	–	3,460
Buildings	11,883	(6,119)	5,609
Equipment, fixtures and fittings	14,905	(11,428)	3,190
Other fixed assets	1,001	(783)	211
Assets under construction	541	–	541
TOTAL PROPERTY AND EQUIPMENT	31,843	(18,330)	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.

(in millions of euros)

	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

(in millions of euros)

	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, 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.

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

	December 31, 2025				December 31, 2024			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount	Gross carrying amount	Depreciation	Impairment	Net carrying amount
(in millions of euros)								
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

<i>(in millions of euros)</i>	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	Shareholders' 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 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>	125	154
Total non-current liabilities	2,924	3,040
Total current liabilities	365	283
% interest held by Carrefour	29.9%	36.6%
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

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

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)
Effective tax rate (ETR)	33.1%	22.1%

(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

The following table shows the main sources of deferred taxes:

(in millions of euros)	Change				December 31, 2025
	December 31, 2024	Deferred income (expense) tax	Income tax on other comprehensive income (OCI)	Changes in consolidation scope, translation adjustment, other ⁽¹⁾	
Tax loss carryforwards ⁽²⁾	1,499	(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
Tax litigations	1,427	67	(127)	(48)	–	(5)	(1)	(2)	1,311
Employee related disputes	454	133	(40)	(72)	–	(7)	(16)	–	452
Legal disputes	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) 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 reais (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.

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

(in millions of euros)	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				December 31, 2024			
	Bonds	Equities	Monetary investments	Real estate and other	Bonds	Equities	Monetary investments	Real estate and other
France	0%	0%	100%	0%	0%	0%	100%	0%
Belgium	31%	0%	69%	0%	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 (<i>in reais</i>)	21.98

The table below shows the main assumptions used to calculate the fair value of the options awarded in 2019.

Fair value of the options at the grant date	Brazil 2019 "Regular" Plan
Exercise price (<i>in reais</i>)	21.98
Estimated fair value of the share at the grant date (<i>in reais</i>)	21.98
Volatility (<i>in %</i>)	27.20%
Dividend growth (<i>in %</i>)	1.09%
Risk-free interest rate (<i>in %</i>)	5.57%
Expected average life of share option (<i>in years</i>)	3
Model	Binomial
Fair value option at grant date (<i>in reais</i>)	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.

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

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.

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:

(in millions of euros)	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:

(in thousands of shares)	2025	Of which treasury stock	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 purchased 22,184,000 shares at an average unit price of 13.13 euros and sold 22,259,000 shares at an average unit price of 13.14 euros. 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.

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 reais. In addition, as part of the restructuring of Atacadão's debt in Brazilian reais, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reais in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reais 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.

14.1 Financial instruments by category

At December 31, 2025 (in millions of euros)	Breakdown by category						Fair value
	Carrying amount	Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
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

(1) Excluding prepaid expenses.

(2) Excluding deferred revenue.

At December 31, 2024 (in millions of euros)	Breakdown by category						Fair value
	Carrying amount	Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
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 (in millions of euros)	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 (in millions of euros)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	26	131	158
Other long-term investments	249	–	–	249
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).

14.2.2 Breakdown of bonds and notes

Face value							Book value of the debt
(in millions of euros)	Maturity	December 31, 2024	Issues	Repayments	Exchange differences	December 31, 2025	December 31, 2025
Public placements by Carrefour SA		7,100	2,150	(950)	–	8,300	8,271
EMTN, EUR, 10 years, 1.25%	2025	750	–	(750)	–	–	–
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	–	500	500
EMTN, EUR, 4.6 years, 1.875%	2026	750	–	–	–	750	750 *
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	–	500	499
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	(200)	–	800	797
EMTN, EUR, 6 years, 4.125%	2028	850	–	–	–	850	849 *
EMTN, EUR, 7.6 years, 2.375%	2029	750	–	–	–	750	747 *
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	–	500	498 *
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	–	750	746 *
EMTN, EUR, 8 years, 3.625%	2032	750	–	–	–	750	746 *
EMTN, EUR, 5.5 years, 3.25%	2030	–	500	–	–	500	498 *
EMTN, EUR, 4 years, 2.875%	2029	–	500	–	–	500	498 *
EMTN, EUR, 7.9 years, 3.75%	2033	–	650	–	–	650	647 *
EMTN, EUR, 3.3 years, 2.875%	2028	–	500	–	–	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%.

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

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 & 3), reducing food waste and

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.

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	20,000 tonnes avoided in 2025 (versus 2017)	+0.25% from 2026
				KPI B: Food waste	-50% Food waste in 2025 (versus 2016)	
FR001400D0F9	850	4.125%	10/12/2028	KPI A: Packaging saved or plastic avoided	21,500 tonnes in 2027 (versus 2017)	+0.25% per KPI (or +0.50% total) from 2028
				KPI B: Food waste	-55% Food Waste in 2027 (versus 2016)	
FR0014009E07	750	2.375%	10/30/2029	KPI A: Packaging saved	20,000 tonnes avoided in 2025 (versus 2017)	+0.25% from 2026
				KPI B: Food waste	-50% Food waste in 2025 (versus 2016)	
FR001400HU68	500	3.75%	10/10/2030	KPI A: Greenhouse gas (GHG) emissions Scope 1&2	-39.5% Scope 1&2 in 2027 (versus 2019)	+0.25% from 2028
				KPI B: GHG emissions from goods and services (Scope 3)	-5 megatonnes Scope 3 in 2027 (versus 2019)	
FR001400LUK3	750	4.38%	11/14/2031	KPI A: GHG emissions Scope 1&2	-50% Scope 1&2 in 2030 (versus 2019)	+0.75% from 2031
				KPI B: GHG emissions from goods and services (Scope 3)	-20 megatonnes Scope 3 in 2030 (versus 2019)	

ISIN	Face Value (in millions of euros)	Original coupon	Maturity	Key Performance Indicators	Sustainability Performance Targets	Annual Step-up coupon
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

(in millions of euros)	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.

(in millions of euros)

	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

(in millions of euros)

	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

(in millions of euros)	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).

14.3.2 Analysis by currency

(in millions of euros)	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 is 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

(in millions of euros)	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

14.4 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 & 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 & 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, the Group issued a Sustainability-Linked Bond indexed to two targets related to greenhouse gas emissions (Scopes 1 & 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;
- 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 (in millions of euros)	Carrying amount	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Fair value hedged borrowings ⁽²⁾	–	–	–	–	–
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 (in millions of euros)	Carrying amount	Contractual cash flows	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Fair value hedged borrowings ⁽²⁾	674	705	499	206	–
Fixed rate borrowings	9,194	10,144	2,910	5,068	2,167
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 reals by Brazilian subsidiary Atacadão in April 2023, December 2023 and December 2024, for 744 million reals, 1,545 million reals (after repayment of 779 million reals in December 2024), and 1,500 million reals, respectively. 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.

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:

(in millions of euros)	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:

(in millions of euros) (- = loss; + = gain)	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:

(in millions of euros)	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 reais as of December 31, 2025 (approximately 2.9 billion euros at the December 31, 2025 exchange rate), compared with 8.2 billion Brazilian reais as of December 31, 2024, representing an increase of 10.55 billion

Brazilian reais in 2025 in connection with the restructuring of Atacadão's debt (see Note 2.2).

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:

(in millions of euros) (- = loss; + = gain)	10% decrease		10% increase	
	Impact on shareholders' equity (OCI)	Impact on income statement	Impact on shareholders' equity (OCI)	Impact on income statement
Position EUR/USD	–	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:

(in millions of euros)	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.

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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
France	1,368	570	684	114
Belgium	191	10	144	36
Spain	1,787	1,077	275	436
Argentina	163	162	1	–
Brazil	2,904	2,748	156	0
TOTAL	6,413	4,567	1,260	586

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:

(in millions of euros)	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:

(in millions of euros) (- = loss; + = gain)	10% decrease		10% increase	
	Impact on shareholders' equity (OCI)	Impact on income statement	Impact on shareholders' equity (OCI)	Impact on income statement
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 years	
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 years	
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.

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 multi-format 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

(in thousands euros)	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
Carrefour SA – Issuer	557	–	557	480	–	480
Subsidiaries (controlled entities)	2,572	3,490	6,062	2,466	1,184	3,649
Sustainability certification	568	–	568	568	–	568
Carrefour SA – Issuer	523	–	523	523	–	523
Subsidiaries (controlled entities)	45	–	45	45	–	45
Audit and non-audit related services⁽²⁾	75	388	463	149	110	259
Carrefour SA – Issuer	59	113	172	101	–	101
Subsidiaries (controlled entities)	16	275	291	48	110	158
TOTAL	3,772	3,878	7,650	3,663	1,294	4,956

(1) Carrefour SA (parent company) Statutory Auditors (excluding services provided by their network).

(2) Including services that are to be provided by Statutory Auditors by law.

Services provided by the Statutory Auditors to the parent, Carrefour SA, and its subsidiaries, other than the audit of the financial statements and sustainability report, include mainly services related to the issuance of statements and reports on agreed-upon procedures concerning financial information and internal control or due diligence in the context of an acquisition or a disposal.

NOTE 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 IMPORT	100
AMIDIS ET CIE	100	CARREFOUR MANAGEMENT	100
ANTIDIS	100	CARREFOUR MARCHANDISES INTERNATIONALES	100
AZC MARMIN	100	CARREFOUR MONACO	100
BEAUVAIS DIS	100	CARREFOUR OMNICANAL	100
BELLEVUE DISTRIBUTION	100	CARREFOUR PARTENARIAT INTERNATIONAL	100
BIO AUVERGNE	100	CARREFOUR PROPERTY FRANCE	100
BLO DISTRIBUTION	100	CARREFOUR PROPERTY GESTION	100
BRUNIEDIS	100	CARREFOUR PROXIMITE FRANCE	100
C.DICAR	100	CARREFOUR SA	100
C.DIS	100	CARREFOUR SERVICES CLIENTS	100
C.S.F	100	CARREFOUR SERVICES FACTORY	100
C.S.V	100	CARREFOUR STATION SERVICE	100
CANDIS	100	CARREFOUR SUPPLY CHAIN	100
CARAUTOROUTES	100	CARREFOUR SYSTEMES D'INFORMATION	100
CARDADEL	100	CARREFOUR VOYAGES	100
CARFIDIS	100	CEDIS	100
CARFUEL	100	CEDRE	100
CARGO INVEST	100	CENTRE D'ACTIVITES DE DRAGUIGNAN SALAMANDRIER	100
CARGO PROPERTY DEVELOPMENT	100	CENTRE DE FORMATION ET COMPETENCES	100
CARIMA	100	CL CV LOGISTIQUE	100
CARMA	50	CLAIREFONTAINE	100
CARMA VIE	50	CODINOG	100
CARRE D'OR DISTRIBUTION	100	COFLEDIS	100
CARREFOUR ADMINISTRATIF FRANCE	100	COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL	100
CARREFOUR BANQUE	60	COMPTOIR SAVOYARD DE DISTRIBUTION	74
CARREFOUR DEVELOPPEMENT URBAIN	100	CORA	100
CARREFOUR DRIVE	100	CORDIS	100
CARREFOUR EUROPE TRADING	100	COSALCIA	100
CARREFOUR FINANCE	100	COVIAM 8	100
CARREFOUR FRANCE	100	COVICAR 44	100
CARREFOUR FRANCE PARTICIPATION	100	COVICAR 55	100
CARREFOUR HYPERMARCHES	100		

FRANCE	Percent interest used in consolidation
COVICAR 71	100
COVICAR 72	100
COVICAR 73	100
CRFP LOG INVEST	100
CRPF NANTES	100
CRPF SARTROUVILLE	100
CRFP VESTA PROPERTY	100
CRFP13	100
CRFP20	100
CRFP22	100
CRFP23	100
CRFP24	100
CRFP25 (UNLIMITAIL)	51
CROUY FDC	100
CSD TRANSPORTS	74
DASTORE	100
DAUPHINOISE DE PARTICIPATIONS	100
DE LA FONTAINE	51
DELMAS	100
DELPAREF	100
DES CALLOUETS	51
DIANEDIS	100
DISTRIVAL	100
DOREL	100
ENTREPOT PETROLIER DE LA GIRONDE	66
ETS LUCIEN LAPALUS ET FILS	100
FCT MASTER CREDIT CARD 2013	60
FINANCIERE RSV	100
FINIFAC	100
FONCIMAG	100
FONMARTOP	100
FORUM DEVELOPPEMENT	100
GAMACASH	100
GANI	100
GEILEROP	100
GENEDIS	100
GIE BREST BELLEVUE	80

FRANCE	Percent interest used in consolidation
GREENWEEZ	100
GSMC	100
GUYENNE & GASCOGNE	100
GVTIMM	51
HEROUVILLE FDC	100
HYPARLO	100
IMMO ARTEMARE	51
IMMOBILIERE CARREFOUR	100
IMMOBILIERE PROXI	100
IMMOCYPRIEN	51
IMMODIS	100
INTERDIS	100
J2B DISTRIBUTION	100
JEANBER 2	100
JMS74 DISTRIBUTION	100
JONO	100
JTDS MARKET	100
LA CROIX VIGNON	51
LA GROSSE HAYE	100
LALAUDIS	100
LANN KERGUEN	51
LAUVA DISTRIBUTION	100
LE BOUNDOU (SCI)	100
LESCHENES	100
LGPB DEVELOPPEMENT	100
LINAEI DISTRIBUTION	100
LOGIDIS	100
LOVADIS	100
LYBERNET	50
MAGNE DISTRIBUTION	100
MAISON JOHANES BOUBEE	100
MATOLIDIS	100
MENHIR	100
MERCIN FDC	100
MIMALI	100
MLP	100
MONTEL DISTRIBUTION	100
NANCY DISTRIBUTION	100

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FRANCE	Percent interest used in consolidation
NASOCA	100
NOOPART	100
NOSAEL	51
OVIDIS	100
PARLITOP	100
PARSEVRES	100
PASDEL	100
PAVIDIS	100
PHIVETOL	100
PLANETA HUERTO	100
POISSONNIERE FDC	100
POTAGER CITY	100
PROFIDIS	100
PROVERA France	100
PROVERA MEDIA	100
PUBLIDIS	100
PUECH ECO	100
REGA TRANSPORTS SERVICES	100
ROYAL	100
SAFABE	100
SAFETY	100
SAINT HERMENTAIRE	100
SALACA	100
SAS LOUIS SEGUIN – ANGLET	100
SCI AZIMMO	100
SCI CLAIRE PETRUS	100
SCI DE SIAM	51
SCI IMMO BACQUEVILLE	51
SCI IMMOTOURNAY	51
SCI LEGERE	100
SCI LES HAUTS DE ROYA	100
SCI LES TASSEUX	100
SCI LES VALLEES	51
SCI MAXIMOISE DE CREATION	51
SCI PROXALBY	74
SCI RESSONS	51
SCI SIGOULIM	51

FRANCE	Percent interest used in consolidation
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
VEZERE DISTRIBUTION	100
VILLES ET COMMERCE	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
GROSFUIT	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

BRAZIL	Percent interest used in consolidation
ATACADÃO SA	100
BANCO CSF	51
BARBAROSSA EMPREENDIMENTOS E PARTICIPACOES	100
BOMPRECO 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 PARTICIPCOES 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 SA	100
VERPARINVEST SA	100
WMB	100
WMS	100

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CHINA	Percent interest used in consolidation
SHANGHAI GLOBAL SOURCING CONSULTING CO	100

SPAIN	Percent interest used in consolidation
CARREFOUR PROPERTY ESPANA	100
CENTROS COMERCIALES CARREFOUR	100
CORREDURIA DE SEGUROS CARREFOUR	100
EURECA	100
EURECA TRADING EUROPE NEWCO	100
FINANZAS Y SEGUROS	100
GROUP SUPECO MAXOR	100
INVERSIONES PRYCA	100
NORFIN HOLDER	100
SERVICIOS FINANCIEROS CARREFOUR	60
SOCIEDAD DE AGENCIA DE SEGUROS VINCULADA CARREFOUR	100
SOCIEDAD DE COMPRAS MODERNAS	100
SUPERDISTRIBUCION CEUTA	100
SUPERMERCADOS CHAMPION	100
SUPERSOL SPAIN	100
UNLIMITAIL SPAIN	51
VIAJES CARREFOUR	100

HONG KONG	Percent interest used in consolidation
CARREFOUR ASIA LTD	100
CARREFOUR GLOBAL SOURCING ASIA	100
CARREFOUR TRADING ASIA LTD (CTA)	100

ITALY	Percent interest used in consolidation
UNLIMITAIL ITALY	51

LUXEMBOURG	Percent interest used in consolidation
VELASQUEZ	100

THE NETHERLANDS	Percent interest used in consolidation
Carrefour Nederland BV	100
HYPER GERMANY BV	100

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

ROMANIA	Percent interest used in consolidation
BRINGO MAGAZIN	100
CARREFOUR ROUMANIE	100
COLUMBUS ACTIVE SRL	100
ROMANIA HYPERMARCHE SA	100
SUPECO INVESTMENT SRL	100
UNLIMITAIL ROMANIA	51

SWITZERLAND	Percent interest used in consolidation
CARREFOUR WORLD TRADE	100

18.2 Equity-accounted companies as of December 31, 2025

FRANCE	Percent interest used in consolidation	FRANCE	Percent interest used in consolidation
AGGRIPADIS	50	CERBEL	50
ALENA MARKET	50	CEVIDIS	50
ALEXANDRE	50	CHAMNORD	51
ALK DISTRI	50	CHRISTIA	50
ALTACAR NANTES	40	CINQDIS 09	50
ALTACAR SARTROUVILLE	40	CLOVIS	50
ALC DISTRIBUTION	50	COJEDIS	50
ALYAD	50	COROU	50
AVENUE DE SETE	50	CVP DISTRIBUTION	50
ANGIDIS	50	CYMUR	50
ANTONINE	50	CZIMMO	50
AR GWENAN	50	D2C	50
ARLOM DISTRIBUTION	50	DECODIS	26
AROBIS	50	DEPOT PETROLIER DE LYON	50
AUBINYC	50	DIMATI	50
AUDIST	50	DIRIC	50
BAMAZO	50	DISTRI AIX	50
BE DISTRI	50	DISTRI BESSEGES	50
BELONDIS	50	DISTRI GIGNAC	50
BIADIS	34	DISTRI JOYEUSE	50
BFM DISTRIBUTION	50	DISTRI LES VANS	50
BG DISTRIBUTION	50	DISTRI PALAVAS	50
BJB SORGUES	50	DISTRI PROVENCE	50
BLS RETAIL	50	DISTRIBERRE IMMO	50
BOULOGNE POINT DU JOUR	26	DISTRI POUSSAN	50
BOMDIS	50	DISTRIBOURG	50
B3 ALMIN	50	DISTRICAB	50
BOURG SERVICES DISTRIBUTION	50	DISTRIFLEURY	50
CABDIS	50	DISTRIONE	50
CABDISTRI	50	DOLMEN	50
CALODIAN DISTRIBUTION	50	DOUDIS	50
CAMPI	50	ECUDIS	50
CARDUTOT	26	EDENDIS	50
CARMILA	30	EDENMATHIMMO	50
CEMALIYA IMMOBILIER	50	ENTREPOT PETROLIER DE VALENCIENNES	34
CENTRALE ENVERGURE	50	ESDIS	50
CEOR DISTRIBUTION	50	FABCORJO	50

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FRANCE	Percent interest used in consolidation
FALME	50
FAMYDIS	50
FIVER	50
FONCIERE BORDEROUGE	50
FONCIERE MARSEILLAN	50
FONCIERE PLANES	50
FONCIERE SIGEAN	50
FRELUM	50
GALLDIS	50
GAMAX33	50
GDCLE	48
GENIDIS	48
GGP DISTRI	50
GIGNAC	50
GMARKET IMMO	50
GRANDI	50
GRDIS	50
GREGADIS	50
HBLP	25
IBAI	50
IDEC	50
IMMO ST PIERRE EGLISE	50
JEDEMA	50
JLEM	50
JOSIM	34
JUPILOU	50
JUVIDIS	50
KASAM	50
KARAMONTDE	50
LA BEAUMETTE	49
LA CATALANE DE DISTRIBUTION	50
LA CLAIRETTE	50
LA CRAU DIS	50
LA GARDUERE IMMO	50
LACADIS 02	50
LB LE PLAN	50
LEHENBERRI	50

FRANCE	Percent interest used in consolidation
LES 4 CANAUX IMMO	50
LES OLIVIERS	50
LEZIDIS	49
LOR DISTRIBUTION	50
LOVICHAM	50
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

FRANCE	Percent interest used in consolidation
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
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

FRANCE	Percent interest used in consolidation
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
SODIBAL	50
SODIBOR	50
SODICAB	50
SODIFAL	50
SODIOUIS	50
SODITOL	50
SODYEN	50
SOLDIS	50
SOMADIS	50
SOQUIMDIS	50
SOROTIN	50
SOVALDIS	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

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FRANCE	Percent interest used in consolidation
VALCRIS DISTRIBUTION	50
VALMENDIS	50
VICTURIS 2003	50
VICUN	50
VILAC	50
VMP DISTRIBUTION	50
VLJ DISTRI	50
YOUN MARKET	50
XYZ	50

SPAIN	Percent interest used in consolidation
2012 ALVARO EFREN JIMENEZ	26
2012 CORDOBA RODRIGUEZ	26
2012 ERIK DAVID	26
2012 FLORES HERNANDEZ	26
2012 LIZANDA TORTAJADA	26
2013 CID OTERO	26
2013 SOBAS ROMERO	26
COSTASOL DE HIPERMERCADOS	34
DIAGONAL PARKING	58
GLORIAS PARKING	50
ILITURGITANA DE HIPERMERCADOS	34
JM MARMOL SUPERMERCADOS	26
LAREDO EXPRESS J.CARLOS VAZQUEZ	26
LUHERVASAN	26
SUPERMERCATS HERGERVIC MATARO	26

BELGIUM	Percent interest used in consolidation
CONCORDIS	55

POLAND	Percent interest used in consolidation
C SERVICES	30

TUNISIA	Percent interest used in consolidation
ULYSSE	25

TURKEY	Percent interest used in consolidation
CARREFOUR SABANCI TICARET MERKEZI (CARREFOURSA)	32

6.7 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.

Impairment test of fixed assets (goodwill, other intangible and tangible assets and right-of-use assets)

(notes 1.4, 3.1, 6.3, 7.1, 7.2, 7.3 and 8 to the consolidated financial statements)

Key Audit Matter

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.

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.).

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.

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.

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.

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 macroeconomic, sector-specific and financial assumptions used, and (iii) the level of judgement and estimation these require from Management.

Response as part of our audit

Our work consisted in:

- 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;
- 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;
- reconciling the components of the net carrying amounts of the CGUs or groups of CGUs selected for impairment testing with the consolidated financial statements;
- assessing the reasonableness of the future cash flows used by:
 - 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,
 - analyzing the appropriateness of the process for preparing these estimates by comparing actual results with past forecasts,
 - reviewing the CGU budgets and forecasts prepared by Management;
- assessing the reasonableness of fair value when it is determined by reference to recent transactions, market practice, independent valuations or an estimated buyback value by a third party;
- assessing the disclosures provided in Note 7.3 "Impairment tests" to the consolidated financial statements.



Tax provisions of Brazilian subsidiaries: estimation of provisions, tax payables and contingent liabilities
(notes 1.4, 11.1, 11.2.1 and 11.3 to the consolidated financial statements)

Key Audit Matter

In Brazil, the Group is involved in tax risks, in particular, on the tax on the distribution of goods and services (ICMS) and to the corresponding tax credits recorded, on the federal contributions related to the social integration programme and to the financing of the social security system (Pis-Cofins) and on the tax amortization of goodwill recognised in 2007 in the context of the acquisition of Atacadão.

The assessment of the risk related to each tax litigation is regularly reviewed by the tax departments of the Brazilian subsidiaries, with the support of its external counsels for the most significant tax litigations in order to determine the need of recording a provision or not, and in the case where a provision should be recorded, to estimate the amount of the provision.

We considered the tax risk of the Brazilian subsidiaries, for both the estimation of the provisions and the information disclosed in the financial statement as a key audit matter due to the amount and the number of tax risks, to the complexity and the level of management judgment in the assessment of the ongoing litigations and the amount of the provision to be booked.

Response as part of our audit

We have reviewed the internal controls implemented by the Group to identify tax risks in the Brazilian subsidiaries (identification of risks, documentation of risk assessment, engagement of external experts).

We also performed the following procedures, with the assistance of our tax experts:

- interviews with the tax department of the Brazilian subsidiaries in order to assess the current status of the identified risks and ongoing litigations;
- review the opinions of the external counsels of the entities of the Group, including the responses to our written confirmation requests;
- analysis of the estimates and positions adopted by management to determine the need to record a provision and, where this is necessary, to assess reasonable assurance on the amount of provision to be recorded;
- assessment of the information disclosed in the notes 11.1, 11.2.1 and 11.3 to the consolidated financial statements.

Measurement and recognition of rebates and service agreement
(notes 1.4 and 6.2.1 to the consolidated financial statements)

Key Audit Matter

The Group enters into a significant number of purchase agreements with suppliers which include:

- commercial discounts based on the purchase volumes or on other contractual terms such as the achievement of threshold or the increase of purchase volumes (« rebates »);
- revenues from services provided to suppliers by the Group (« service agreements »).

Rebates and service agreements received from suppliers by the Group are estimated based on the contractual terms agreed in the purchase agreement with suppliers and are recorded as a reduction of cost of sales.

Given the significant number of agreements and the specificities of each agreement, the correct measurement and recognition of rebates and service agreements in accordance with the contractual terms and the purchases volumes represent a key audit matter.

Response as part of our audit

We have obtained an understanding on the internal controls implemented by the Group on the measurement and the recognition of rebates and service agreements. We assessed their design and implementation and we tested their effectiveness through a sample of agreements.

Our other procedures consisted mainly, for a sample of rebates and service agreements of:

- matching the data used for the calculations of rebates and service agreements with the commercial conditions mentioned in the contracts signed with the suppliers;
- comparing last year's estimates with actual figures in order to assess the reliability of the rebates and service agreement measurement's process (review of the release of prior year's rebates);
- matching business volumes used for the calculation of the expected rebates and service agreements for the year ended December 31, 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

Olivier THIREAU Emilie LOREAL

Deloitte & Associés

Olivier BROISSAND Patrick E. SUISSA

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CARREFOUR SA FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

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7.1 Income statement

(in millions of euros)	Note	2025	2024
Reversals of depreciation, amortisation, impairment and provisions		19	10
Other income		165	181
Total operating income		185	191
Other purchases and external charges		(207)	(225)
Taxes other than on income, and similar payments		(61)	(2)
Salaries		(21)	(21)
Social security contributions		(3)	(5)
Amortisation, depreciation and impairment		(7)	(8)
Other expenses		(1)	-
Total operating expenses		(300)	(260)
Operating loss		(115)	(69)
Income from shares in subsidiaries and affiliates		1,162	617
Other interest and related income		69	179
Reversals of impairment and provisions		2,452	2
Foreign exchange gains		0	2
Income from disposals of financial investments		1,554	-
Total financial income		5,237	799
Depreciation, amortisation, impairment and provisions		(1,156)	(475)
Interest and other financial expenses		(393)	(290)
Foreign exchange losses		0	(1)
Carrying amount of financial investments sold		(3,566)	-
Net expenses on disposals of marketable securities and cash instruments		0	0
Total financial expenses		(5,115)	(767)
Financial income, net	8.	123	33
Recurring income before tax, net		7	(37)
Non-recurring financial income		-	1
Non-recurring financial expenses		-	(1)
Non-recurring income, net		-	1
Profit-sharing scheme		-	-
Income tax	9.	362	333
PROFIT OR LOSS		370	297

7.2 Statement of financial position

ASSETS

(in millions of euros)	Note	December 31, 2025			December 31, 2024
		Gross	Amortisation, depreciation and impairment	Net	Net
Intangible assets	4.2	19	(19)	0	0
Property and equipment	4.2	2	(2)	0	0
<i>Subsidiaries and affiliates and deficits allocated to shares in subsidiaries and affiliates</i>		36,559	(8,273)	28,286	27,942
<i>Other financial assets</i>		413	-	413	443
Financial investments	4.1	36,972	(8,273)	28,699	28,384
Fixed assets		36,993	(8,294)	28,699	28,384
Other receivables	10.1	3,507	(1)	3,507	2,871
Prepaid expenses	10.1	14	-	14	14
Cash and marketable securities	5.2	31	0	31	34
Current assets		3,552	(1)	3,551	2,919
Bond issuance costs	10.1	11	-	11	10
Loan redemption premiums	10.1	16	-	16	14
Translation adjustments – Assets	10.1	-	-	-	2
TOTAL ASSETS		40,572	(8,295)	32,277	31,329

EQUITY AND LIABILITIES

(in millions of euros)	Note	December 31, 2025	December 31, 2024
Share capital	7.1	1,841	1,695
Issue and merger premiums	7.2	15,710	15,089
Legal reserve	7.3	204	204
Regulated reserves	7.3	378	378
Other reserves	7.3	39	39
Retained earnings	7.3	3,211	3,726
Net income for the year	7.3	370	297
Tax-driven provisions		-	-
Shareholders' equity	7.3	21,753	21,428
Provision for contingencies and charges	6	160	285
Bonds and notes		8,365	7,145
Bank borrowings		1,174	991
Miscellaneous financial liabilities		0	0
Financial liabilities	5.1	9,540	8,137
Trade payables		9	4
Accrued taxes and payroll costs	10.2	159	196
Operating liabilities		168	201
Other miscellaneous liabilities	10.2	656	1,279
Total borrowings		10,524	9,901
Translation adjustments – Liabilities		0	
TOTAL EQUITY AND LIABILITIES		32,277	31,329

7.3 Statement of cash flows

<i>(in millions of euros)</i>	2025	2024
Net income	370	297
Depreciation and amortisation	-	-
Provisions and impairment of financial assets, net of reversals	(1,308)	465
Other changes	2,044	16
Cash flow from operations	1,106	778
Change in other receivables and payables	73	395
Net cash from operating activities	1,178	1,173
Acquisitions of shares in subsidiaries and affiliates	(421)	(21)
Disposals of shares in subsidiaries and affiliates	10	0
Change in other financial investments ⁽¹⁾	1	
Other cash flows from investing activities ⁽²⁾	-	-
Net cash from (used in) investing activities	(410)	(21)
Dividends paid	(812)	(600)
Share capital reduction/increase	1	(702)
Net change in debt	1,403	421
Change in intra-group receivables and payables	(1,361)	(270)
Net cash used in financing activities	(768)	(1,152)
Net change in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year ⁽¹⁾	0	0
Cash and cash equivalents at the end of the year ⁽¹⁾	0	0
Net change in cash and cash equivalents	0	0

(1) Excluding treasury shares (in the process of being cancelled, recorded in assets, under financial investments).

(2) Excluding treasury shares (recorded in assets, under marketable securities).

7.4 Notes to the Company financial statements

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NOTE 1 DESCRIPTION OF THE COMPANY

Carrefour SA is the parent company of the Carrefour group and prepares the Carrefour group's consolidated financial statements.

It acts as a holding company through investments conferring direct or indirect control over Group entities.

Carrefour SA is the head of a tax consolidation group comprising the parent company and the major French subsidiaries.

It also conducts an external financing policy on behalf of the Group on the banking and capital markets, designed to maintain an appropriate level of liquidity and meet its commitments and investment requirements.

NOTE 2 SIGNIFICANT EVENTS OF THE YEAR

2.1 Acquisition of all outstanding shares in Carrefour Brazil

On February 11, 2025, the Carrefour group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"). The Group, which owned 67.4% of the Brazilian subsidiary Atacadão – of which 30.88% was held by Carrefour SA – decided to increase its investment to 100%.

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 reals 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 reals 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 part of this transaction, Carrefour SA carried out a capital increase for 58,345,601 shares, corresponding to an amount of 767 million euros, in exchange for shares in its subsidiary Atacadão. The Company then exchanged all its Atacadão shares for shares in Carrefour Holding Brasil SA, the new holding company which owns 100% of the Group's Brazilian activities, generating a capital gain of 526 million euros.

Following the transaction, Carrefour SA held 54.83% of Carrefour Holding Brasil SA.

2.2 Disposal of Carrefour Italy shares

On July 24, 2025, the Board of Directors approved the disposal of its operations in Italy to NewPrinces Group. Carrefour SA held 30% of Carrefour Italia SPA shares. This sale became effective on December 1, 2025, in particular following approval from the European Competition Authority, and generated a capital loss net of reversals of impairment of securities and provisions for negative net assets of 210 million euros in Carrefour SA's financial statements.

2.3 Financing transactions

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%.

The first two bonds are indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 & 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emissions reduction target relating to Scopes 1 & 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 CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was renewed in June 2025.

Carrefour SA also placed a 500 million euro bond on August 28, 2025, 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.

On October 13, 2025, Carrefour SA implemented the first extension of its 4 billion euros syndicated credit line, extending the maturity from November 2029 to November 2030. This extension has the support of all the banks in its syndicate.

These transactions safeguard 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, compared with 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.

2.3 Payment of the 2024 dividend in cash

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2025 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.

2.4 Reallocation of treasury shares

At September 30, 2025, the Company held 30,081,251 treasury shares, of which:

- 448,581 shares allocated to performance share plans for employees, and
- 29,632,670 treasury shares held to be subsequently cancelled.

At its meeting on October 22, 2025, Carrefour's Board of Directors decided to reallocate 1,842,419 shares, initially held with a view to subsequently cancelling them, to the 2023 LTI plan, which will be delivered in February 2026, for a maximum estimated number of 2,291,000 shares.

Following this reallocation, the total number of shares comprising the share capital remains unchanged at 736,314,789, including 30,081,251 treasury shares. The number of outstanding shares was 706,233,538.

NOTE 3 ACCOUNTING PRINCIPLES

3.1 Basis of preparation

The financial statements at December 31, 2025 have been prepared and presented in accordance with the French accounting principles and methods defined by *Autorité des normes comptables* (ANC) Regulation 2014-03 of June 26, 2014 regarding the French General Chart of Accounts (*Plan comptable général*) as approved by the government order of September 8, 2014.

These financial statements also incorporate the provisions of ANC Regulation 2022-06 of July 7, 2022 regarding the modernisation and simplification of financial statements (see Note 3.2), as well as all other subsequent ANC regulations amending the French General Chart of Accounts.

The Carrefour SA financial statements are presented in millions of euros, rounded to the nearest million. As a result, there may be rounding differences between the amounts reported in the various statements.

Assets and liabilities are measured according to the historical cost convention.

There were no changes in measurement or presentation methods in 2025 compared with the previous year.

The preparation of financial statements involves the use of management estimates and assumptions that may affect the reported amounts of certain assets, liabilities, income and expenses. Due to the uncertainty inherent in any measurement process, amounts reported in future financial statements may differ from the currently estimated values.

3.2 First-time application of ANC Regulation 2022-06

These financial statements have been prepared in accordance with the new provisions of ANC Regulation 2022-06, which amends ANC Regulation 2014-03 regarding the French General Chart of Accounts (*Plan comptable général*) with a view to modernising financial statements and the nomenclature of accounts, and which applies to financial years commencing on or after January 1, 2025. These amendments notably include:

- the review of the definition of net non-recurring items;
- the elimination of expense transfers to the income statement; and
- the adoption of new formats for the statement of financial position, income statement and notes to the financial statements.

Under French rules, a change in accounting regulations is qualified as a change in accounting method.

On December 31, 2025, the main impacts observed on our Company following the application of this regulation mainly concerned non-recurring and financial items. Transactions relating to financial investments, as well as the charges to and reversals of impairment on these financial investments, previously included in non-recurring income or expenses, are

now included in net financial income or expense. Charges to and reversals of impairment for litigation are now classified as operating income or loss, except in the case of major unusual events that meet the definition of non-recurring income or expenses.

In 2025, the transactions involving investments in subsidiaries and affiliates described in Notes 2.1 and 2.2 are recognised in financial income or expenses under "Income from disposals of financial investments" and "Carrying amount of non-current financial assets sold".

This regulation did not have a material impact on the presentation of the comparative financial statements (for the year ended December 31, 2024).

3.3 Foreign currency translation

Income and expenses recorded in foreign currencies are translated at the exchange rate in force on the transaction date.

Receivables and payables denominated in foreign currency are recorded in the statement of financial position at the closing exchange rate. The difference arising from the application of the year-end rate is recorded in the statement of financial position under "Prepayments and deferred charges" or "Accruals and deferred revenue". A provision is set aside for the extent of unrealised losses at the reporting date.

NOTE 4 FIXED ASSETS

4.1 Financial investments

4.1.1 Accounting treatment and measurement

Financial investments consist of shares in subsidiaries and affiliates (including any allocated merger deficits), loans and advances to subsidiaries and affiliates and other financial assets.

Shares in subsidiaries and affiliates are stated at cost.

At January 1, 2016, on the first-time application of ANC Regulation 2015-06, merger deficits resulting mainly from the merger of Carrefour-Promodès in 2000 were allocated to the investments in Carrefour France, Norfin Holder, Caparbel, Carrefour Nederland BV and Hyparlo based on the respective unrealised gains as at that date.

Shares in subsidiaries and affiliates are tested for impairment at each year-end to confirm that their net carrying amount (including the net carrying amount of any allocated merger deficits) does not exceed their value in use.

Value in use is estimated based on a range of criteria including:

- the Company's interest in the investee's net assets;
- projected future cash flows from the investment;
- a fair value measurement of the net assets based on reasonable business projections or observable data if they exist (multiples of net sales and/or income statement aggregates for recent transactions, offers received from buyers, stock market multiples for comparable companies) or based on analyses performed by internal or external experts, adjusted where applicable for net debt.

An impairment loss is recorded when the net carrying amount (including, where applicable, the net carrying amount of any allocated merger deficit) exceeds value in use.

Impairment losses are recorded in net financial expense, along with amounts written off on disposal of the interests concerned. Gains and losses on disposal of shares in subsidiaries and affiliates are also recorded in financial income or expenses.

4.1.2 Changes in ownership interests over the year

<i>(in millions of euros)</i>	Shares in subsidiaries and affiliates	Deficits allocated to shares in subsidiaries and affiliates	Other financial assets ⁽¹⁾	Financial assets, net in 2025	Financial assets, net in 2024
Gross amount at January 1	25,994	11,407	443	37,843	37,591
Capital increases and acquisitions ⁽²⁾	2,724		291	3,015	833
Capital reductions and disposals/liquidations ⁽³⁾	(3,566)		(292)	(3,858)	(584)
Reclassifications/Other			(28)	(28)	4
Gross amount at December 31 (A)	25,152	11,407	413	36,972	37,843
Impairment at January 1	(3,050)	(6,409)	0	(9,459)	(9,097)
Increases ⁽⁴⁾	(121)	(1,015)		(1,135)	(364)
Reversals ⁽⁴⁾	2,322			2,322	2
Accumulated impairment at December 31 (B)	(850)	(7,423)	0	(8,273)	(9,459)
NET TOTAL (A) – (B)	24,302	3,984	413	28,699	28,384

(1) Other financial assets mainly comprise treasury shares acquired with a view to their future cancellation. At December 31, 2025, this item includes 27,790,251 treasury shares in the process of being cancelled for a total of 406 million euros. To a lesser extent, it also includes shares purchased under the liquidity agreement and held at the reporting date in an amount of 1 million euros at December 31, 2024, but nil at year-end 2025, and cash related to the liquidity agreement classified as "other long-term receivables" in an amount of 3 million euros.

(2) The "Capital increases and acquisitions" line under "Shares in subsidiaries and associates" corresponds mainly to the capital increases prior to the sale of Carrefour Italy for 232 million euros, as well as the capital increases of Carrefour Management, CRFP 22 and CRFP 23 for a total of 180 million euros. It also includes the acquisition of Atacadão shares for 767 million euros, followed by the exchange of all Atacadão shares for Carrefour Holding Brasil shares for 1,544 million euros as part of the acquisition of minority interests in Brazil (see Note 2.1).

(3) The "Capital reduction and disposals/liquidations" line mainly includes the sale/exchange of Atacadão shares (1,018 million euros) as part of the buyout of minority interests in Brazil, as well as the sale of Carrefour Italy shares (2,545 million euros) and, to a lesser extent, the sale of Adialea shares.

(4) Impairment charges on deficits allocated to shares in subsidiaries and affiliates for 2025 mainly concerned deficits related to Norfin Holder, CNBV and Caparbel. The 121 million euro charge for shares in subsidiaries and affiliates mainly relates to Carrefour Management and CRFP 22. The reversal of 2,313 million euros corresponds mainly to the reversal of the impairment of Carrefour Italy shares following their sale.

Details of allocated shares in subsidiaries and deficits are presented in Note 12.

4.1.3 Carrefour France SAS

At December 31, 2025, the net carrying amount of the shares in Carrefour France SAS including the allocated merger deficit amounted to 5,224 million euros.

The tests performed as at December 31, 2025 on the deficit allocated to the Carrefour France shares did not indicate the need to recognise an additional impairment loss or a reversal of impairment recognised in 2017 and 2022.

Value in use is estimated based on the sum of discounted future cash flows for a period of four years, plus a terminal value calculated by projecting data for the final year using a perpetuity growth rate. A specific discount rate by country is used for the calculation. Future cash flows used in the impairment tests were estimated based on financial projections prepared by country-level Executive Management teams and approved by the Group's Executive Management.

The main financial assumptions used for the purposes of discounting Carrefour France SAS's future cash flows were a post-tax discount rate of 7.5% (6.8% in 2024), and a perpetuity growth rate of 1.9% (1.8% in 2024).

4.2 Property and equipment and intangible fixed assets

Property and equipment are stated at cost, corresponding to the purchase price and ancillary expenses.

Intangible fixed assets mainly comprise software, stated at acquisition cost.

Intangible fixed assets are amortised and property and equipment fixed assets are depreciated over their estimated useful lives, as follows:

- Software: 3 to 8 years;

- Computer equipment: 3 years;
- Building fixtures and fittings: 8 years;
- Other: 3 to 10 years.

If the net carrying amount of property and equipment or an intangible fixed asset is not expected to be recovered through the future economic benefits generated by the asset, an impairment loss is recognised for the difference between its carrying amount and the higher of value in use and fair value.

Movements in property and equipment and intangible fixed assets in 2025 were as follows:

<i>(in millions of euros)</i>	Intangible assets	Property and equipment assets	Total December 31, 2025	Total December 31, 2024
Gross amount at January 1	19	2	21	21
Acquisitions	-	-	-	-
Disposals and scrap	-	-	-	-
Gross amount at December 31 (A)	19	2	21	21
Depreciation, amortisation and impairment at January 1	(19)	(2)	(21)	(21)
Depreciation/amortisation for the year	-	-	-	-
Disposals and scrap	-	-	-	-
Depreciation, amortisation and impairment at December 31 (B)	(19)	(2)	(21)	(21)
NET TOTAL (A) – (B)	0	0	0	0

NOTE 5 FINANCING AND RISK MANAGEMENT

5.1 Borrowings

At December 31, 2025, borrowings broke down as follows:

(in millions of euros)	December 31, 2025				December 31, 2024
	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total	Total
Bonds and notes	1,250	4,900	2,150	8,300	7,100
Accrued interest	66			66	45
Commercial paper	1,174			1,174	991
Miscellaneous financial liabilities	0			0	0
FINANCIAL LIABILITIES	2,490	4,900	2,150	9,540	8,137

Changes in bonds and notes in 2025 are set out below:

(in millions of euros)	December 31, 2024	Issues	Repayments	Translation adjustments	December 31, 2025	Maturity
EMTN, EUR, 10 years, 1.25%	750		(750) ⁽¹⁾		-	2025
EMTN, EUR, 7.5 years, 1.75%	500				500	2026
EMTN, EUR, 8 years, 1.00%	500				500	2027
EMTN, EUR, 7 years, 2.625%	1,000		(200) ⁽²⁾		800	2027
EMTN, EUR, 4 years, 1.875%	750				750	2026
EMTN, EUR, 7 years, 2.375%	750				750	2029
EMTN, EUR, 6 years, 4.125%	500				500	2028
EMTN, EUR, 6 years, 4.125%	350				350	2028
EMTN, EUR, 7 years, 3.75%	500				500	2030
EMTN, EUR, 8 years, 4.375%	750				750	2031
EMTN, EUR, 8 years, 3.625%	750				750	2032
EMTN, EUR, 5 years, 3.25%		500 ⁽³⁾			500	2030
EMTN, EUR, 4 years, 2.875%		500 ⁽³⁾			500	2029
EMTN, EUR, 7.9 years, 3.75%		650 ⁽³⁾			650	2033
EMTN, EUR, 3.3 years, 2.875%		500 ⁽⁴⁾			500	2028
Total bonds and notes	7,100	2,150	(950)	0	8,300	

(1) On June 3, 2025, Carrefour SA redeemed 750 million euros' worth of 1.25% 10-year bonds.

(2) On May 7, 2025, the Company redeemed 200 million euros, worth of its existing 2.625% 1 billion euro bond issue maturing in December 2027.

(3) The Company 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%.

(4) Lastly, Carrefour SA also placed a 500 million euro bond on August 28, 2025, 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.

5.2 Cash and marketable securities

(in millions of euros)	December 31, 2025			December 31, 2024
	Gross	Impairment	Net	Net
Treasury shares allocated to specific plans ⁽¹⁾	31		31	28
Available treasury shares ⁽²⁾	-	-	-	6
Cash and cash equivalents ⁽³⁾	0		0	0
CASH AND MARKETABLE SECURITIES	31	0	31	34

Cash and marketable securities comprise:

- (1) Carrefour shares designated as being held for allocation to employees under stock option and performance share plans. They are stated at cost (or at their net carrying amount at the reclassification date if they are reclassified from "Available treasury shares" to "Treasury shares allocated to specific plans"). They are not written down to market value because they are intended to be allocated to employees and a provision is recorded in liabilities as explained below in Note 6.1.
- (2) Carrefour shares available for allocation to employees or to stabilise the share price. These shares are stated at the lower of cost and market value, corresponding to the most recent share price.
- (3) cash at bank.

The Company's treasury shares recognised within "Cash and cash equivalents" as "Available treasury shares" were not initially allocated to specific plans and were written down if their carrying amount exceeded the average share price for the month preceding the reporting date.

In October 2025, the Company decided to use treasury shares for the 2023 free share plan, which is expected to be delivered in February 2026.

The treasury shares earmarked for the plan have therefore been reclassified from treasury shares earmarked for cancellation and initially classified under other long-term investments together

with available treasury shares to "Treasury shares allocated to specific plans" for their net carrying amount at the reclassification date (the previously recognised impairment cannot be reversed), corresponding to 30.9 million euros (gross amount of 36.7 million euros and previously recognised impairment of 5.8 million euros). A provision for contingencies and charges in the amount of 30.9 million euros was recorded at December 31, 2025 in respect of the share delivery expected in February 2026, offset by the recognition of accrued income of 21 million euros corresponding to the amount to be rebilled to subsidiaries in respect of the shares that will be delivered to their employees.

At December 31, 2025, cash and marketable securities comprise 2,291,000 Carrefour shares, all allocated to specific plans, for a gross amount of 30.9 million euros.

(in millions of euros)	Available treasury shares				Treasury shares allocated to specific plans			
	Number of shares	Gross value	Impairment	Net value	Number of shares	Gross value	Impairment	Net value
Amount at January 1, 2025	435,275	10	(4)	6	2,052,745	28	-	28
Delivery of shares under the 2022 LTI plan					(2,039,439)	(28)		(28)
Reclassification to available treasury shares	13,306	0		0	(13,306)	0		0
Reallocation of shares initially held for future cancellation	1,842,419	27		27				
Net charge to/reversal of impairment of available treasury shares			(2)	(2)				
Reclassification to treasury shares allocated to specific plans	(2,291,000)	(37)	6	(31)	2,291,000	31		31
AMOUNT AT DECEMBER 31, 2025	-	0	-	0	2,291,000	31		31

Carrefour shares held at October 22, 2025 and allocated to specific plans are measured based on the quoted price at the date of their reclassification decision, i.e., 13.48 euros per share.

Movements in treasury shares classified as marketable securities in 2025 were as follows:

(in millions of euros)	Number of shares	Gross value	Impairment	Net value of treasury shares classified as marketable securities	Provisions for performance share plans
Amount at December 31, 2024	2,488,020	38	(4)	34	(28)
Delivery of performance shares allocated to specific plans	(2,039,439)	(28)		(28)	
Reclassification of available treasury shares to treasury shares allocated to specific plans		(6)	6	-	
Reallocation of shares initially held for future cancellation	1,842,419	27		27	
Reversals of provisions for performance shares allocated to specific plans				-	28
Additions to provisions for performance shares allocated to specific plans				-	(31)
Impairment of shares not yet allocated to specific plans			(2)	(2)	
AMOUNT AT DECEMBER 31, 2025	2,291,000	31	0	31	(31)

5.3 Liquidity

5.3.1 Credit facilities

At 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, due in November 2030.

An initial one-year extension was exercised in 2025 and the second one-year extension option has not yet been exercised. Also like its predecessors, it includes a Corporate Social Responsibility (CSR) component. Group policy consists of keeping these facilities on stand-by to support the commercial paper programme.

The loan agreements for the syndicated lines of credit include the usual commitment clauses, including *pari passu*, negative pledge, change of control and cross-default clauses and a clause restricting substantial sales of assets. The pricing grid may be adjusted up or down to reflect changes in the long-term credit rating.

5.3.2 Financing programmes

Carrefour has 12 billion euros of available financing through its Euro Medium-Term Notes (EMTN) programme, aimed at maintaining a presence in the debt market through regular debt issuance, mainly in euros, in order to create a balanced maturity profile.

Carrefour SA issued three new Sustainability-Linked Bonds in 2025:

- 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 & 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emissions reduction target relating to Scopes 1 & 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 CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was renewed in June 2025.

Carrefour SA also placed a 500 million euro bond on August 28, 2025, 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.

Carrefour also has a 5-billion-euro commercial paper programme described in a prospectus filed with the Banque de France.

These transactions guarantee the Carrefour group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs. The average maturity of Carrefour SA's bond debt was 3.7 years at end-December 2025, compared with 3.8 years at end-December 2024.

5.4 Risk hedging

5.4.1 Interest rate risk

Interest rate risk is the risk of a change in interest rates leading to an increase in the Group's net borrowing costs.

Interest rate hedging is managed by Corporate Treasury and Financing. The hedging strategy and methods used to limit interest rate exposures and optimise borrowing costs are updated on a monthly basis.

Long-term borrowings are generally at fixed rates of interest and do not therefore give rise to any exposure to rising interest rates. Financial instruments are nonetheless used to hedge borrowings against the risk of changes in interest rates.

Interest rate hedging instruments are used mainly to limit the effects of changes in exchange rates on the Company's variable-rate borrowings. These are mainly basic swaps and options.

Details of derivative instruments outstanding and their carrying amounts are presented in Note 10.

5.4.2 Currency risk

Currency risk is the risk of an unfavourable change in exchange rates having an adverse effect on cash flows from transactions denominated in foreign currency.

As a holding company, Carrefour is exposed to currency risk on specific transactions (capital increases or dividend payments) with certain foreign subsidiaries whose functional currency is not the euro. Currency risk on these transactions can in certain cases be hedged by forward currency purchases.

5.4.3 Equity risk

Company policy is to avoid taking positions on its own shares or those of other companies, except in response to particular circumstances or needs.

The Company regularly buys back its shares on the market or purchases call options on its shares. The shares are mainly used to cover stock option and performance share plans, or with a view to cancelling them subsequently.

NOTE 6 PROVISIONS AND IMPAIRMENT

A provision is recorded when (i) the Company has an obligation towards a third party, (ii) the amount of the obligation can be reliably estimated, (iii) it is probable that an outflow of resources will be necessary to settle the obligation and (iv) no equivalent economic benefit is expected to be received in return.

(in millions of euros)	December 31, 2024	Increases for the year	Reversals for the year		Other movements	December 31, 2025
			Used	Surplus		
Obligations to deliver shares	28	31	(28)	0		31
Pension obligations	0					0
Provisions for shares in subsidiaries and affiliates ⁽¹⁾	238	14	(130)			122
Disputes and miscellaneous risks	19	5	(6)	(11)		7
Provision for contingencies and charges	285	50	(164)	(11)		160
On financial assets ⁽²⁾	9,459	1,135	(2,322)			8,273
On accounts receivable	0	1				1
On other items (marketable securities) ⁽³⁾	4		(6)		2	0
Impairment	9,463	1,136	(2,327)	-	2	8,274
TOTAL PROVISIONS AND IMPAIRMENT	9,748	1,186	(2,491)	(11)	2	8,434

(1) Provisions were recognised during the year to cover losses incurred by subsidiaries. The reversals for the year correspond for 22.5 million euros to the reversal of the provision for Italian subsidiary risk following the disposal of the shares in Carrefour Italy (see Note 2.2).

(2) See Note 4.1.2.

(3) Reclassification of available treasury shares to treasury shares allocated to specific plans (see Note 5.2).

6.1 Provisions for share plans

Certain Carrefour group employees receive equity-settled share-based payments in the form of performance share and stock option plans.

Plans settled by issuing new shares

The Company does not set aside a provision for these plans, in accordance with Article 624-6 of the French General Chart of Accounts (*Plan comptable général*).

Performance share and stock option plans settled in existing shares

At the grant date, the Company does not recognise any expense in payroll costs in respect of performance shares and stock options, but on delivery of the performance shares or exercise of the stock options.

A provision is recognised when (i) the Company decides to set up a stock option or performance share plan, (ii) the Company has an obligation to deliver existing shares to grantees and (iii) it is probable or certain that an outflow of resources will be necessary to settle the obligation without any equivalent economic benefit being received in return.

When the vesting of performance shares or stock options is explicitly subject to a service condition requiring continued presence at Carrefour for a specified future period, the provision is recognised on a straight-line basis over the vesting period.

2022 Plan

On February 16, 2022, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,104,000 shares (representing 0.4% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

In February 2025, 2,039,439 treasury shares were delivered under this plan, and the provision of 28 million euros was reversed against an expense of the same amount.

2023 Plan

On February 14, 2023, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 21, 2021 to grant new or existing performance shares. The plan provided for the grant of a maximum of 2,833,260 shares (representing 0.4% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

As the decision to deliver the 2023 plan with treasury shares was taken in October 2025, a provision of 30.9 million euros was recognised during the year to cover the outflow of resources without consideration.

2024 Plan

On February 20, 2024, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 26, 2023 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,350,000 shares (representing 0.5% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

No decision has yet been taken on how this plan will be delivered (existing shares or issue of new shares).

2025 Plan

On February 19, 2025, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the Extraordinary Shareholders' Meeting held on May 26, 2023 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,429,691 shares (representing 0.5% of the share capital). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

No decision has yet been taken on how this plan will be delivered (existing shares or issue of new shares).

Characteristics

The main characteristics of the three performance share plans outstanding are presented below.

	2023 Plan	2024 Plan	2025 Plan
Shareholders' Meeting date	May 21, 2021	May 26, 2023	May 26, 2023
Grant date ⁽¹⁾	February 14, 2023	February 20, 2024	February 19, 2025
Vesting date ⁽²⁾	February 14, 2026	February 20, 2027	February 19, 2028
Total number of shares approved at the grant date	2,833,260	3,350,000	3,429,691
Number of grantees at the grant date	680	835	707
Fair value of each share (in euros) ⁽³⁾	13.23	11.99	9.65

(1) Notification date (i.e., date on which grantees were notified of the plans' characteristics and terms).

(2) The shares will vest subject to a service condition and several performance conditions.

(3) The Carrefour share price on the grant date (reference price) adjusted for dividends expected during the vesting period and the expected achievement of market performance criteria.

Changes in the year

Movements in shares under these plans were as follows in 2025:

	2025	2024
Number of performance shares granted at January 1	8,292,276	7,918,270
Shares granted during the year	3,429,691	3,350,000
Shares delivered to grantees during the year ⁽¹⁾	(2,039,439)	(2,411,400)
Shares cancelled during the year ⁽²⁾	(1,277,061)	(564,594)
NUMBER OF PERFORMANCE SHARES GRANTED AT DECEMBER 31	8,405,467	8,292,276

(1) Delivered under the 2022 plan.

(2) As of December 31, 2025, 440,681 shares were cancelled under the 2022 plan, 270,240 under the 2023 plan, 365,510 under the 2024 plan and 200,630 under the 2025 plan.

6.2 Provisions for pension benefit obligations

Pension benefit obligations corresponding to amounts payable to employees on retirement are measured using the projected unit credit method. The main actuarial assumptions used to measure the obligations are described below.

The assumptions used to calculate the provision are as follows:

Assumptions	December 31, 2025	December 31, 2024
Rate of future salary increases	3%	3%
Payroll tax rate	36%	36%
Discount rate	3.75%	3.20%
Mortality table	INSEE TH 2019-2021/TF 2019-2021	INSEE TH 2017-2019/TF 2017-2019
Staff turnover rate (based on seniority):	Before age 55, average of the actual turnover rates for headquarters staff for 2023, 2024 and 2025; beyond age 55, the turnover rate is nil	Before age 55, average of the actual turnover rates for headquarters staff for 2022, 2023 and 2024; beyond age 55, the turnover rate is nil
0 to 5 years' seniority	Executives: 9.41%, Managers: 8.78%, Supervisors: 1.14%, employees: 4.49%	Executives: 6.56%, Managers: 9.76%, Supervisors: 1.39%, employees: 5.59%
6 to 10 years' seniority	Executives: 6.47%, Managers: 4.76%, Supervisors: 2.03%, employees: 3.47%	Executives: 5.76%, Managers: 5.70%, Supervisors: 1.38%, employees: 2.96%
11 to 15 years' seniority	Executives: 2.75%, Managers: 2.10%, Supervisors: 1.74%, employees: 6.96%	Executives: 2.01%, Managers: 3%, Supervisors: 0.93%, employees: 6.19%
16 to 20 years' seniority	Executives: 3.08%, Managers: 0.80%, Supervisors: 0%, employees: 0%	Executives: 4.16%, Managers: 1.63%, Supervisors: 0%, employees: 1.15%
21 to 25 years' seniority	Executives: 2.22%, Managers: 0.67%, Supervisors: 0%, employees: 0%	Executives: 3.10%, Managers: 0.48%, Supervisors: 0%, employees: 0%
More than 26 years' seniority	Executives: 0.98%, Managers: 0.18%, Supervisors: 0%, employees: 0%	Executives: 1.27%, Managers: 0.18%, Supervisors: 0%, employees: 0%

The provision at December 31, 2025 reflects the full amount of the present value of pension benefit obligations (including actuarial gains and losses and past service costs), net of plan assets. At December 31, 2025, the obligation net of plan assets corresponded to 72 thousand euros in assets.

6.2.1 Termination benefit obligations

Company employees in France are legally entitled to a lump-sum payment on retirement, with all rights vested to the persons concerned expensed during the year they are incurred.

6.2.2 Supplementary pension obligations

On April 20, 2020, the Board of Directors decided to set up a new supplementary pension plan that meets the requirements of Article L. 137-11-2, as amended, of the French Social Security Code (*Code de la sécurité sociale*), effective from January 1, 2020. The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling;

- rights vest subject to the achievement of annual performance conditions: the performance criteria and specified targets are chosen among those used by the Board of Directors to determine the annual variable component of the Executive Officer's compensation;

- the annual vesting rate under the plan will vary depending on the achievement rates for the performance criteria, and the aggregate annual percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

The Group has externalised the plan's management to an insurance company.

NOTE 7 SHAREHOLDERS' EQUITY

7.1 Share capital

At December 31, 2025, the share capital was made up of 736,314,789 ordinary shares with a par value of 2.50 euros each, versus 677,969,188 shares at December 31, 2024.

The change during the year corresponds to 58,345,601 newly issued shares in connection with the buyback transaction regarding shares held by minority shareholders in the Brazilian subsidiary described in Note 2.1.

7.2 Issue and merger premiums

Issue premiums represent the difference between the nominal amount of shares issued and the amount, net of costs, of cash or in-kind contributions received by Carrefour SA.

7.3 Changes in shareholders' equity

(in millions of euros)	Share capital	Issue and merger premiums	Other reserves, retained earnings	Net income	Total shareholders' equity
Shareholders' equity at December 31, 2024	1,695	15,089	4,347	297	21,428
Appropriation of net income for 2024			297	(297)	-
Dividend distribution			(812)		(812)
Share capital reductions					-
Share capital increase	146	621			767
Other movements					-
Net income for 2025				370	370
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	1,841	15,710	3,832	370	21,753

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2025 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, i.e., a total of 1.15 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.

Dividends not paid on Carrefour shares held in treasury, in the amount of 35 million euros, were credited to retained earnings.

7.4 Treasury share reserve

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

Treasury shares comprise:

- 27,790,251 shares held for cancellation, classified under other long-term investments;

- 2,291,000 shares allocated to cover free share allocation plans classified as cash and cash equivalents. All rights attached to these shares are suspended for as long as they are held in treasury.

The net carrying amount of Carrefour shares held at December 31, 2025 was 437 million euros (see Notes 4.1.2 and 5.2).

NOTE 8 FINANCIAL INCOME, NET

Net financial income breaks down as follows:

<i>(in millions of euros)</i>	2025	2024
Dividends	1,162	617
Interest and other financial expenses	(393)	(290)
Other interest and related income	69	179
Depreciation, amortisation, impairment and provisions	(1,156)	(475)
Reversals of impairment and provisions	2,452	2
Income from disposals of financial investments	1,554	-
Carrying amount of financial investments sold	(3,566)	-
Foreign exchange gains and losses	0	0
FINANCIAL INCOME, NET	123	33

In 2025, dividends received stood at 1,162 million euros, mainly including:

- 369 million euros from Spanish subsidiary Norfin Holder;
- 265 million euros from Belgian subsidiary Caparbel;
- 155 million euros from French subsidiary Carrefour Property;
- 120 million euros from French subsidiary Carrefour Finance;
- 103 million euros from French subsidiary Carrefour Partenariat International;
- 54 million euros from French subsidiary CRFP 13;
- 42 million euros from French subsidiary Hyparlo;
- 23 million euros from Spanish subsidiary Centros Comerciales.

Interest expense was mainly attributable to bond and note issues.

Other financial income and expenses include the deferral of bond redemption premiums, and interest received on current accounts.

Further to their remeasurement at December 31, 2025, the Company recognised an increase of 1,126 million euros in the net reversal to impairment for shares in subsidiaries and affiliates and deficits, and 93 million euros in provisions for shares in subsidiaries (see Note 6).

The cumulative impairment loss of 2,312 million euros on Carrefour Italy shares was reversed following the sale of the company.

"Income from disposals of financial investments" mainly corresponds to the proceeds from the sale of Atacadão shares, as part of the exchange of Atacadão shares for Carrefour Holding Brasil described in Note 2.1. The associated carrying amount is recorded under "Carrying amount of financial investments sold" in the negative amount of 1,018 million euros. The balance remaining on this line corresponds mainly to the disposal of the gross value of the Carrefour Italy shares, i.e., 2,545 million euros.

NOTE 9 INCOME TAX

9.1 Breakdown of net income and corresponding tax

(in millions of euros)	Before tax	Tax	After tax
Recurring income before profit-sharing	7		7
Non-recurring income, net	-		-
Group relief		362	362
2025 NET INCOME	7	362	370

The income tax benefit for 2025 mainly corresponds to income from tax consolidation.

9.2 Tax consolidation

Carrefour SA is the head of a tax consolidation group.

Each company in the tax group records in its accounts the income tax expense or benefit that it would have paid or received if it had been taxed on a stand-alone basis.

The tax saving or additional tax charge corresponding to the difference between the sum of the taxes payable by the companies in the tax group and the tax expense or benefit calculated on the basis of the tax group's consolidated profit or loss is recorded by Carrefour SA.

9.3 Unrecognised deferred taxes

The following table shows the impact of temporary differences between Carrefour SA's taxable profit and accounting profit.

(in millions of euros)	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
1- Temporarily non-deductible expenses				
● Provision for contingencies and charges	1		2	
2- Temporarily non-taxable revenue				
● Capital gains on mergers and asset contributions qualifying for rollover relief		362		306
3- Other				
● Tax loss carryforwards				
TOTAL	2	362	2	306

The amount of 362 million euros recorded in liabilities corresponds to deferred taxes arising on share contribution transactions qualifying for preferential tax treatment under Article 210B of the French General Tax Code (*Code général des impôts*).

NOTE 10 OTHER INFORMATION

10.1 Accounts receivable and accrued assets

Accounts receivable mainly correspond to intra-group receivables related to the provision of services, in which case the receivables are recognised when the service is provided.

They are recorded in the statement of financial position at their nominal amount. An impairment loss is recorded when there is a risk that they may not be recovered.

<i>(in millions of euros)</i>	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2024
Accounts receivable ⁽¹⁾	3,507	3,507			2,871
Prepaid expenses	14	2	12		14
Subtotal accounts receivable	3,521	3,509	12	0	2,885
Bond issuance costs ⁽²⁾	11	0	7	4	10
Loan redemption premiums ⁽²⁾	16	0	8	7	14
Translation adjustments – Assets	0				2
TOTAL	3,548	3,510	27	11	2,911

(1) Accounts receivable correspond mainly to intra-group receivables and, to a lesser extent, tax receivables (tax or VAT credits).

(2) Other bond issuance premiums and bond issuance costs are deferred over the life of the corresponding bonds.

10.2 Trade payables and other liabilities

The debt maturity schedule is as follows:

<i>(in millions of euros)</i>	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2024
Trade payables	9	9			4
Accrued taxes and payroll costs	159	159			196
Other liabilities ⁽¹⁾	656	656			1,279
TOTAL	825	825			1,479

(1) Other liabilities essentially correspond to intra-group payables.

10.3 Related parties

There were no material transactions with related parties other than wholly owned subsidiaries that were not entered into on arm's length terms.

10.4 Statutory Auditors' fees

Information on the fees paid to the Statutory Auditors, including fees for the certification of financial statements, fees for the certification of sustainability information and fees for other services, is provided in the notes to the Carrefour group's consolidated financial statements, which can be consulted at the Company's head office or on its website.

10.5 Off balance sheet commitments

10.5.1 Derivative instruments

Derivative instruments used (in millions of euros)	Notional amount covered by maturity				Market value of derivatives	
	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2024	December 31, 2025
Purchased interest rate options (caps)	20	20			100	0
Purchased swaptions (SWP)	100	100			125	2
TOTAL	120	120		-	225	2

10.5.2 Other commitments

(in millions of euros)	December 31, 2025	December 31, 2024
Guarantees ⁽¹⁾	60	58
Commitments given	60	58
Undrawn syndicated lines of credit ⁽²⁾	4,000	4,000
Commitments received	4,000	4,000

(1) Guarantees mainly relate to guarantees issued on behalf of the Group's captive insurance company.

(2) At December 31, 2025, the Company had an undrawn syndicated line of credit obtained from a pool of 22 leading banks, for a total of 4 billion euros.

10.6 Employees and compensation

10.6.1 Average number of employees

	2025	2024
Managers	5	5
AVERAGE NUMBER OF EMPLOYEES	5	5

10.6.2 Compensation

Details of management compensation are provided in the business review.

NOTE 11 SUBSEQUENT EVENTS

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", including some shares held by Carrefour SA's subsidiary Hyparlo, as well as an associated deficit in Carrefour SA's financial statements) 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 multi-format 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.

NOTE 12 SUBSIDIARIES AND AFFILIATES

	Share capital	Share capital	% interest	Investment at cost	Impairment of shares	Investment, net	Gross amount of merger losses allocated to shares	Net amount of merger losses allocated to shares	Last published income	Last published revenue	Dividends received
(in millions of euros)											
A- Detailed information											
1. Subsidiaries (over 50% owned)											
France											
CARMA	23	99	50.0%	44		44	-	-	1	0	0
CARREFOUR BANQUE	151	323	60.0%	154		154	-	-	(53)	203	0
CARREFOUR FRANCE	1,995	(1,693)	99.6%	3,979		3,979	6,952	1,245	(487)	12	0
CARREFOUR MANAGEMENT	0	(38)	100.0%	218	(163)	55	-	-	(18)	0	0
CARREFOUR SYSTEMES D'INFORMATION	164	(268)	100.0%	168	(168)	0	-	-	(25)	413	0
CARREFOUR PROPERTY FRANCE	2,311	961	74.8%	2,528		2,528	-	-	222	153	156
GUYENNE ET GASCOGNE	106	(9)	100.0%	428	(250)	178	-	-	3	11	0
HYPARLO	63	193	100.0%	450		450	180	150	42	0	42
TOTAL				7,968	(580)	7,388	7,132	1,395	(314)	792	197
International											
CARREFOUR ASIA	201	(196)	100.0%	190	(186)	4			0	0	0
Carrefour Holding Brasil SA	NC	NC	54.83%	1,544		1,544	-	-	NC	NC	0
CARREFOUR NEDERLAND BV	2,259	1,574	100.0%	3,603		3,603	767	690	498	0	0
NORFIN HOLDER	2	4,558	79.9%	3,177		3,177	2,872	1,898	462	0	369
CAPARBEL	6,184	57	100.0%	6,184		6,184	636	0	306	0	265
TOTAL				14,698	(186)	14,513	4,275	2,588	1,267	0	634
2. Affiliates (10 < % < 50 owned)											
France											
CARREFOUR FINANCE	6,823	1,057	25.0%	1,668		1,668	-	-	251	0	120
CRFP 13	863	634	38.0%	385		385	-	-	148	0	54
TOTAL				2,053		2,053	0	0	399	0	174
International											
Atacadão											
CARREFOUR ITALIA											
TOTAL				0	0	0	0	0	0	0	0

(in millions of euros)	Share capital	Share capital	% interest	Investment at cost	Impairment of shares	Investment, net	Gross amount of merger losses allocated to shares	Net amount of merger losses allocated to shares	Last published income	Last published revenue	Dividends received
B- Aggregate information											
1. Other subsidiaries											
France				91	(76)	15	0	0			130
International				0	0	0	0	0			0
2. Other investments											
France				94	0	94	0	0			3
International				247	(8)	239	0	0			24
C- General information about investments											
French subsidiaries (total)				8,059	(656)	7,403	7,132	1,395			327
International subsidiaries (total)				14,698	(186)	14,513	4,275	2,588			634
French affiliates (total)				2,147	0	2,147	0	0			177
International affiliates (total)				247	(8)	239	0	0			24
TOTAL				25,152	(850)	24,302	11,407	3,984			1,162

In June 2025, Carrefour SA acquired Atacadão shares and exchanged them for Carrefour Holding Brasil shares. (See Note 2.1.)

In July 2025, the company sold the remaining 2.95% interest held in Adialea to its partner CFAO for 6.5 million euros.

In December 2025, the Company sold its stake in Carrefour Italy. (See Note 2.2.)

The columns "Share capital", "Reserves and retained earnings", "Last published income" and "Last published revenue" correspond to information for 2024 since the 2025 data have not yet been authorised for issue by the appropriate governance bodies.

7.5 Statutory Auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the 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.

To the Shareholders' Meeting of Carrefour S.A.,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Carrefour S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the

Company as of December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1, 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) N° 537/2014.

OBSERVATION

Without modifying the opinion expressed above, we draw your attention to note 3.2 of the financial statements, which describes the change in accounting policies resulting from the first-time application of ANC Regulation No. 2022-06.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTER

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of the value in use of the shares in subsidiaries and affiliates

(Notes 4.1 and 12 of the Financial Statements)

Key audit matter

As of December 31, 2025, the net book value of the shares including allocated merger losses amounted to € 28,286 million and represents the most important item on the balance sheet.

The gross value of investments is recorded at acquisition cost. An impairment loss is recognized when the value in use falls below the net book value (including, where applicable, the net book value of allocated merger losses).

Shares in subsidiaries and affiliates are subject to impairment tests at each year-end in order to verify that their net carrying amount does not exceed their value in use. Otherwise, an impairment loss is recognized in the financial result.

The value in use has been determined on the basis of several criteria, the main ones being (i) the value of shareholders' equity, (ii) projections of future cash flows established, (iii) the valuation of the revalued net assets estimated on the basis of reasonable operating forecasts or on the basis of observable data when available (multiples of sales and/or income statement aggregates of recent transactions, offers received from buyers, multiples of stock market values of comparable companies) or analyses carried out by internal or external experts, adjusted, if necessary, for the net debt of the tested entity.

Due to the significant net carrying amount of the shares, uncertainties relating mainly to the probability of the realization of the future cash flow forecasts used to measure the value in use and sensitivity to changes of the financial data and assumptions used, we considered the measurement of the value in use of the shares to be a key audit matter.

Response as part of our audit

Our work consisted in:

- obtaining an understanding of the methods used to determine the value in use of the shares in subsidiaries and affiliates and assessing the relevance of the valuation methodology applied;
- assessing the reasonableness of the future cash flows used by:
 - examining the key data and assumptions used to determine the value in use, in particular the financial parameters (discount rates and perpetual growth rate) with the assistance of our valuation specialists,
 - analyzing the appropriateness of the process for determining assumptions by comparing actual outputs with past forecasts,
 - examining the budget and forecasts of the CGUs prepared by Management;
- assessing the reliability of the data shared by Management insofar they are involved in the determination of the value in use assumption;
- assessing the appropriateness of the disclosures provided in notes 4.1 and 12 to the financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to Article D. 441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Carrefour by the Shareholders' Meetings held on April 15, 2003 for Deloitte & Associés, and on June 21, 2011 for Forvis Mazars SA.

As of December 31, 2025, Deloitte & Associés, and Forvis Mazars SA were in the 23rd year and the 15th year of total uninterrupted engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the Company's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matter that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris La Défense, 24 March 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA

Olivier THIREAU
Emilie LOREAL

Deloitte & Associés

Olivier BROISSAND
Patrick E. SUISSA

8

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8.1 Information about the Company

8.1.1 CORPORATE NAME, TRADE AND COMPANIES REGISTER AND LEGAL ENTITY IDENTIFICATION NUMBER (LEI)

Carrefour

Registered with the Évry Trade and Companies Register under no. 652 014 051

LEI: 549300B8P6MUJ1YWTS08

8.1.2 HEAD OFFICE, PHONE NUMBER AND WEBSITE

93, avenue de Paris, 91300 Massy, France

Phone: +33 (0)1 64 50 50 00

Website: www.carrefour.com (the information provided on the website does not form part of the Universal Registration Document unless that information is incorporated by reference into the Universal Registration Document).

8.1.3 LEGAL FORM AND TERM

French public limited company (*société anonyme*) governed by the provisions of the French Commercial Code (Code de commerce).

By decision of the Shareholders' Meeting of July 28, 2008, the Company adopted the form of a *société anonyme* (public limited company) with a Board of Directors. Following its deliberations on June 21, 2011, the Board of Directors decided to combine the duties of Chairman and Chief Executive Officer.

This Board of Directors' decision to combine the duties of Chairman and Chief Executive Officer met the objective to simplify the decision-making process and enhance the efficiency and responsiveness of the Company's governance (see Section 3.1.1 of this Universal Registration Document).

The Company's term, which began on July 11, 1959, will expire on July 10, 2058, unless the Company is wound up in advance or its term is extended.

8.1.4 MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

8.1.4.1 *Raison d'être* (preamble)

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

8.1.4.2 Corporate purpose (Article 3)

The purpose of the Company is to:

- create, acquire and operate, in France and abroad, stores for the sale of all items, products, foodstuffs and merchandise and, secondarily, provide within the said stores all services that may be of interest to customers;

- purchase, manufacture, sell, represent and package the said products, foodstuffs and merchandise;

- in general, carry out all industrial, commercial, financial, property and real estate operations relating directly or indirectly to the said purpose, or which may facilitate the said purpose or ensure its development.

The Company may act, directly or indirectly, and conduct any and all of the said operations in any country, on its own behalf or on behalf of third parties, either alone or within partnerships, alliances, groups or companies, with any other persons or companies, and carry out and complete them in any manner whatsoever.

The Company may also acquire any and all interests and stakes in any French or foreign companies or businesses, regardless of their purpose.

8.1.4.3 Board of Directors (Articles 11, 12, 13 and 14)

The Company is managed by a Board of Directors comprising between three and eighteen members.

When the number of Directors appointed by the Ordinary Shareholders' Meeting exceeding 75 years of age is higher than one-third of the Directors in office, the oldest Director is deemed to have resigned; his/her term expires at the next Ordinary Shareholders' Meeting.

Each Director must own at least 1,000 shares during his/her term of office, with the exception of the Directors representing employees.

The members of the Board of Directors, including the Directors representing employees, are appointed for a three-year term.

One-third (or an equivalent proportion) of the members of the Board of Directors appointed by the Ordinary Shareholders' Meeting is renewed every year. At the Board of Directors' meeting following the initial appointments, the names of the Directors exiting the Board at the end of their first and second year are determined by drawing lots. Exiting Directors are eligible for re-appointment.

The Directors cease to hold office at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which their term of office expires, with the exception of the Directors representing employees, whose term of office ends on the anniversary date of their appointment.

When the Company falls within the scope of Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes one or more Directors representing employees. The number of such Directors and the conditions of their appointment are set by the applicable legal provisions and the Company's Articles of Association.

When only one Director representing employees is to be appointed, he/she is appointed by the Group Committee (*Comité de Groupe français Carrefour*). When two Directors representing employees are to be appointed, the second is appointed by the European Works Council (*Comité d'information et de concertation européen Carrefour*).

The Director(s) representing employees are not taken into account for the determination of the maximum number of Directors provided for by the French Commercial Code, or for the enforcement of Article L. 225-18-1 paragraph 1 of the French Commercial Code.

The office of the Director(s) representing employees expires before its term under the conditions provided for by law and this Article, in particular in the case of the termination of his/her/their employment agreement, except in the event of an intra-group transfer. If the conditions provided for in Article L. 225-27-1 of the French Commercial Code are not fulfilled at the end of a given financial year, the office of the Director(s) representing employees expires at the end of the meeting during which the Board of Directors acknowledges that the Company is no longer subject to the said legal requirement.

In the event of a vacancy, for any reason, of the office of a Director representing employees, the vacant seat is filled according to the conditions provided for in Article L. 225-34 of the French Commercial Code. Until the date of replacement of the Director representing employees, the Board of Directors may validly meet and deliberate.

In addition to the provisions of Article L. 225-29 paragraph 2 of the French Commercial Code, and for the avoidance of doubt, it is specified that the failure of the committee(s) designated by the Company's Articles of Association to appoint a Director or Directors representing employees does not affect the validity of the Board of Directors' deliberations, in accordance with the law and this Article.

Subject to the provisions of this Article and to the applicable legal provisions, the Director(s) representing employees have the same status, rights and obligations as the other Directors.

The Board of Directors appoints a Chairman, from among its members, who must be an individual. The age limit for the position of Chairman is 75. The Chairman may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which he/she reaches the age of 70.

The Chairman may be appointed for the entire duration of his/her term of office as a Director.

The Board of Directors appoints a Vice-Chairman, from among its members, who is asked to replace the Chairman in case of absence, temporary unavailability, resignation, death or non-renewal of his/her term of office. If the Chairman is temporarily unavailable, the Vice-Chairman replaces him/her for a defined period of time during such unavailability; otherwise the Vice-Chairman acts as Chairman until a new Chairman is appointed.

The Chairman organises and directs the Board of Directors' work, reporting thereon to the Shareholders' Meeting.

The Chairman ensures the proper functioning of the Company's bodies and, in particular, that the Directors are able to perform their duties.

The Board of Directors meets as often as required to serve the Company's interests, either at the head office or at any other place indicated in the Notice of Meeting. Certain decisions referred to in Article L. 225-37 of the French Commercial Code may be the subject of written consultations of the Directors.

The Directors are called to meetings by the Chairman or, where necessary, by the Vice-Chairman, by any means, including orally.

Board of Directors' meetings are chaired by the Chairman of the Board of Directors or, where necessary, by the Vice-Chairman.

Proceedings are conducted under the conditions of quorum and majority prescribed by law.

The Board of Directors' deliberations are recorded in minutes kept in a special register in accordance with the applicable legislation or Article R. 225-22 of the French Commercial Code, in electronic format. In such a case, the minutes are signed using an electronic signature that complies with the minimum requirements of an advanced electronic signature provided for in Article 26 of Regulation (EU) 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trusted services for electronic transactions within the internal market. The Secretary of the Board of Directors is authorised to certify copies and extracts of meeting minutes.

The Board of Directors determines the Company's business strategy and oversees its implementation.

Subject to the powers expressly attributed to the Shareholders' Meetings and within the scope of the corporate purpose, the Board of Directors deals with all matters relating to the proper management of the Company and, through its proceedings, handles other matters concerning it.

The Board conducts the controls and audits that it deems appropriate. The Directors receive all information needed to perform their duties and may consult any documents that they deem useful.

8.1.4.4 Management (Article 16)

As provided for by law, the management of the Company comes under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority vote of the Directors present or represented, the Board of Directors chooses between the two aforementioned management methods.

The Board of Directors appoints, from among its members or otherwise, the Chief Executive Officer, an individual under the age of 70, who has the broadest powers to act on the Company's behalf under all circumstances. The Chief Executive Officer exercises his/her powers within the scope of the corporate purpose and subject to the powers expressly attributed by law to the Shareholders' Meetings and the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

The age limit for the position of Chief Executive Officer is 70. The duties of a Chief Executive Officer who reaches the said age limit cease following the Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which the said age limit is reached.

When the Company is managed by the Chairman, the provisions of the laws and regulations or the Company's Articles of Association relating to the Chief Executive Officer are applicable to the Chairman. The Chairman assumes the title of Chairman and Chief Executive Officer and may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the financial statements for the previous year and held during the year in which he/she reaches the age of 70.

The Board of Directors may determine the areas in which the Chief Executive Officer must consult the Board of Directors in performing his/her duties.

8.1.4.5 Shareholder rights (Article 9)

Double voting rights are conferred on all fully paid up registered shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights are cancelled for any shares converted into bearer form or whose ownership is transferred, subject to any exceptions provided for by law.

Solely the Extraordinary Shareholders' Meeting is authorised to modify shareholders' rights, as provided for by law.

8.1.4.6 Shareholders' Meetings (Articles 20 to 23)

All shareholders are entitled to attend Shareholders' Meetings in person or by proxy, upon presentation of identification and evidence of share ownership, in the form and at the place indicated in the Notice of Meeting, in accordance with the conditions provided for in the applicable regulations.

Every shareholder has the right to participate in Shareholders' Meetings by way of a proxy granted to any other person or legal entity of his/her choice, and may also vote by post, subject to the conditions provided for in the applicable regulations.

Any shareholder may, if the Board of Directors so decides when convening the Shareholders' Meeting, also participate in and vote at Shareholders' Meetings via videoconference or any other means of telecommunication (including the Internet) that enables him/her to be identified under the conditions and according to the procedures provided for in the applicable laws. Shareholders are notified of such a decision in the Notice of Meeting published in the French legal gazette (*Bulletin des annonces légales obligatoires*).

Any shareholders who use, for such purpose and within the required periods, the electronic voting form provided on the website set up by the Shareholders' Meeting organiser are considered to be shareholders present or represented. The electronic form may be completed and signed directly on the site using a login and password, as provided for in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code (*Code civil*).

The proxy or vote thus cast electronically prior to the Shareholders' Meeting, as well as the acknowledgement of receipt provided, will be considered binding documents that are enforceable against all persons, it being specified that, in the event of a transfer of shares occurring prior to the date provided for in the applicable laws and regulations, the Company will invalidate or modify accordingly, depending on the situation, the proxy or vote cast prior to said date.

Shareholders' Meetings are convened by the Board of Directors under the conditions and within the time limits prescribed by law. They are held at the head office or at any other place indicated in the Notice of Meeting.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or a Director designated by the Board of Directors.

Vote teller duties are fulfilled by the two shareholders, present and willing, who hold the greatest number of votes, either in their own name or by proxy.

The Meeting Committee (*bureau*) appoints a secretary, who does not need to be a member of the Shareholders' Meeting.

Ordinary and Extraordinary Shareholders' Meetings voting under the conditions of quorum and majority prescribed by law exercise the powers attributed to them in accordance with the law.

8.1.4.7 Provision of the issuer's Articles of Association that would delay, postpone or prevent a change in its control

None.

8.2 Information about the capital

8.2.1 CHANGE IN SHARE CAPITAL

Capital increase on May 26, 2025

The Board of Directors, on the authorisation of the Shareholders' Meeting of May 26, 2023 (18th resolution), has decided to increase the Company's share capital by 145,864,002.50 euros (one hundred and forty-five million, eight hundred and sixty-four thousand and two euros and fifty cents) through the issue of 58,345,601 new shares with a par value of 2.50 euros each.

Following this increase, the share capital amounted to 1,840,786,972.50 euros (one billion, eight hundred and forty million, seven hundred and eighty-six thousand, nine hundred and seventy-two euros and fifty cents), divided into 736,314,789 shares with a par value of 2.50 euros each.

Shares not representing capital: number and primary characteristics

None.

Amount of convertible or exchangeable securities or securities with stock purchase warrants

None.

Information on the conditions governing any right of acquisition and/or any obligation relating to unpaid share capital, or on any undertaking to increase the capital

None.

Information on the capital of any member of the Group that is under option or subject to a conditional or unconditional agreement to be put under option, and the details of such options

None.

8.2.2 SUMMARY OF DELEGATIONS OF AUTHORITY AND POWERS CONCERNING CAPITAL INCREASES

Type	Guarantee amount	Date of the Annual Shareholders' Meeting	Duration	Expiry date	Use during 2025
Issue of shares and/or marketable securities with pre-emptive subscription rights					
■ Shares	€500 million	May 28, 2025	26 months	July 28, 2027	-
■ Other marketable securities	€4.5 billion	May 28, 2025	26 months	July 28, 2027	-
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer made by the Company for another company					
■ Shares	€165 million	May 28, 2025	26 months	July 28, 2027	-
■ Other marketable securities	€1.5 billion	May 28, 2025	26 months	July 28, 2027	-
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)					
■ Shares	€165 million	May 28, 2025	26 months	July 28, 2027	-
■ Other marketable securities	€1.5 billion	May 28, 2025	26 months	July 28, 2027	-

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Type	Guarantee amount	Date of the Annual Shareholders' Meeting	Duration	Expiry date	Use during 2025
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	May 26, 2023	26 months	July 26, 2025	58,345,601 shares, i.e., approximately 7.92% of the Company's share capital at December 31, 2025
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital	10%	May 28, 2025	26 months	July 28, 2027	-
Capital increase by incorporation of reserves, profits and premiums	€500 million	May 28, 2025	26 months	July 28, 2027	-
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	€35 million	May 28, 2025	26 months	July 28, 2027	-
Free allotment of new or existing Company shares to salaried employees and officers of the Company and its affiliates (shareholder waiver of pre-emptive subscription rights)	With performance conditions: 1% (of which 0.25% for Company officers) Without performance conditions: 1% (of which 0% for Company officers)	May 26, 2023	26 months	July 26, 2025	3,429,691 shares, i.e., approximately 0.47% of the Company's share capital at December 31, 2025 (of which 0.08% for Company officers)
Transactions in Company shares	10% of the Company's capital	May 24, 2024	18 months	November 24, 2025	18,702,722 shares, i.e., 2.54% of the Company's share capital at December 31, 2025
Transactions in Company shares	10% of the Company's capital	May 28, 2025	18 months	November 28, 2026	-

8.2.3 CHANGE IN THE COMPANY'S CAPITAL

Event	Change in the number of shares	Capital (in euros)
Position at December 31, 2021	775,895,892	1,939,739,730.00
Capital reduction through cancellation of treasury shares	21,232,106	
Capital reduction through cancellation of treasury shares	12,506,325	
Position at December 31, 2022	742,157,461	1,855,393,652.50
Capital increase reserved for employees	746,871,196	1,867,177,990.00
Capital reduction through cancellation of treasury shares	719,983,834	1,799,959,585.00
Capital reduction through cancellation of treasury shares	708,790,816	1,771,977,040.00
Position at December 31, 2023	708,790,816	1,771,977,040.00
Capital reduction through cancellation of treasury shares	691,946,506	1,729,866,265.00
Capital reduction through cancellation of treasury shares	677,969,188	1,694,922,970.00
Position at December 31, 2024	677,969,188	1,694,922,970.00
Share capital increase	736,314,789	1,840,786,972.50
Position at December 31, 2025	736,314,789	1,840,786,972.50

8.2.4 TREASURY SHARE BUYBACKS

Treasury shares

At December 31, 2025, the Company held 30,081,251 treasury shares (i.e., 4.09% of the share capital).

The market value of treasury shares held at December 31, 2025, based on the final quoted price known for the year of 14.23 euros per share, was approximately 428 million euros.

Of these 30,081,251 treasury shares (other than under the liquidity agreement) held by the Company at December 31, 2025:

- 2,291,000 shares are used to cover stock option plans, performance share plans and any other allocations of shares;
- 27,790,251 shares are earmarked for cancellation.

Share buyback programmes in effect during 2025

Share buyback programme approved by the Shareholders' Meeting of May 24, 2024

The Shareholders' Meeting of May 24, 2024, deliberating pursuant to Article L. 22-10-62 of the French Commercial Code, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, to:

- engage in market making activities in the secondary market or ensure the liquidity of Company shares through an investment

services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;

- implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code;
- allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 *et seq.* of the French Labour Code (*Code du travail*);
- allocate performance shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- in general, meet all obligations relating to stock option plans or other allocation of Company shares to employees and/or Company officers of the Group or of related companies;
- deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting to reduce the share capital by cancelling shares purchased as part of a share buyback programme;
- engage in any market making activities that may be recognised by law or the AMF.

The purchase, sale or transfer of shares may be carried out and paid for by any means, on one or more occasions, on the open market or through a private transaction, including the use of option mechanisms, derivatives – in particular the purchase of call options – or securities giving a right to shares of the Company, under the terms set forth by the market authorities. Moreover, the maximum portion of capital that can be purchased, sold or transferred as blocks of securities may extend to the entire share buyback programme.

The Company may not use the authority granted by the Shareholders' Meeting of May 24, 2024 and continue to implement its share buyback programme in the event of a public offer involving shares or other securities issued or initiated by the Company.

For each of the goals pursued under this programme, the number of shares purchased as authorised above was as follows:

- liquidity agreement: on June 27, 2024, Carrefour and Rothschild & Co Martin Maurel signed a liquidity agreement which took effect from September 2, 2024. On December 31, 2024, at the end of the reporting period, the liquidity account included the following resources:
 - 75,000 Carrefour shares,
 - 27,891,761.68 euros;
- stock option plan: none;
- performance share plan: as part of the delivery of the Group's 2022 performance share plan, pursuant to the authorisation granted by the Shareholders' Meeting of May 24, 2024 and the Board of Directors decision of October 23, 2024, the Company bought back 92,734 shares;
- cancellation: under share buyback mandates conducted under its 2024 programme, the Company bought back 47,651,459 shares earmarked for cancellation. On April 24, 2024 and June 3, 2024, the Company cancelled 16,844,310 and 13,977,318 shares respectively that had been purchased;
- sale of treasury shares: none.

Maximum percentage of capital, maximum number and characteristics of the shares the Company intends to purchase and maximum purchase price:

- the maximum purchase price per share is 30 euros and the maximum number of shares that may be purchased is 10% of the Company's share capital on the date at which the authorisation is used.

Term of the share buyback programme:

- eighteen months from May 24, 2024 pursuant to the authorisation granted at the Shareholders' Meeting, i.e., until November 24, 2025.

Share buyback programme approved by the Shareholders' Meeting of May 28, 2025

The Shareholders' Meeting of May 28, 2025, deliberating pursuant to Article L. 22-10-62 of the French Commercial Code, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, to:

- engage in market making activities in the secondary market or ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement and in accordance with the market practices accepted by the AMF;

- implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code;
- allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3331-1 et seq. of the French Labour Code (Code du travail);
- allocate performance shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- in general, meet all obligations relating to stock option plans or other allocation of Company shares to employees and/or Company officers of the Group or of related companies;
- deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means;
- cancel some or all of the shares thus repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting to reduce the share capital by cancelling shares purchased as part of a share buyback programme;
- engage in any market making activities that may be recognised by law or the AMF.

The purchase, sale or transfer of shares may be carried out and paid for by any means, on one or more occasions, on the open market or through a private transaction, including the use of option mechanisms, derivatives – in particular the purchase of call options – or securities giving a right to shares of the Company, under the terms set forth by the market authorities. Moreover, the maximum portion of capital that can be purchased, sold or transferred as blocks of securities may extend to the entire share buyback programme.

The Company may not use the authority granted by the Shareholders' Meeting of May 28, 2025 and continue to implement its share buyback programme in the event of a public offer involving shares or other securities issued or initiated by the Company.

For each of the goals pursued under this programme, the number of shares purchased as authorised above was as follows:

- liquidity agreement: on June 27, 2024, Carrefour and Rothschild & Co Martin Maurel signed a liquidity agreement which took effect from September 2, 2024. On December 31, 2025, at the end of the reporting period, the liquidity account included the following resources:
 - 0 Carrefour shares,
 - 28,951,990.16 euros.

At the time of the last half-yearly review on June 30, 2025, the liquidity account included the following resources:

- 130,000 Carrefour shares,
- 27,278,194.53 euros.

Over the whole of 2025, 22,184,000 shares were purchased under the liquidity contract at an average price of 13.13 euros per share and 22,259,000 shares were sold at an average price of 13.14 euros per share.

- stock option plan: none;

Information about the capital

- performance share plan: the Board of Directors, meeting on October 22, 2025, decided to reallocate 1,842,419 shares, initially earmarked for future cancellation, to the 2023 LTI plan;
- cancellation: none;
- sale of treasury shares: none.

Maximum percentage of capital, maximum number and characteristics of the shares the Company intends to purchase and maximum purchase price:

- the maximum purchase price per share is 25 euros and the maximum number of shares that may be purchased is 10% of the Company's share capital on the date at which the authorisation is used.

Term of the share buyback programme:

- eighteen months from May 28, 2025 pursuant to the authorisation granted at the Shareholders' Meeting, i.e., until November 28, 2026.

Transactions carried out by way of purchase, sale or transfer under the buyback programmes

Outside the liquidity agreement

Percentage of capital held directly and indirectly by the Company <i>(in shares and as a percentage)</i> at the beginning of the last programme on May 28, 2025	30,081,251/4.09%
Number of shares cancelled over the past 24 months	30,821,628
Number of shares held at December 31, 2025 <i>(in shares and as a percentage)</i>	30,081,251/4.09%
Gross book value of the portfolio <i>(in euros)</i>	436,556,257
Market value of the portfolio <i>(in euros)</i>	428,056,202
Number of shares purchased during the year	-
Number of shares sold during the year	-
Transaction costs <i>(in euros)</i>	-
Average purchase price <i>(in euros)</i>	-
Average sale price	-

Under a liquidity agreement

Percentage of capital held directly and indirectly by the Company <i>(in shares and as a percentage)</i> at the beginning of the last liquidity contract	-
Number of shares cancelled over the past 24 months	-
Number of shares held at December 31, 2025 <i>(in shares and as a percentage)</i>	0/0%
Gross book value of the portfolio <i>(in euros)</i>	-
Market value of the portfolio <i>(in euros)</i>	-
Number of shares purchased during the year	22,184,000
Number of shares sold during the year	22,259,000
Transaction costs <i>(in euros)</i>	220,000
Average purchase price <i>(in euros)</i>	13.13
Average sale price	13.14

8.2.5 GRANT OF OPTIONS

There were no longer any Carrefour stock option plans outstanding at December 31, 2025.

8.2.6 GRANT OF SHARES

On February 19, 2025, based on the Compensation Committee's recommendation, the Board of Directors decided to use the authorisation given in the 22nd resolution of the Shareholders' Meeting held on May 26, 2023 to grant performance shares (new or existing) to 707 Group employees. Shares granted under this plan will vest only if the grantee remains with the Group until the end of the vesting period and several performance conditions are met.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted.

The number of shares that vest will depend on the achievement of four performance conditions, each with a weighting of 25%:

- two conditions linked to financial performance: recurring operating income and net free cash flow;
- one condition linked to share performance: total shareholder return;
- a CSR-related condition.

Details of the performance share plans in progress at December 31, 2025 are presented below.

	2023 Performance Plan	2024 Performance Plan	2025 Performance Plan
Date of the Annual Shareholders' Meeting	May 21, 2021	May 26, 2023	May 26, 2023
Grant date	February 14, 2023	February 20, 2024	February 19, 2025
Vesting date ⁽¹⁾	February 14, 2026	February 20, 2027	February 19, 2028
Number of shares awarded at grant date	2,833,260	3,350,000	3,429,691
<i>of which to Company Officers</i>	<i>401,862</i>	<i>472,986</i>	<i>587,071</i>
Number of grantees at grant date	680	835	707
<i>Fair value of one share (in euros)⁽²⁾</i>	<i>13.23</i>	<i>11.99</i>	<i>9.66</i>
Total number of shares delivered	1,379,716	N/A	N/A

(1) The shares will vest only if the grantee remains with the Group until the end of the vesting period and several performance conditions are met.

(2) The Carrefour share price on the grant date (reference price adjusted for estimated dividends not received during the vesting period).

The 2023 performance share plan expired on February 14, 2026. The Carrefour group's performance with regard to this plan was 61.75%. The corresponding shares were delivered to the grantees in accordance with the terms of the relevant regulation.

A total of 1,379,716 shares were delivered under this plan.

The performance achieved by the Group breaks down as follows over the performance assessment period: the performance level achieved for the recurring operating income criterion was 22.06% ⁽¹⁾; the performance level achieved for the free cash flow criterion was 130% ⁽²⁾; the performance level of the TSR criterion was 0% ⁽³⁾; and the performance level achieved for the CSR criterion was 117% ⁽⁴⁾.

(1) ROI: average performance over three years 22.06% (in millions of euros). 2023: target 2,409 – result 2,206 – performance 66.17%. 2024: target 2,653 – result 2,329 – performance 0.00%. 2025: target 2,888 – result 2,387 – performance 0.00%.

(2) Net FCF: average performance over three years 130% (in millions of euros). 2023: target 1,240 – result 1,665 – performance 130.00%. 2024: target 1,190 – result 1,735 – performance 130.00%. 2025: target 1,371 – result 1,676 – performance 130.00%.

(3) For a positioning in seventh place of the panel of companies.

(4) CSR: average performance over three years 117%. 2023: result 110%. 2024: result 111%. 2025: result 113%.

Movements in performance shares in 2025 were as follows:

	2024	2025
Number of performance shares granted at January 1	7,893,110	8,292,276
Shares granted during the year ⁽¹⁾⁽²⁾	3,350,000	3,429,691
Shares delivered to grantees during the year ⁽³⁾	2,411,400	2,039,439
<i>Of which shares delivered to Company officers</i>	<i>335,330</i>	<i>280,488</i>
Shares cancelled during the year ⁽⁴⁾	(539,434)	(1,277,061)
Number of performance shares granted at December 31	8,292,276	8,405,467

(1) 2024 performance share plan decided by the Board of Directors on February 20, 2024.

(2) 2025 performance share plan decided by the Board of Directors on February 19, 2025.

(3) Shares allocated by the Board of Directors on February 16, 2022. The performance level achieved by the Carrefour group was 82.9%.

(4) Shares cancelled under the 2022, 2023, 2024 and 2025 performance share plans.

8.3 Shareholders

8.3.1 MAIN SHAREHOLDERS

At December 31, 2025, the share capital amounted to 1,840,786,972.50 euros (one billion, eight hundred and forty million, seven hundred and eighty-six thousand, nine hundred and seventy-two euros and fifty cents), divided into 736,314,789 shares with a par value of 2.50 euros each.

The Company is authorised to identify bearer shares.

The number of voting rights at December 31, 2025 was 825,190,471. After deducting the voting rights that cannot be exercised, the total number of voting rights was 795,109,220.

CAPITAL (AT DECEMBER 31, 2025)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2025 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights (after deduction of treasury shares)	Actual voting rights (in %)	Number of theoretical voting rights (including treasury shares)	Theoretical voting rights (in %)
Galfa	54,624,212	7.42%	109,248,424	13.74%	109,248,424	13.24%
	15,000,000 (held via stock options)	2.04%			15,000,000	1.82%
Subtotal Galfa	69,624,212	9.46%	109,248,424	13.74%	129,248,424	15.06%
CARRIX	36,815,470	5.00%	36,815,740	4.63%	36,815,740	4.46%
Employees (company mutual fund)	10,900,516	1.48%	19,731,743	2.48%	19,731,743	2.39%
Treasury shares	30,081,251	4.09%	-	-	30,081,251	3.65%
Public	588,893,070	79.98%	629,313,313	79.15%	614,313,313	74.45%
TOTAL	736,314,789	100.00%	795,109,220	100.00%	825,190,471	100.00%

CAPITAL (AT DECEMBER 31, 2024)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2024 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights	Actual voting rights (in %)	Number of theoretical voting rights	Theoretical voting rights (in %)
Galfa	54,624,212	8.06%	109,248,424	13.69%	109,248,424	13.16%
	20,000,000	2.95%			20,000,000	2.41%
Subtotal Galfa	74,624,212	11.01%	109,248,424	13.69%	129,248,424	15.57%
Peninsula Europe⁽¹⁾	62,563,160	9.23%	125,126,320	15.68%	125,126,320	15.07%
Bank of America Merrill Lynch	3,829,793	0.56%	3,829,793	0.48%	3,829,793	0.46%
Employees (company mutual fund)	10,976,838	1.62%	17,916,338	2.25%	17,916,338	2.16%
Treasury shares	32,120,690	4.74%	-	-	32,120,690	3.8787%
Public	493,854,495	72.84%	542,111,557	67.91%	522,111,557	62.88%
TOTAL	677,969,188	100.00%	798,232,432	100.00%	830,353,122	100.00%

(1) Held via stock options.

CAPITAL (AT DECEMBER 31, 2023)

To the Company's knowledge, the breakdown of the capital and voting rights at December 31, 2023 was as follows:

Shareholders	Number of shares	Capital (in %)	Number of actual voting rights	Actual voting rights (in %)	Number of theoretical voting rights	Theoretical voting rights (in %)
Galfa	79,624,212	11.23%	159,248,424	18.33%	159,248,424	17.96%
	22,291,101 ⁽¹⁾	3.14%			22,291,101	2.51%
Subtotal Galfa	101,915,313	14.38%	159,248,424	18.33%	181,539,525	20.48%
Peninsula Europe⁽²⁾⁽³⁾	62,563,160	8.83%	125,126,320	14.40%	125,126,320	14.11%
Bank of America Merrill Lynch	56,646,433	7.99%	56,646,433	6.52%	56,646,433	6.39%
Employees (company mutual fund)	8,945,850	1.26%	15,811,950	1.82%	15,811,950	1.78%
Treasury shares	17,609,525	2.48%	-	-	17,609,525	1.99%
Public	461,110,535	65.06%	512,169,553	58.94%	489,878,452	55.25%
TOTAL	708,790,816	100.00%	869,002,680	100.00%	886,612,205	100.00%

(1) Held via stock options.

(2) Including 24,809,568 registered shares held by Abilio Diniz.

(3) Shares pledged to banks under structured financing arrangements.

Carrefour shareholder agreement

There is no shareholder agreement at Carrefour.

Employee shareholding

At December 31, 2025, Group employees held 1.48% of the Company's share capital through the Company mutual fund.

8.3.2 CROSSING OF THRESHOLDS REPORTED TO THE COMPANY IN 2025

To the Company's knowledge, the crossing of the following statutory thresholds was reported by the shareholders to the Company and the AMF in 2025:

Shareholders	Date threshold was crossed	Upward or downward	Threshold crossed	Percentage of share capital held at the declaration date	Percentage of voting rights held at the declaration date	Number of shares
The Capital Group Companies, Inc.	January 15, 2025	Upward	5.00%	5.01%	4.09%	33,934,201
BlackRock	January 21, 2025	Upward	5.00%	5.00%	4.08%	33,907,119
BlackRock	January 22, 2025	Downward	5.00%	4.99%	4.07%	33,799,533
BlackRock	January 23, 2025	Upward	5.00%	5.13%	4.19%	34,801,460
BlackRock	February 7, 2025	Downward	5.00%	4.99%	4.08%	33,888,294
BlackRock	February 10, 2025	Upward	5.00%	5.11%	4.18%	34,663,862
JP Morgan Chase & Co	February 17, 2025	Upward	5.00%	6.16%	5.03%	43,783,303
BlackRock	February 18, 2025	Downward	5.00%	4.98%	4.07%	33,785,122
The Capital Group Companies, Inc.	February 21, 2025	Downward	5.00%	4.82%	3.93%	32,648,063
JP Morgan Chase & Co	February 21, 2025	Downward	5.00%	6.10%	4.98%	41,341,180
BlackRock	March 11, 2025	Upward	5.00%	5.03%	4.10%	34,101,127
BlackRock	March 12, 2025	Downward	5.00%	4.88%	3.98%	33,082,381
JP Morgan Chase & Co	March 13, 2025	Upward	5.00%	6.19%	5.05%	41,989,285
JP Morgan Chase & Co	March 17, 2025	Downward	5.00%	6.05%	4.94%	41,031,042
JP Morgan Chase & Co	March 18, 2025	Upward	5.00%	6.14%	5.01%	41,598,671
BlackRock	March 21, 2025	Upward	5.00%	5.31%	4.33%	36,011,467
BlackRock	June 2, 2025	Upward	5.00%	6.13%	5.01%	41,558,441
BlackRock	June 2, 2025	Downward	5.00%	5.64%	4.68%	41,558,441
Morgan Stanley	June 4, 2025	Upward	5.00%	7.92%	6.57%	58,330,903
Morgan Stanley	June 5, 2025	Downward	5.00%	5.85%	4.85%	43,089,600
Morgan Stanley	June 6, 2025	Downward	5.00%	3.70%	3.07%	27,225,568
Peninsula Europe	June 6, 2025	Downward	15.00%	8.50%	14.09%	62,565,229
Galfa	June 6, 2025	Downward	10.00%	7.42%	12.31%	54,624,211
JP Morgan Chase & Co	June 11, 2025	Downward	5.00%	5.21%	4.32%	38,341,522
JP Morgan Chase & Co	August 13, 2025	Downward	5.00%	4.93%	4.08%	36,301,610
Bank of America Corporation	August 19, 2025	Upward	5.00%	6.10%	5.05%	44,912,432
JP Morgan Chase & Co	August 26, 2025	Upward	5.00%	5.20%	4.31%	38,301,692
JP Morgan Chase & Co	September 8, 2025	Upward	5.00%	5.81%	4.81%	42,744,610
JP Morgan Chase & Co	September 29, 2025	Upward	5.00%	6.56%	5.43%	48,298,320
JP Morgan Chase & Co	October 2, 2025	Downward	5.00%	5.98%	4.95%	44,023,876
Bank of America Corporation	November 7, 2025	Downward	5.00%	0.03%	0.03%	246,284
JP Morgan Chase & Co	November 11, 2025	Downward	5.00%	4.54%	3.76%	33,430,160
Peninsula Europe	November 10, 2025	Downward	5.00%	0.34%	0.28%	2,486,498
Merit France (Carrix)	December 10, 2025	Upward	5.00%	5.00%	4.38%	36,216,958

8.3.3 INFORMATION REFERRED TO IN ARTICLE L. 233-13 OF THE FRENCH COMMERCIAL CODE

At the end of 2025:

- Galfa, a simplified joint-stock company formed under French law whose head office is located at 27, rue de la Chaussée d'Antin, 75009 Paris, France, held more than one-twentieth of the share capital and more than one-tenth of the voting rights;
- Carrix, whose head office is located at Boulevard Jacques Saadé - 4 quai d'Arenc, 13235 Marseille, France, held more than one-twentieth of the share capital and less than one-twentieth of the voting rights.

8.3.4 INFORMATION REFERRED TO IN ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE

To the Company's knowledge, the composition of the share capital is as shown in the table in Section 8.3.1 of this Universal Registration Document.

To the Company's knowledge, there is no agreement between its principal shareholders that could result in a change of control of the Company if implemented subsequently.

The summary table of current delegations of authority and powers granted to the Board of Directors appears in Section 8.2.2 of this Universal Registration Document. Any delegation whose implementation is likely to jeopardise a public offer is suspended during the public offer period.

9

ADDITIONAL INFORMATION

9.1 Publicly available documents	572	9.5 Information incorporated by reference	573
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9.2.1 Person responsible for the Universal Registration Document and the annual financial report	572	9.6.1 Universal Registration Document concordance table	574
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9.1 Publicly available documents

Documents concerning the Company and, in particular, its Articles of Association, financial statements and the reports presented to its Shareholders' Meetings by the Board of Directors and the Statutory Auditors may be consulted at the head office at 93, avenue de Paris, 91300 Massy, France.

These documents are also available on the Company's website: www.carrefour.com.

9.2 Person responsible

9.2.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Alexandre Bompard, Chairman and Chief Executive Officer.

9.2.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and correct, and that there are no omissions that are likely to affect its import.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements were prepared in accordance with the generally accepted accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the consolidated companies, and that the management report contained within this Universal Registration Document gives a true and fair view of

the development and performance of the Company, together with the financial position of the issuer and of all the consolidated companies and describes the main risks and uncertainties to which they are subject, and that it was prepared in accordance with the applicable sustainability reporting standards."

March 26, 2026

Alexandre Bompard

Chairman and Chief Executive Officer

9.3 Person responsible for the financial information

Matthieu Malige

Chief Financial Officer

9.4 Persons responsible for auditing the financial statements

	Date of initial appointment	Date of last reappointment	Term of office ⁽¹⁾
PRINCIPAL STATUTORY AUDITORS			
Deloitte & Associés 6 place de la Pyramide, 92908 Paris la Défense Cedex, France Signatories: Patrick E Suissa and Oliver Broissand	April 15, 2003	May 21, 2021	2027
FORVIS MAZARS 45, rue Kléber, 92300 Levallois-Perret, France Signatories: Emilie Loréal and Olivier Thireau	June 21, 2011	May 26, 2023	2028

(1) Date of the Shareholders' Meeting called to approve the financial statements for the previous year ended December 31.

9.5 Information incorporated by reference

In accordance with Article 19 of EU Regulation no. 2017/1129 of June 14, 2017, as amended, this Universal Registration Document includes by reference the following information, to which the reader is invited to refer:

- for the financial year ended December 31, 2024: consolidated financial statements, Company financial statements and related Statutory Auditors' reports included in the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* - AMF) on March 27, 2025 under number D. 25-0168, on pages 421 to 519, 520 to 522, 523 to 547 and 548 to 550 respectively;
- for the financial year ended December 31, 2023: consolidated financial statements, Company financial statements and related Statutory Auditors' reports included in the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* - AMF) on March 28, 2024 under number D. 24-0209, on pages 317 to 421, 422 to 424, 425 to 447 and 448 to 450 respectively.

The information included in the abovementioned Universal Registration Documents, other than that indicated above, is, where applicable, superseded or updated by the information included in this Universal Registration Document. The abovementioned Universal Registration Documents are available under the conditions described in Section 9.1 "Publicly available documents" of this Universal Registration Document.

9.6 Concordance tables

9.6.1 UNIVERSAL REGISTRATION DOCUMENT CONCORDANCE TABLE

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
1/ Persons responsible, third-party information, statements by experts and approval by competent authorities	
1.1. Name and function of the person responsible	9.2, 9.3
1.2. Declaration by the person responsible	9.2
1.3. Information on the expert report	N/A
1.4. Third-party information	1
1.5. Statement of filing without prior approval from the competent authority	1 st page
2/ Statutory Auditors	
2.1. Identity	9.4
2.2. Change, if any	N/A
3/ Risk factors	
4/ Information concerning the issuer	
4.1. Corporate name and purpose	8.1.1
4.2. Place of registration, registration number and legal entity identification number (LEI)	8.1.1-8.1.2
4.3. Creation and term	8.1.3
4.4. Head office, legal form, applicable legislation, head office address and phone number, website	8.1.2-8.1.3
5/ Business overview	
5.1. Principal activities	1.5 6.6 (Notes 5.1, 5.1.2 and 5.5)
5.2. Principal markets	1.1.2-1.1.4, 1.2-1.7 5.1.2 6.6 (Notes 4.1 and 5.1.1)
5.3. Key events in the issuer's business development	1.6.1, 1.6.2, 1.6.3 5.3, 5.4.2, 5.4.5 6.6 (Notes 2, 3.2 and 16)
5.4. Strategy and objectives	1.1.8 5.3, 5.4.2 6.6 (Notes 2 and 3)
5.5. Issuer's dependence	6.6 (Note 14.7)
5.6. Competitive position	1.7.1
5.7. Investments	5.4.2, 5.4.4 6.6 (Notes 2 and 3.2)
6/ Organisational structure	
6.1. Brief description of the Group	1.1-1.7
6.2. List of significant subsidiaries	6.6 (Note 18) 7.4 (Note 12)

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
7/ Review of financial position and earnings	
7.1. Financial position	5.2-5.6.6
7.2. Operating income	5.1
8/ Cash and cash equivalents and capital	
8.1. Information concerning capital resources	5.2.1-6.5 6.6 (Note 13)-7.4 (Note 7)
8.2. Cash flow	5.2.3 6.4
8.3. Borrowing requirements and funding structure	5.2.2-5.2.4 6.6 (Note 13)
8.4 Restrictions on the use of capital resources	5.2.5 6.6 (Note 14.2.4)
8.5. Anticipated sources of funds	5.2.6
9/ Regulatory environment	4.1.1
10/ Trend information	
10.1. Most significant trends since the end of the last financial year	5.3, 5.4.4
10.2. Events reasonably likely to have a material effect on prospects	5.3
11/ Profit forecasts and estimates	N/A
12/ Administrative, management and supervisory bodies and Executive Management	
12.1. Board of Directors and Executive Management	3.2-3.3
12.2. Conflicts of interest within the administrative, management and supervisory bodies and Executive Management	3.2.2.1
13/ Compensation and benefits	
13.1. Compensation and benefits in kind	3.4
13.2. Amounts provisioned or recorded for pensions, retirement benefits or other benefits	6.6 (Note 11.1)
14/ Operation of administrative and management bodies	
14.1. Expiration of current terms of office	3.2.1.1
14.2. Service contracts	3.1.2.3
14.3. Information on the Audit Committee and Compensation Committee	3.2.3
14.4. Statement on compliance with the applicable corporate governance regime	Introduction of 3/3.5
14.5. Potential material impacts on corporate governance	N/A
15/ Employees	
15.1. Number of employees and breakdown of the workforce	2.1.3.1
15.2. Director shareholdings and stock options	3.2.1-3.4.3 8.2.4
15.3. Arrangements for involving employees in the capital	8.3

Appendices I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	Chapter/Section no.
16/ Main shareholders	
16.1. Exceeding the threshold	8.3.2
16.2. Existence of different voting rights	8.14.5
16.3. Direct or indirect control	8.3.1
16.4. Arrangements that could result in a change of control if implemented	8.3.1
17/ Related-party transactions	3.7
	6.6 (Note 9.3)
18/ Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1. Historical financial information	6 7
18.2. Interim and other financial information	N/A
18.3. Auditing of historical annual financial information	6.7
18.4. Pro forma financial information	N/A
18.5. Dividend policy	5.6.3
18.6. Legal and arbitration proceedings	4.3
18.7. Significant change in the issuer's financial position	6.6 (Note 16)
19/ Additional information	
19.1. Share capital	
19.1.1. Subscribed share capital	8.2
19.1.2. Other shares	8.2
19.1.3. Treasury shares	8.2
19.1.4. Marketable securities	8.2
19.1.5. Vesting conditions	8.2
19.1.6. Options or agreements	8.2
19.1.7. History of share capital	8.2
19.2. Memorandum and Articles of Association	
19.2.1 Corporate purpose	8.1
19.2.2. Rights and privileges of shares	8.1
19.2.3. Change in control	8.1
20/ Material contracts	N/A
21/ Documents available	9.1

9.6.2 ANNUAL FINANCIAL REPORT CONCORDANCE TABLE

Sections of Article L. 451-1-2 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>)	Chapter/Section no.
1/ Company financial statements	7.1 to 7.4
2/ Consolidated financial statements	6.1 to 6.6
3/ Management report	
Analysis of change in sales	5.1
Analysis of results	5.1
Analysis of financial position	5.2
Foreseeable changes in the situation of the Company and of the Group	5.3
Principal risks and uncertainties	4.1.1
Capital structure and factors that could have an impact in the event of a public offer	N/A
Treasury share buybacks carried out by the Company	8.2.4
4/ Declaration of the person responsible for the annual financial report	9.2.2
5/ Statutory Auditors' reports on the Company financial statements and consolidated financial statements	6.7
6/ Corporate governance report	3 and 8
7/ Sustainability statement	2.1

9.6.3 MANAGEMENT REPORT CONCORDANCE TABLE

Reference texts	Chapter/Section no.
Comment on the financial year	
French Commercial Code L. 225-100-1, L. 232-1, L. 233-6 and L. 233-26	Situation of the Company during the financial year and objective, comprehensive analysis of changes in the business, results and financial position of the Company and of the Group 5.1 to 5.4 and 5.6
French Commercial Code L. 225-100-1	Key non-financial performance indicators relating to the Company's specific activity 2.1
French Commercial Code L. 233-6	Significant acquisitions during the financial year of equity interests in companies whose head office is located in France N/A
French Commercial Code L. 232-1 and L. 233-26	Significant events between the financial year-end and the report preparation date 5.4.7
French Commercial Code L. 232-1 and L. 233-26	Foreseeable changes in the situation of the Company and of the Group 5.3
French General Tax Code 243 bis	Dividends distributed for the three previous financial years and amount of income distributed for these same financial years eligible for the 40% tax reduction 5.6.3
French Commercial Code L. 441-6, L. 441-6-1 and D. 441-4	Information on the payment cycles of the Company's suppliers and customers 5.6.1

Reference texts			Chapter/Section no.
Presentation of the Group			
French Commercial Code	L. 225-100-1	Description of the principal risks and uncertainties to which the Company is subject	4.1.1
French Commercial Code	L. 22-10-35	Financial risks related to the impact of climate change and presentation of the measures the Company has taken to reduce said impact by implementing a low-carbon strategy in all areas of its operations	2.1.2.1.1.2
French Commercial Code	L. 22-10-35	Main characteristics of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of accounting and financial information	4.2
French Commercial Code	L. 225-100-1	Details on the Company's objectives and policy concerning hedges in each main transaction category for which hedge accounting is used	6.6 (Note 14.7.3)
		The Company's exposure to price, credit, liquidity and cash flow risks	4.1.2
French Commercial Code	L. 225-102-1	Social and environmental consequences of the business	2
		Collective bargaining agreements entered into by the Company and their impact on the Company's financial performance and employee working conditions	2.1.3.1.2
French Commercial Code	L. 225-102-2	If the Company operates a facility of the type referred to in Article L. 515-36 of the French Environmental Code (<i>Code de l'environnement</i>): ■ description of risk prevention policy regarding technological accidents; ■ report on civil liability insurance coverage for property and people and details on how the Company plans to ensure that victims are adequately compensated in the event of a technological accident for which the Company is liable (including "Seveso" facilities).	N/A
French Commercial Code	L. 225-102-4	Duty of care plan enabling the Company to identify risks and prevent serious violations as regards human rights and fundamental freedoms, health, safety, and the environment due to the Company's operations and those of its suppliers and subcontractors	2.2
French Commercial Code	L. 232-1	Research and development activities	5.6.4
		Information regarding corporate governance	
French Monetary and Financial Code	L. 621-18-2	Transactions involving the Company's shares carried out by executives and related persons	3.6
French Commercial Code	L. 225-184	Options granted to or subscribed or purchased during the financial year by the Company Officers and each of the top ten employees who are not Company Officers, and options granted to all employees, by category	8.2.4

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Reference texts			Chapter/Section no.
Information about the Company and capital			
French Commercial Code	L. 225-211	Details of purchases and sales of treasury shares during the financial year	8.2.4
		Information relating to treasury share buybacks carried out by the Company with a view to allocating them to employees and/or executives	8.2
French Commercial Code	R. 228-90	Possible adjustments for securities giving access to the capital in the event of buybacks of shares or financial transactions	N/A
French Commercial Code	L. 225-102	Report on employee profit-sharing as of the last day of the financial year, and proportion of capital represented by shares held by employees under the Company savings plan and by current and former employees under Company mutual funds	8.3.1
French Commercial Code	L. 464-2	Injunctions or financial penalties for anti-competitive practices	N/A
French Commercial Code	L. 233-13	Identity of private individuals or legal entities holding, directly or indirectly, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or voting rights at Shareholders' Meetings	8.3.1 and 8.3.3
French Monetary and Financial Code	L. 511-6	The amount of loans due within less than two years granted by the Company on an ancillary basis to micro-enterprises, SMEs or middle-market companies with which it has economic ties justifying such loans	N/A
Information related to the financial statements			
French Commercial Code	L. 232-6	Possible changes in the presentation of the financial statements and the valuation methods used	N/A
French General Tax Code	34.9 and 223 <i>quater</i>	Additional tax information	N/A
French Commercial Code	R. 225-102	Company earnings performance in the last five financial years	5.6.6

9.6.4 CORPORATE GOVERNANCE REPORT CONCORDANCE TABLE

Reference texts			Chapter/Section no.
Compensation			
French Commercial Code	L. 22-10-8	Compensation policy for Company Officers	3.4.1, 3.4.2.1, 3.4.3.1 and 3.4.3.2
French Commercial Code	L. 22-10-9, L. 22-10-34 I, R. 22-10-14	Information about compensation	3.4
Information about the Company's Executive Management and general management			
French Commercial Code	L. 225-37-4	List of all the Company Officers' positions and the duties they performed in any company during the financial year	3.2.1.3
French Commercial Code	L. 225-37-4	Related-party agreements entered into between a Company Officer or a shareholder holding more than 10% of the voting rights, and a subsidiary	3.7
French Commercial Code	L. 22-10-10	Description of the authorisation procedure for routine agreements entered into on an arm's length basis	3.7
French Commercial Code	L. 225-37-4	Executive Management's choice of management methods	3.1.1.1
French Commercial Code	L. 225-37-4	Summary of outstanding delegations of authority and powers granted by the Shareholders' Meeting to the Board of Directors concerning capital increases	8.2.2
French Commercial Code	L. 22-10-10	Composition of the Board of Directors, conditions of preparation and organisation of the Board of Directors' work	3.2
French Commercial Code	L. 22-10-10	Application of the principle of gender equality	3.1.2
French Commercial Code	L. 22-10-10	Limitations of powers of the Chief Executive Officer	3.1.1.2
French Commercial Code	L. 22-10-10	Reference to the Corporate Governance Code	3.1
French Commercial Code	L. 22-10-10	Specific rules governing shareholders' participation in Shareholders' Meetings	8.1.4
French Commercial Code	L. 22-10-11	Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the Company's Articles of Association	8.1.4
French Commercial Code	L. 22-10-11	Powers of the Board of Directors, including in particular the issue or buyback of shares	3.1.1, 3.2.2 and 8.2.4
French Commercial Code	L. 225-185	Conditions under which options may be exercised and held by the Executive Officers	3.4.3
French Commercial Code	L. 225-197-1	Conditions under which performance shares granted to the Executive Officers may be held	3.4.3

Reference texts			Chapter/Section no.
Information about the capital			
French Commercial Code	L. 22-10-11	Structure and change of the Company's capital	8.2, 8.3
Factors that could have an impact in the event of a public offer			N/A
French Commercial Code	L. 22-10-11	Statutory restrictions about the exercise of voting rights and share transfers or contractual clauses brought to the Company's knowledge	N/A
French Commercial Code	L. 22-10-11	Direct or indirect interests in the Company's capital brought to the Company's knowledge	8.3
French Commercial Code	L. 22-10-11	List of holders of any security conferring special rights of control and description of these securities	N/A
French Commercial Code	L. 22-10-11	Control mechanisms provided under a possible employee share ownership scheme when the rights of control are not exercised by employees	N/A
French Commercial Code	L. 22-10-11	Agreements between shareholders brought to the Company's knowledge and which may result in restrictions on share transfers and the exercise of voting rights	N/A
French Commercial Code	L. 22-10-11	Agreements concluded by the Company that are amended or terminated in the event of a change in control of the Company, unless this disclosure would seriously harm its interests (except in cases of a legal obligation to disclose)	N/A
French Commercial Code	L. 22-10-11	Agreements providing for compensation to members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment ends as a result of a public offer	3.4

Notes

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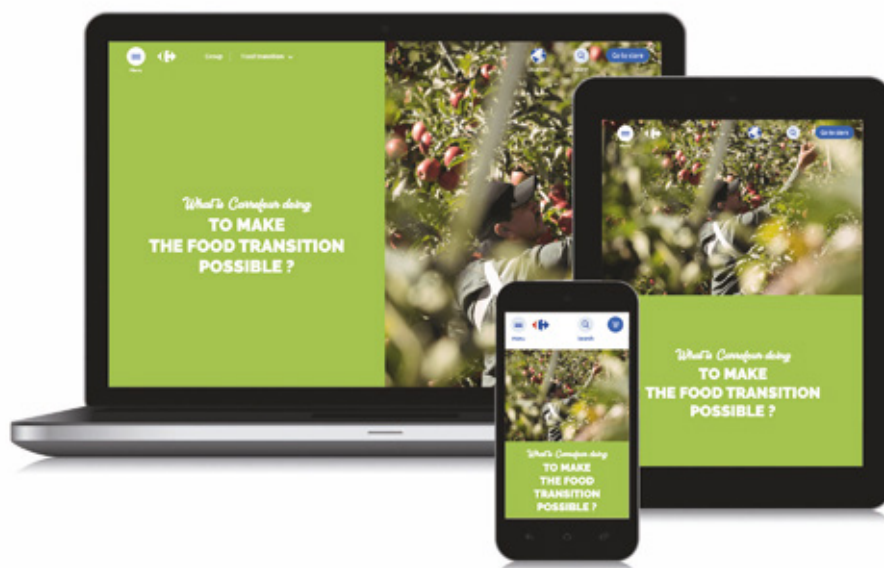
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