

**FIFTH SUPPLEMENT DATED 1 APRIL 2026**  
**TO THE BASE PROSPECTUS DATED 16 JUNE 2025**



**CARREFOUR**

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

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and must be read in conjunction with the base prospectus dated 16 June 2025 granted approval no. 25-222 on 16 June 2025 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 26 August 2025 granted approval no. 25-352 on 26 August 2025 by the AMF, the second supplement dated the 4 November 2025 granted approval no. 25-423 by the AMF, the third supplement dated 10 December 2025 granted approval number 25-473 by the AMF and the fourth supplement dated 25 February 2026 granted approval number 26-037 by the AMF (the "**Base Prospectus**") prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Fifth Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

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

This Fifth Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) updating the "**Risk Factors**" section in the Base Prospectus, (b) incorporating by reference the 2025 *Document d'enregistrement universel* ("**2025 URD**") of the Issuer in the French language, (c) updating the "**Description of the Issuer**" section in the Base Prospectus and (d) updating the "**General Information**" section in the Base Prospectus.

A copy of this Fifth Supplement and of the 2025 URD will be available on the websites of (i) the Issuer ([www.carrefour.com](http://www.carrefour.com)) and (ii) the AMF ([www.amf-france.org](http://www.amf-france.org)).

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

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

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## RISK FACTORS

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

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

The risks that may affect the Issuer's ability to fulfil its obligations issued under the Programme, are set out in particular on pages 359 to 375 of the *Document d'enregistrement universel* of the Issuer for the year ended 31 December 2025 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" on pages 21 to 26 of this Base Prospectus and include the following:

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

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

## DOCUMENTS INCORPORATED BY REFERENCE

On page 21 of the Base Prospectus, paragraphs (a) and (b) as modified by the fourth supplement shall be deleted and replaced with the following paragraph. Paragraph (a) on page 21 of the Base Prospectus shall be deleted and the subsequent existing paragraph numbering should be adapted accordingly.

"(a) the sections identified in the cross-reference table below of the 2025 *Document d'enregistrement universel* ("**2025 URD**") in the French language relating to the Issuer filed with the AMF on 26 March 2026 under no. D26.0143, including the audited consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2025 (and audit reports thereon) (available by clicking on the following hyperlink: [click here](#));"

The cross-reference table set out on pages 22 to 24 of the Base Prospectus shall be deleted and replaced as follows:

"

<b>Cross-reference list in respect of information incorporated by reference</b>	
<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i>	
<i>Registration document for wholesale non-equity securities</i>	
INFORMATION INCORPORATED BY REFERENCE	RELEVANT DOCUMENT AND PAGES IN THE RELEVANT DOCUMENT
<b>3. RISK FACTORS</b>	<b>2025 URD</b>
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Pages 359-375
<b>4. INFORMATION ABOUT THE ISSUER</b>	<b>2025 URD</b>
<u>4.1 History and development of the Issuer</u>	
4.1.1 The legal and commercial name of the issuer	Page 556
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI')	Page 556
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite	Page 556
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Page 556
<b>5. BUSINESS OVERVIEW</b>	<b>2025 URD</b>
<u>5.1 Principal activities</u>	

5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Pages 42-47	
5.1.2 The basis for any statements made by the issuer regarding its competitive position	Page 43	
<b>6. ORGANISATIONAL STRUCTURE</b>	<b>2025 URD</b>	
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	Page 56	
<b>7. TREND INFORMATION</b>	<b>2025 URD</b>	
7.1 A description of:  (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and  (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	Page 411	
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	<b>2025 URD</b>	
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital	Pages 306-323	
9.2 Potential conflicts of interest between members of the administrative and management bodies and the Issuer	Page 325	
<b>10. MAJOR SHAREHOLDERS</b>	<b>2025 URD</b>	
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	Pages 567-569	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	Page 570	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>2024 URD</b>	<b>2025 URD</b>
<u>11.1 Historical financial information</u>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	Pages 422-522 and 523-550	Pages 418-524 and 526-554

11.1.3 Accounting standard	Pages 430-432	Pages 426-429
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:		
11.1.4 (a) the balance sheet;	Page 525	Page 527
11.1.4 (b) the income statement;	Pages 524	Pages 526
11.1.4 (c) the accounting policies and explanatory notes.	Pages 528-547	Pages 530-549
11.5 Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 421-519	Pages 417-519
11.1.6 Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Pages 424-425	Pages 420-421
<u>11.2 Auditing of Historical financial information</u>		
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:  (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:  (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	Pages 520-522  Pages 548-550	Pages 520-524  Pages 550-554
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	Pages 361-362	Pages 355-356
<u>11.3 Legal and arbitration proceedings</u>	<b>2025 URD</b>	
11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Page 388-389	

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## **DESCRIPTION OF THE ISSUER**

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

"The description of the Issuer is set out in the 2025 URD incorporated by reference herein (please see the section headed "Documents Incorporated by Reference" on pages 21 to 26 of this Base Prospectus)."

## GENERAL INFORMATION

The Issuer reiterates the following statements inserted in paragraphs 5, 6 and 9 of the "**General Information**" section on page 85 of the Base Prospectus, as the date hereof:

- "5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2025, and no material adverse change in the prospects of the Issuer since 31 December 2025."
- "6. Except as disclosed in this Base Prospectus, as supplemented, neither the Issuer nor any of its Principal Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability."
- "9. Deloitte & Associés and Forvis Mazars S.A. have audited the Issuer's consolidated financial statements for the year ended 31 December 2024 and the Issuer's consolidated financial statements for the year ended 31 December 2025, in accordance with French generally accepted auditing standards. Deloitte & Associés and Forvis Mazars S.A. are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "CNCC")."

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

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

**Carrefour**  
93 Avenue de Paris  
91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)  
Dated 1 April 2026



This Fifth Supplement to the Base Prospectus has been approved on 1 April 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

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

This Fifth Supplement to the Base Prospectus obtained the following approval number: 26-072.