Consolidated financial statements

as of December 31, 2024

Consolidated income statement

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, 2024. Comparative data for 2023 have been adjusted accordingly for inflation.

The consolidated financial statements are presented in millions of euros. Due to rounding to the nearest million, amounts may not add up precisely to the totals provided.

(in millions of euros)	Notes	2024	2023	% change
Net sales	5.1	85,445	83,270	2.6%
Loyalty programme costs		(918)	(993)	(7.5)%
Net sales net of loyalty programme costs		**84,526**	**82,276**	**2.7%**
Other revenue	5.1	2,744	2,632	4.3%
Total revenue		**87,270**	**84,908**	**2.8%**
Cost of sales	5.2	(70,302)	(68,278)	3.0%
Gross margin from recurring operations		**16,968**	**16,630**	**2.0%**
Sales, general and administrative expenses, depreciation and amortisation	5.2	(14,755)	(14,367)	2.7%
Recurring operating income		**2,213**	**2,264**	**(2.2)%**
Net income/(loss) from equity-accounted companies	8	63	44	44.7%
Recurring operating income after net income from equity-accounted companies		**2,276**	**2,308**	**(1.4)%**
Non-recurring income and expenses, net	5.3	(424)	(558)	(24.1)%
Operating income		**1,852**	**1,749**	**5.9%**
Finance costs and other financial income and expenses, net	13.6	(759)	(410)	85.1%
Finance costs, net		*(399)*	*(258)*	*54.8%*
Net interests related to leases		*(222)*	*(208)*	*6.6%*
Other financial income and expenses, net		*(138)*	*56*	*(347.3)%*
Income before taxes		**1,093**	**1,339**	**(18.4)%**
Income tax expense	9.1	(303)	(439)	(30.9)%
Net income/(loss) from continuing operations		**790**	**900**	**(12.3)%**
Net income/(loss) from discontinued operations		0	742	(100.0)%
Net income/(loss) for the year		**790**	**1,642**	**(51.9)%**
Group share		**723**	**1,659**	**(56.4)%**
of which net income/(loss) from continuing operations – Group share		*723*	*930*	*(22.2)%*
of which net income/(loss) from discontinued operations – Group share		*0*	*729*	*(100.0)%*
Attributable to non-controlling interests		**66**	**(17)**	**480.8%**
of which net income/(loss) from continuing operations – attributable to non-controlling interests		*66*	*(30)*	*319.7%*
of which net income/(loss) from discontinued operations – attributable to non-controlling interests		–	*13*	*(100.0)%*

Basic earnings per share *(in euros)*	Notes	2024	2023	% change
Net income/(loss) from continuing operations – Group share – per share	12.6	1.08	1.30	(17.1)%
Net income/(loss) from discontinued operations – Group share – per share	12.6	0.00	1.02	(100.0)%
Net income/(loss) – Group share – per share	12.6	1.08	2.32	(53.5)%

Diluted earnings per share *(in euros)*	Notes	2024	2023	% change
Net income/(loss) from continuing operations – Group share – per share	12.6	1.07	1.29	(16.9)%
Net income/(loss) from discontinued operations – Group share – per share	12.6	0.00	1.01	(100.0)%
Net income/(loss) – Group share – per share	12.6	1.07	2.31	(53.4)%

Consolidated statement of comprehensive income

(in millions of euros)	Notes	2024	2023
Net income/(loss) - Group share		723	1,659
Net income - Attributable to non-controlling interests		66	(17)
Net income/(loss) for the year		**790**	**1,642**
Effective portion of changes in the fair value of cash flow hedges [1]	12.4	14	(93)
Changes in debt instruments at fair value through other comprehensive income	12.4	(6)	(29)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [2]	12.4	(135)	(6)
Exchange differences on translating foreign operations [3]	12.4	(334)	9
Items that may be reclassified subsequently to profit or loss		**(460)**	**(119)**
Remeasurements of defined benefit plans obligation [4]	11.1/12.4	13	(29)
Changes in the fair value of equity instruments through other comprehensive income	12.4	0	0
Items that will not be reclassified subsequently to profit or loss		**13**	**(28)**
Other comprehensive income/(loss) after tax		**(447)**	**(147)**
Total comprehensive income/(loss)		**342**	**1,495**
Group share		533	1,463
Attributable to non-controlling interests		(191)	32

These items are presented net of the tax effect (see Note 12.4).

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).

As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at the end of 2023. This amount remained unchanged in 2024. 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 2.3). There was a significant decline in the value of the Brazilian real in 2024.

(3) This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).

In 2024, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real over the year, partially offset by gains in Argentina resulting from adjustments for hyperinflation.

Exchange differences recognised on translating foreign operations in 2023 masked contrasting movements, namely, exchange losses arising on the major decrease in the value of the Argentine peso and on the reversal of positive translation adjustments recognised by Carrefour Taiwan at the time of its sale, representing 52 million euros. These exchange losses were offset by the increase in the value of the Brazilian real and the Polish zloty.

(4) Remeasurement of the net defined benefit obligation recognised in 2024 was not affected by any change in the discount rate applied for the eurozone, which stood at 3.20% at both end-December 2024 and end-December 2023 (see Note 11.1). In 2023, these discount rates had decreased, from 3.80% at end-December 2022 to 3.20% at end-December 2023.

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	December 31, 2024	December 31, 2023
Goodwill	6.1	8,946	8,712
Other intangible assets	6.1	1,566	1,552
Property and equipment	6.2	13,011	12,360
Investment property	6.4	218	262
Right-of-use assets	7.1	4,522	4,464
Investments in companies accounted for by the equity method	8.1	1,120	1,142
Other non-current financial assets	13.5	1,138	1,229
Consumer credit granted by the financial services companies – portion due in more than one year	5.5	1,846	1,911
Deferred tax assets	9.2	566	395
Other non-current assets	5.4	623	697
Non-current assets		**33,557**	**32,723**
Inventories	5.4	6,709	6,544
Trade receivables	5.4	3,305	3,269
Consumer credit granted by the financial services companies – portion due in less than one year	5.5	4,567	4,644
Other current financial assets	13.2	523	685
Tax receivables	5.4	969	824
Other current assets	5.4	1,084	1,008
Cash and cash equivalents	13.2	6,564	6,290
Assets held for sale		84	184
Current assets		**23,807**	**23,448**
TOTAL ASSETS		**57,363**	**56,171**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	Notes	December 31, 2024	December 31, 2023
Share capital	12.2	1,695	1,772
Consolidated reserves (including net income)		9,125	9,767
Shareholders' equity, Group share		**10,820**	**11,539**
Shareholders' equity attributable to non-controlling interests	12.5	1,665	1,848
Total shareholders' equity		**12,484**	**13,387**
Borrowings - portion due in more than one year	13.2	7,589	7,264
Lease liabilities - portion due in more than one year	7.2	3,976	3,894
Provisions	10	3,511	4,012
Consumer credit financing – portion due in more than one year	5.5	2,113	1,931
Deferred tax liabilities	9.2	494	300
Tax payables - portion due in more than one year	5.4	53	57
Non-current liabilities		**17,736**	**17,458**
Borrowings - portion due in less than one year	13.2	3,229	2,224
Lease liabilities - portion due in less than one year	7.2	1,093	1,007
Suppliers and other creditors	5.4	14,997	14,242
Consumer credit financing – portion due in less than one year	5.5	3,533	3,771
Tax payables - portion due in less than one year	5.4	1,358	1,222
Other current payables	5.4	2,931	2,860
Current liabilities		**27,143**	**25,326**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**57,363**	**56,171**

Consolidated statement of cash flows

(in millions of euros)	2024	2023
Income before taxes	**1,093**	**1,339**
OPERATING ACTIVITIES		
Income tax paid	(700)	(343)
Depreciation and amortisation expense	2,424	2,295
Gains and losses on disposal of assets and other	(73)	55
Change in provisions and impairment	(20)	93
Finance costs, net	399	258
Net interests related to leases	222	208
Share of profit and dividends received from equity-accounted companies	25	38
Impact of discontinued operations [1]	(1)	89
Cash flow from operations	**3,369**	**4,032**
Change in working capital [2]	799	775
Impact of discontinued operations [1]	–	(54)
Net cash (used in)/from operating activities (excluding financial services companies)	**4,168**	**4,754**
Change in consumer credit granted by the financial services companies	32	(104)
Net cash (used in)/from operating activities - total	**4,200**	**4,650**
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets [3]	(1,772)	(1,850)
Acquisitions of non-current financial assets	(36)	(21)
Acquisitions of subsidiaries and investments in associates [4]	(1,378)	(6)
Proceeds from the disposal of subsidiaries and investments in associates [5]	13	1,067
Proceeds from the disposal of property and equipment and intangible assets [6]	599	474
Proceeds from the disposal of non-current financial assets	11	10
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets [3]	(24)	(124)
Investments net of disposals - subtotal	**(2,587)**	**(450)**
Other cash flows from investing activities	215	(64)
Impact of discontinued operations [1]	–	(225)
Net cash (used in)/from investing activities - total	**(2,372)**	**(739)**
FINANCING ACTIVITIES		
Carrefour SA capital increase / (decrease) [7] [8]	(483)	(609)
Proceeds from share issues to non-controlling interests	42	47
Dividends paid by Carrefour SA [9]	(600)	(405)
Dividends paid to non-controlling interests	(26)	(76)
Change in treasury stock and other equity instruments [8]	(222)	(118)
Change in current financial assets [10]	358	69
Issuance of bonds [10]	1,459	1,425
Repayments of bonds [10]	(1,271)	(1,053)
Net financial interests paid	(314)	(184)
Other changes in borrowings [10]	1,289	(563)
Payments related to leases (principal) [11]	(1,074)	(1,000)
Net interests paid related to leases [11]	(221)	(209)
Impact of discontinued operations [1]	(14)	(45)
Net cash (used in)/from financing activities - total	**(1,076)**	**(2,719)**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**752**	**1,192**
Effect of changes in exchange rates [12]	(477)	(353)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**275**	**838**
Cash and cash equivalents at beginning of year	**6,290**	**5,451**
Cash and cash equivalents at end of year	**6,564**	**6,290**

(1) *In 2023, in accordance with IFRS 5, this item included almost exclusively the reclassification as discontinued operations of Carrefour Taiwan sold as of June 30 2023.*

(2) *The change in working capital is set out in Note 5.4.*

(3) *Acquisitions include operational investments in growth formats and the Group's digitalisation. In 2024, they also include investments relating to the conversion of Cora stores in France. In 2023, they included those investments relating to the conversion of Grupo BIG stores in Brazil.*

(4) *This amount mainly relates 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), see Note 2.1.1.*

(5) *In 2023, this item related to the disposal of Carrefour Taiwan for 1.0 billion euros.*

(6) *This item mainly relates to the sale of underperforming stores in Brazil (see Note 2.1.2) and the sale and leaseback transactions in France, Spain and Brazil (see Note 2.1.3). As of December 31, 2023, this line mainly corresponded to the sale and leaseback transactions in Brazil and Spain and the sale of store real estate and businesses to franchisees in France.*

(7) *In 2023, Carrefour SA's capital was increased by 75 million euros following the implementation of the "Carrefour Invest" plan.*

(8) *These lines correspond 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 (see Note 2.4). 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, are presented within "Change in treasury stock and other equity instruments".*

As of December 31, 2023, these lines corresponded to the 800 million euro share buyback programme implemented in 2023 in four 200 million euro buyback mandates. In accordance with decisions by the Board of Directors, 682 million euros' worth of shares (including *associated costs) were cancelled on July 28, 2023 and October 25, 2023. The shares corresponding to the 2023 programme, which were still held in treasury as of December 31, 2023, were presented within "Change in treasury stock and other equity instruments".*

(9) The dividend approved by the Shareholders' Meeting of May 24, 2024 was paid entirely in cash on May 30, 2024 for an amount of 600 million euros (see Note 2.3). In 2023, the dividend was paid entirely in cash on June 8, 2023 for 405 million euros.

(10) Note 13.2 provides a breakdown of net debt. Changes in liabilities arising from financing activities are detailed in Note 13.4. In 2023, changes in current financial assets mainly reflected the 900 million Brazilian real (approximately 145 million euro) reduction in the firm price received for Grupo BIG, partially offset by the purchase of dollar- and inflation-linked investments in Argentina. Almost all of these Argentine investments matured in 2024, as did the unwinding of the currency swap hedging the 500 million US dollar non-dilutive convertible bond, which was repaid in March 2024.

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

(12) Exchange differences in 2024 mainly relate to the significant decline in the value of the Brazilian real during the year, and of the Argentine peso to a lesser extent. In 2023, they mainly concerned the major devaluation of the Argentine peso.

Consolidated statement of changes in shareholders' equity

(in millions of euros)	Shareholders' equity, Group share						
	Share capital [1]	Foreign exchange translation reserve [2]	Fair value reserve [3]	Other consolidated reserves and net income	Total Shareholders' equity, Group share	Total Non-controlling interests	Total Shareholders' equity
Shareholders' equity at December 31, 2022	**1,855**	**(1,670)**	**78**	**10,881**	**11,144**	**2,042**	**13,186**
Net income/(loss) for the year 2023	–	–	–	1,659	1,659	(17)	1,642
Other comprehensive income/(loss) after tax [3]	–	(48)	(120)	(28)	(196)	49	(147)
Total comprehensive income/(loss) 2023	**–**	**(48)**	**(120)**	**1,631**	**1,463**	**32**	**1,495**
Share-based payments	–	–	–	52	52	1	53
Treasury stock (net of tax) [5]	–	–	–	(118)	(118)	–	(118)
2022 dividend payment [4]	–	–	–	(405)	(405)	(70)	(475)
Change in capital and additional paid-in capital [5] [6]	(83)	–	–	(524)	(607)	8	(599)
Effect of changes in scope of consolidation and other movements [7]	–	(1)	–	11	10	(165)	(155)
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 [3]	–	(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 [7]	–	0	–	11	11	52	63
Shareholders' equity at December 31, 2024	**1,695**	**(1,798)**	**(166)**	**11,089**	**10,820**	**1,665**	**12,484**

(1) As of December 31, 2024, the share capital was made up of 677,969,188 ordinary shares (see Note 12.2.1).

(2) This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).

In 2024, the Group's share of exchange differences recognised on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real compared with December 31, 2023, partially offset by gains in Argentina resulting from adjustments for hyperinflation.

In 2023, the Group's share of exchange differences recognised on translating foreign operations mainly reflected the major decrease in the value of the Argentine peso, as well as the reversal of the positive translation adjustments recognised by Carrefour Taiwan further to its disposal as of June 30, 2023, partially offset by the slight increase in the value of the Brazilian real and Polish zloty versus December 31, 2022.

(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 investment of foreign operations, net of hedging.*

(4) The 2023 dividend distributed by Carrefour SA, totalling 600 million euros, was paid entirely in cash.

The 2022 dividend distributed by Carrefour SA, totalling 405 million euros, was also paid entirely in cash.

Dividends paid to non-controlling interests mainly relate to the Spanish and Brazilian subsidiaries for an amount of 45 million euros in 2024, and 70 million euros in 2023.

(5) 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 (see Note 2.4). 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.

In 2023, an 800 million euro share buyback programme was launched in the form of four 200 million euro buyback mandates, corresponding to a total of 46,197,844 shares. Carrefour SA's share capital was subsequently reduced by cancelling 38,080,380 shares. Following cancellation of the shares, Carrefour SA had 17,609,525 treasury shares, representing approximately 2.5% of the share capital as of December 31, 2023.

(6) On March 1, 2023, the Group launched Carrefour Invest, an international employee share ownership plan. The transaction resulted in a capital increase of 75 million euros (4,713,735 new ordinary shares) by Carrefour SA (see Note 2.6 to the 2023 consolidated financial statements).

(7) In 2024, the effect of changes in the scope of consolidation and other movements mainly corresponds to the capital increases subscribed by non-controlling shareholders of Unlimitail (Publicis) and Carrefour Banque (BNP Paribas Personal Finance).

In 2023, the effect of changes in the scope of consolidation and other movements mainly corresponded to the disposal of Carrefour Taiwan and to the creation of the entity Villes et Commerce in France in partnership with Nexity (see Note 2.1.2 to the 2023 consolidated financial statements).

Summary

NOTE 1: BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2024 were approved for publication by the Board of Directors on February 19, 2025. 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 eight countries, including six in Europe (France, Spain, Italy, 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, 2024 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 2024 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, 2024 and applicable at that date, with 2023 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, 2024, 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 policies

The accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2024 are the same as those used for the 2023 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2024:

- Amendments to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants*;
- Amendments to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback*;
- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial instruments: Disclosures: Supplier Finance Arrangements.*

The application of these amendments had no material impact on the Group's consolidated financial statements. Additional disclosures required by the amendments to IAS 7/IFRS 7 are presented in Note 5.4.4.

Adopted by the European Union but not yet applicable

Standards, amendments and interpretations	Effective date
Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	January 1, 2025

An analysis of the impacts of applying the IAS 21 amendments is ongoing.

Not yet adopted by the European Union

Standards, amendments and interpretations	Effective date(1)
Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments: Power Purchase Agreements*	January 1, 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

(1) Subject to adoption by the European Union.

The impacts of IFRS 18 (published by the IASB on April 9, 2024) and the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024 and December 18, 2024) have not yet been analysed.

IFRS 19 is not applicable to the Group.

1.3 Other regulatory developments

1.3.1 International Tax Reform – Pillar Two

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.

1.3.2 Accrual of paid leave during a period of absence from work in France

Concerning the accrual of paid leave during a period of absence from work in France, further to three rulings handed down by the French Supreme Court (Cour de cassation) on September 13, 2023 (which overturn French legal provisions on paid leave and absence from work and confirm the principle that European Union (EU) law takes precedence over national law), a provision was recognised as of December 31, 2023 based on a retroactive period of three years, with an offsetting adjustment to non-recurring income and expenses for prior years (2019 to 2022), and to recurring operating income for the portion relating to 2023 (see Note 1.3.3 to the 2023 consolidated financial statements).

Since June 30, 2024, amendments to the French Labour Code (*Code du travail*) introduced for compliance purposes by Article 37 of the DDADUE law (effective from April 24, 2024) led the Group to update the provision for previous years with the assistance of its advisors.

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 and how it should be applied.

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

- measurement of rebates and commercial income (see Note 5.2.1);
- useful lives of operating assets (see Note 6);
- definition of cash-generating units (CGUs) for the purpose of impairment tests on non-current assets other than goodwill (see Note 6.3);
- measurement of the recoverable amount of goodwill, other intangible assets and property and equipment (see Note 6.3);
- measurement of right-of-use assets and lease liabilities in accordance with IFRS 16 – *Leases* (see Note 7);
- measurement of impairment of loans granted by the financial services companies (see Notes 5.5.1 and 13.7.4.2) as well as provisions for credit risk on loan commitments (see Note 10.1);
- 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 9) and determination of uncertainties in income taxes under IFRIC 23;
- measurement of provisions for contingencies and other business-related provisions (see Note 10);
- assumptions used to determine defined benefit obligations and other long term post-employment benefit obligations (see Note 11.1);
- determination of the level of control or influence exercised by the Group over investees (see Notes 3 and 8).

1.5 Seasonality

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 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).

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 6.2) and performing goodwill impairment tests (see Note 6.3).

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 2021, setting itself the goal of achieving carbon-neutral stores by 2040 (Scopes 1 and 2) and achieving carbon-neutral e-commerce activities by 2030.

Carrefour has committed to reducing its CO_2 emissions for Scopes 1 and 2 by 30% by 2025, 50% by 2030 and 70% by 2040 (compared to 2019). These targets for integrated stores (Scopes 1 and 2) are aligned with a greenhouse gas (GHG) emissions reduction trajectory consistent with a "below 1.5°C" scenario. It should be noted that taking into account direct and indirect GHG emissions across Scopes 1, 2 and 3 combined, the Group's targets are aligned with a trajectory consistent with a "well below 2°C" scenario and have been validated by the Science Based Targets initiative.

To do this, the Group aims to reduce the CO_2 emissions produced by its operations at source as much as possible, through three initiatives:

- use of 100% renewable electricity by 2030, with priority given to on-site production for self-consumption or grid feeding, followed by the adoption of long-term power purchase agreements:
  - As part of its Carrefour 2026 objective of producing almost one TWh of green electricity per year from 2027 across all its geographies, Carrefour has stepped up the installation of green power production equipment at its stores. In 2024, Carrefour France entered into a major partnership with GreenYellow to install photovoltaic shade structures at 350 sites, Carrefour Spain continued to fit solar panels in its stores, while the Group's other countries signed contracts for the future installation of almost 80 solar power systems. As of December 31, 2024, 161 stores had been equipped with solar power systems in Spain, 16 in France, 13 in Poland, 11 in Brazil, seven in Belgium and three in Italy.
  - In 2023, the Group signed four physical Power Purchase Agreements (covering wind and solar farms) in France, which produced 100 GWh in 2024, equivalent to the power consumed by 29 hypermarkets. The Group maintained this momentum in 2024, signing five new Power Purchase Agreements, including three physical agreements (two in France and one in Argentina) and two virtual agreements (one in Spain and one in Italy). These agreements will come into force between 2025 and 2026. Through these nine Power Purchase Agreements, the Group has contracted almost 480 GWh of cumulative renewable power per year in total. 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 20% by 2026. Carrefour in France achieved its target of a 20% reduction by 2023. 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 technical building management (focused on air conditioning, ventilation and heating).
- a reduction in emissions from refrigerant use. Carrefour is committed to phasing out HFC refrigeration units and phasing in systems using natural refrigerants (CO_2), which have much lower emission levels, by 2032 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 2024, implementation was in line with the targets set for 2032 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 13);
- 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 6.2 and 6.4);
- 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 for the asset or liability.

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, 2024; data for the comparative period presented have also been adjusted.

NOTE 2: SIGNIFICANT EVENTS OF THE YEAR

2.1 Main changes in scope of consolidation

2.1.1 Main acquisitions completed in 2024

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, which is expected to be finalised by the end of first-quarter 2025. Following this exemption, the acquisition closed on July 1, 2024. The transaction was carried out through acquisition of the shares of the two parent companies (Delparef and Provera) which wholly own Cora and Match in France.

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

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

ASSETS

(in millions of euros)	Reference	Opening balance sheet preliminary (Fair Value)
Goodwill	(a)	232
Other intangible assets	(b)	78
Property and equipment	(c)	1,249
Right-of-use assets	(d)	160
Other non-current financial assets	(h)	4
Deferred tax assets	(e)	0
Non-current assets		**1,723**
Inventories	(h)	390
Trade receivables	(h)	207
Tax receivables	(h)	70
Other current assets	(h)	43
Cash and cash equivalents	(h)	154
Current assets		**864**
TOTAL ASSETS		**2,588**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)	Reference	Opening balance sheet preliminary (Fair Value)
Total shareholders' equity		**1,180**
Borrowings - portion due in more than one year	(h)	7
Lease liabilities - portion due in more than one year	(d)	127
Provisions	(f)	123
Deferred tax liabilities	(e)	200
Non-current liabilities		**456**
Borrowings - portion due in less than one year	(h)	0
Lease liabilities - portion due in less than one year	(d)	30
Suppliers and other creditors	(h)	557
Tax payables - portion due in less than one year	(g)	175
Other current payables	(h)	188
Current liabilities		**951**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,588**

Changes in the period (i.e., operations carried out by Cora, Match and the Provera purchasing centre from July to December 2024) are included in the consolidated income statement and statement of cash flows for 2024. Between July and December 2024, net sales and operating income for the acquired entities amounted to 2,530 million euros and 10 million euros, respectively.

As part of the purchase price allocation stipulated in IFRS 3 – *Business Combinations*, the Group recorded provisional goodwill (a) of 232 million euros in the 2024 consolidated financial statements. This preliminary purchase price allocation process will continue in first-half 2025. As the purchase price allocation process is still ongoing, the fair value adjustments may differ as of June 30, 2025 from those included in the 2024 consolidated financial statements.

In the 2024 consolidated financial statements, the preliminary opening balance sheet consists of the following items:

- (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 premises 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 rules defined by the Group (see Note 7 for further details);
- (e) measurement of deferred tax relating to fair value adjustments to assets and liabilities, corresponding mainly to remeasurements of property and equipment and intangible assets, and to a lesser extent the measurement of provisions;
- (f) increase in provisions (notably provisions for social risks) following analyses of litigation and contingent liabilities (recognised in accordance with IFRS 3) by Carrefour and its advisors in the second half of 2024. This item also includes provisions for employee 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 upon Carrefour's acquisition of Delparef, the Cora and Match holding company;
- (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 are to be purchased directly from Intermarché.

To date, 27 stores have been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions are still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

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.

No competition concerns were identified by the competition authority in relation to the acquisition of the first three stores from Intermarché; however, a decision is still pending on the remaining two stores to be acquired from Intermarché.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, provisional goodwill of 40 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the first 27 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.

Supercor stores (Spain)

On September 20, 2023, Carrefour Spain reached an agreement with El Corte Inglés to acquire 47 Supercor supermarkets and convenience stores employing around 850 people.

The acquisition was completed on April 9, 2024 for a price of 50 million euros, the total number of stores acquired having been reduced from 47 to 40. The stores, which are all leased, were integrated into the Spanish store network in five waves, between April 9 and July 4, 2024.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill of 35 million euros was recognised in the consolidated statement of financial position as of December 31, 2024 in respect of the acquisition of the 40 stores.

Stores owned by the Alma franchisee (Belgium)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the net assets acquired on the basis of an enterprise value of 52 million euros including 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill of 35 million euros was recorded in the consolidated statement of financial position as of December 31, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold as of December 31, 2024.

2.1.2 Closure of underperforming former Grupo BIG stores (Brazil) further to decisions made in 2023 and 2024

Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2023, and sale of store real estate owned by the company

In December 2023, the Group decided to close 123 stores due to underperformance. These stores were reclassified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements), leading to the recognition in non-recurring items for 2023 of (i) an impairment loss of around 540 million Brazilian reals (around 100 million euros) and (ii) other costs associated with these closures amounting to 310 million Brazilian reals (around 60 million euros).

The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 Todo Dia soft discount stores;
- 16 hypermarkets converted to Carrefour stores; and
- 13 Bompreço and Nacional supermarkets.

The vast majority of the assets of owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 680 million Brazilian reals (around 117 million euros), of which 490 million Brazilian reals (around 84 million euros) had already been received as of December 31, 2024 (not including the 100 million Brazilian reals, around 15 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2023, the impact on non-recurring income and expenses for 2024 was immaterial.

Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2024 and sale of store real estate owned by the company

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 upon the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). The real estate of the 11 directly-owned stores is in the process of being sold to various buyers. The operations of some stores are in the process of being sold to other food retailers.

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of these stores were reclassified as assets held for sale as of December 31, 2024, and measured at the lower of their net carrying amount and estimated fair value less costs to sell. As a result, the Group recorded an impairment loss in non-recurring items of around 150 million Brazilian reals (around 26 million euros) in 2024 to adjust for the estimated fair value of property and equipment. As all Bompreço and Nacional stores will no longer be operated, the two associated brands were also written down by 60 million Brazilian reals (around 10 million euros).

In accordance with Group accounting policies, other costs associated with these closures were also recognised in 2024 in non-recurring items for approximately 220 million Brazilian reals (approximately 38 million euros).

2.1.3 Sale and leaseback transactions in 2024

Sale and leaseback transaction (France)

On April 26, 2024, the real estate of 17 Carrefour Market supermarkets was sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased back to Carrefour since April 26, 2024 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour’s initiative). This transaction led to the recognition of 23 million euros in non-recurring income in 2024.

Sale and leaseback transaction (Spain)

On December 12, 2024, the real estate of six Spanish hypermarkets was sold to the property company Realty Income, for around 100 million euros net of transaction costs.

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased to Carrefour since December 12, 2024 (closing date of the transaction and signing of the leases for fixed 10-year terms, with three five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of 14 million euros in non-recurring income in 2024.

As a reminder, the real estate of 22 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.

Sale and leaseback transaction (Brazil)

On October 22, 2024, Carrefour Brazil announced the sale of the real estate of 15 Atacadão stores to Guardian Real Estate, a property investment fund, for 725 million Brazilian reals, or around 125 million euros net of transaction costs.

CADE, the Brazilian competition authority, approved the transaction on December 18, 2024.

With negotiations on the agreements finalised and the other conditions precedent satisfied, these assets have been leased to Carrefour since December 18, 2024 (closing date of the transaction and signing of the leases for fixed 13-year terms, with two five-year renewal options exercisable at Carrefour's initiative). This transaction led to the recognition of approximately 19 million euros in non-recurring income in 2024.

2.1.4 Other main transactions in 2024

Launch of Unlimitail with Publicis Groupe

On November 8, 2022, the Group and Publicis announced their intention to create an entity in the fast-growing retail media market in continental Europe and Latin America. On June 15, 2023, this intention became a reality with the announcement of the launch of Unlimitail (51% owned by Carrefour and 49% by Publicis). The company has been fully consolidated in the Group's financial statements since that date.

Unlimitail partners with retailers and brands, bringing retail media expertise and connectivity potential to these regions. Unlimitail combines one of Publicis' most advanced technologies, "CitrusAd powered by Epsilon", with Carrefour Links' in-depth knowledge of retail media.

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

Disposal of the entity Refectory (France)

Carrefour's stake in Refectory (formerly known as Dejbox), an online canteen solution for company employees, was sold to RMM, a business and management consultancy, on September 30, 2024. Refectory had been acquired by Carrefour in 2020 following the purchase of a 68% stake, increased to an 86% stake in 2021 following purchases of additional shares from non-controlling shareholders. The disposal loss net of transaction costs amounted to 24 million euros and was recognised in non-recurring expenses for 2024.

Acquisition of Ewally (Brazil)

Carrefour Brazil, which owned a 49% stake in Brazil's Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised as non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

2.2 Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group carried out a new Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

This bond was 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 published in June 2021, whose CSR component was revised and enhanced in May 2022.

The average maturity of Carrefour SA's bond debt was therefore 3.8 years at year-end 2024, unchanged compared to 2023.

As a subsequent event, on January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

In addition, on November 29, 2024, Carrefour successfully replaced its two undrawn syndicated credit lines totalling 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 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, which purpose is to secure general financing.

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.

As of December 31, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon ranging between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon ranging between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

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

Two bank loans maturing on September 16, 2024 were repaid for an amount of 1,410 million Brazilian reals (approximately 219 million euros at the December 31, 2024 exchange rate).

The Group entered into a USD/Brazilian reals currency swap on December 19, 2024 for a total of 1,500 million Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate), with maturities ranging between 12 to 24 months. This financing replaced three other bank facilities that matured on December 19, 2024 for 779 million Brazilian reals (approximately 121 million euros at the December 31, 2024 exchange rate).

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

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These rates will be reviewed in 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals as of December 31, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income. They are hedged in an amount of 5.7 billion Brazilian reals by derivatives classified as net investment hedges.

2.3 Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euro per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

2.4 Share buyback programme

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares up to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

A first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, the Group entered into an agreement with Galfa to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid for the year 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and ended on September 16, 2024, with 9,477,732 shares acquired at an average price of 14.24 euros per share for a total amount of 135 million euros.

A third share buyback mandate began on September 18, 2024 and ended on December 3, 2024, with 9,132,256 shares acquired at an average price of 14.95 euros per share for a total amount of 137 million euros.

As of December 31, 2024, Carrefour SA had 677,969,188 shares outstanding and, consequently, a total of 32,195,690 treasury shares, representing 4.7% of the share capital (see Note 12.2).

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 8 "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 13 "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 6.3. 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;
- 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 5.4).

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 2024

The main transactions carried out in 2024 are detailed in Note 2.1: 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 Bompreço and Nacional stores in Brazil and sale of real estate owned by the company, and sale and leaseback transactions in France, Spain and Brazil.

In addition, in March 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.

Lastly, the Group acquired a 45% stake in franchisee RH Aulnay for 5 million euros, which opened an Atacadão store in France in June 2024.

3.2.2 Changes in 2023

The following main transactions were carried out in 2023: the disposals of Carrefour Taiwan and Quitoque in France, the acquisition of Cora in Romania, the creation of fully consolidated companies in partnership with Publicis Groupe and Nexity, the closure of underperforming former Grupo BIG stores in Brazil, and sale and leaseback transactions in Brazil and Spain.

3.3 Scope of consolidation as of December 31, 2024

The list of consolidated companies (subsidiaries and associates) is presented in Note 17.

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: 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, Italy, Belgium, Poland and Romania;
- 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.

4.1 Reportable segments

2024 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
Net sales	85,445	39,540	23,632	22,272	–
Other revenue	2,744	845	651	1,176	71
Recurring operating income before depreciation and amortisation	**4,637**	**2,166**	**1,272**	**1,298**	**(98)**
Recurring operating income	**2,213**	**1,042**	**397**	**879**	**(105)**
Capital expenditure	1,772	842	457	465	8
Depreciation and amortisation expense [1]	(2,424)	(1,123)	(875)	(419)	(8)

2023 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
Net sales	83,270	38,220	23,650	21,399	–
Other revenue	2,632	798	623	1,144	66
Recurring operating income before depreciation and amortisation	**4,559**	**2,010**	**1,454**	**1,181**	**(86)**
Recurring operating income	**2,264**	**988**	**604**	**763**	**(91)**
Capital expenditure	1,850	724	439	683	5
Depreciation and amortisation expense [1]	(2,295)	(1,022)	(850)	(418)	(5)

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

4.2 Segment assets and liabilities

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**				

December 31, 2023 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
ASSETS					
Goodwill	8,712	5,193	2,393	1,125	1
Other intangible assets	1,552	667	619	258	8
Property and equipment	12,360	4,537	2,651	5,170	2
Investment property	262	10	115	137	–
Right-of-use assets	4,464	1,566	2,043	854	1
Other segment assets	18,896	7,829	3,360	7,160	548
Total segment assets	**46,247**	**19,801**	**11,180**	**14,705**	**561**
Unallocated assets	9,924				
TOTAL ASSETS	**56,171**				
LIABILITIES (excluding equity)					
Segment liabilities	**28,927**	**11,958**	**8,171**	**8,445**	**354**
Unallocated liabilities	13,857				
TOTAL LIABILITIES	**42,784**				

NOTE 5: OPERATING ITEMS

5.1 Revenue

Accounting principles

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

Net sales correspond to sales 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, travel agency revenue, commissions on e-commerce sales made on behalf of third parties (marketplaces), shopping mall rental income and franchise fees (mainly in the form of royalties).

(i) Revenue recognition

Revenue from sales 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, pursuant to IFRS 15, 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.

E-commerce revenue correspond 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.

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

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.

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 (from January 1, 2019).

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.

(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.

5.1.1 Net sales

(in millions of euros)	2024	2023	% change
Net sales	85,445	83,270	2.6%

At constant exchange rates, 2024 net sales would have amounted to 87,500 million euros versus 83,270 million euros in 2023, an increase of 5.1%. Changes in exchange rates reduced net sales by 2.1 billion euros in 2024, almost exclusively attributable to the Latin America region. Restated for IAS 29 in Argentina, consolidated net sales for 2024 would have increased by 9.8% at constant exchange rates.

Net sales by country (1)

(in millions of euros)	2024	2023
France	**39,540**	**38,220**
Europe (excluding France)	**23,632**	**23,650**
Spain	10,807	10,860
Belgium	4,163	4,209
Italy	3,739	3,926
Romania	2,804	2,569
Poland	2,118	2,085
Latin America	**22,272**	**21,399**
Brazil	18,801	19,258
Argentina	3,471	2,141
TOTAL NET SALES	**85,445**	**83,270**

(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 2.1.1).

5.1.2 Other revenue

(in millions of euros)	2024	2023	% change
Financing fees and commissions [1]	1,445	1,426	1.4%
Franchise and lease management fees	463	420	10.4%
Revenue from rental and sub-leases	212	200	6.0%
Property development revenue [2]	4	31	(85.4)%
Other revenue [3]	619	556	11.3%
TOTAL OTHER REVENUE	**2,744**	**2,632**	**4.3%**

(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 was virtually equal to zero for 2024, versus 8 million euros for 2023.

(3) Other revenue notably 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 2024 rose slightly, notably reflecting strong sales momentum in Brazil – although this was largely masked by the decline in the value of the Brazilian real relative to 2023 – and the slight decrease in refinancing costs in Europe.

Similarly, franchise and lease management fees continued to increase in France, and to a lesser extent in Italy and Belgium.

Lastly, revenue from merchant services (including Cora and Match merchant services revenue since July 1, 2024), including ticketing and travel, and revenue generated from Sam's Club customer membership contributions in Brazil, continued to grow in 2024.

5.2 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 5.3).

5.2.1 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.

5.2.2 Sales, general and administrative expenses, depreciation and amortisation

(in millions of euros)	2024	2023	% change
Sales, general and administrative expenses	(12,614)	(12,335)	2.3%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,361)	(1,304)	4.4%
Depreciation of right-of-use asset - property and equipment and investment property	(780)	(728)	7.2%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	**(14,755)**	**(14,367)**	**2.7%**

Sales, general and administrative expenses

Sales, general and administrative expenses are as follows:

(in millions of euros)	2024	2023	% change
Employee benefits expense	(7,648)	(7,373)	3.7%
Fees	(912)	(904)	0.9%
Maintenance and repair costs	(848)	(778)	9.1%
Energy and electricity	(708)	(903)	(21.6)%
Advertising expense	(673)	(682)	(1.3)%
Taxes other than on income	(593)	(521)	13.8%
Property rentals (excl. IFRS 16) [1]	(97)	(82)	18.7%
Other SG&A expenses	(1,135)	(1,094)	3.8%
TOTAL SG&A EXPENSES	**(12,614)**	**(12,335)**	**2.3%**

(1) In 2023 and 2024, lease expenses under property leases do not include lease expenses under contracts accounted for in accordance with IFRS 16 (see Note 7), which would have amounted to 991 million euros in 2023, and 1,098 million euros in 2024 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 a step-up in the Group's competitiveness drive as well as a fall in energy costs, which peaked in 2023.

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 (2,424) million euros in 2024 (versus (2,295) million euros in 2023), as follows:

(in millions of euros)	**2024**	**2023**	**% change**
Property and equipment	*(1,077)*	*(1,037)*	*3.9%*
Intangible assets	*(273)*	*(255)*	*7.1%*
Investment property	*(10)*	*(12)*	*(11.9)%*
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(1,361)	(1,304)	4.4%
Depreciation of right-of-use asset - property and equipment and investment property	(780)	(728)	7.2%
Depreciation and amortisation of supply chain	(68)	(63)	8.3%
Depreciation of right-of-use asset - supply chain	(216)	(201)	7.5%
TOTAL DEPRECIATION AND AMORTISATION	**(2,424)**	**(2,295)**	**5.6%**

5.3 Non-recurring income and expenses

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 of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

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 (424) million euros in 2024, and the detailed breakdown is as follows:

(in millions of euros)	**2024**	**2023**
Gains and losses on disposals of assets	112	66
Restructuring costs	(186)	(352)
Other non-recurring income and expenses	(51)	25
Non-recurring income and expenses, net before asset impairments and write-offs	**(125)**	**(261)**
Asset impairments and write-offs	(299)	(297)
of which Impairments and write-offs of goodwill	*(96)*	*(1)*
of which Impairments and write-offs of property and equipment, intangible assets and others	*(203)*	*(295)*
NON-RECURRING INCOME AND EXPENSES, NET	**(424)**	**(558)**
of which:		
Non-recurring income	*482*	*476*
Non-recurring expense	*(906)*	*(1,034)*

Gains and losses on disposals of assets

Gains and losses on disposals of fixed assets mainly include gains and losses on the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil, six hypermarkets in Spain and 16 supermarkets in France (the real estate of 17 supermarkets was sold and that of 16 was then re-let – see Note 2.1.3). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), in particular in Brazil and to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Refectory in France.

Restructuring costs

Restructuring costs recognised in 2024 mainly relate to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil. They also include costs related to the restructuring plan following the announcement in October 2024 of the closure of the head offices of the Cora and Provera subsidiaries in France.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in 2024 chiefly comprise 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 (see Note 2.1.2). These non-recurring expenses were partially 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 following a favourable court ruling.

Asset impairments and write-offs

Asset impairments and write-offs recorded in 2024 include the impairment of Italian goodwill for 45 million euros (see Note 6.3), along with the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of the real estate of underperforming stores which were closed during the year (see Note 6.1).

Impairments also include write-downs of fixed assets, reflecting the challenging situation of certain stores in Italy, Belgium and Poland, as well as the retirement of various assets relating to stores and to IT 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) in 2024 in a total amount of approximately 37 million euros (see Note 2.1.2).

<u>Main non-recurring items in 2023</u>

Gains and losses on disposals of non-current assets result from gains and losses on the sale and leaseback of five stores and four warehouses in Brazil and six hypermarkets in Spain and on the disposal of Carrefour Brazil's headquarters building. They also include capital gains on the disposal of various assets (store premises, land and businesses), mainly to franchisees in France. Net disposal gains were partially offset by the capital loss incurred on the disposal of Quitoque in France.

The restructuring costs recognised in 2023 related primarily to severance paid or payable within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in headquarters and stores in Brazil, Spain and Italy.

Other non-recurring income and expenses recorded in 2023 primarily comprised reversals of provisions in Brazil (i) for tax risks relating to PIS-COFINS tax credits following the expiry of statutory limitation periods or favourable judgements, and (ii) for ICMS tax credits following their sale. These reversals were almost entirely offset by costs related to store closures in Brazil (see below).

Asset impairments (other than goodwill) and write-offs in 2023 included impairment recognised against non-current assets, reflecting the difficulties experienced by certain stores, as well as the retirement of various assets relating to stores in France, Spain and Belgium, and to IT in France and Belgium. Impairments were also recognised against underperforming former Grupo BIG stores in Brazil which were closed in 2023 (mainly stores under the Maxxi banner) or in the process of being closed as of December 31, 2023 (Todo Dia, Bompreço and Nacional stores and some stores that had been converted to Carrefour) for a total of approximately 120 million euros. The caption also includes the partial write-down of brands recognised in Grupo BIG's opening balance sheet for approximately 38 million euros (see Note 2.1.2).

5.4 Working capital

5.4.1 Change in working capital

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

(in millions of euros)	**2024**	**2023**	**Change**
Change in inventories	(167)	(6)	(161)
Change in trade receivables	221	(75)	296
Change in trade payables	750	662	88
Change in loyalty programme liabilities	(14)	10	(23)
Change in trade working capital	**791**	**591**	**200**
Change in other receivables and payables	8	185	(177)
CHANGE IN WORKING CAPITAL	**799**	**775**	**24**

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

As a reminder, in light of the major devaluation of the Argentine peso on December 13, 2023, and in accordance with the accounting principles described in Note 3.1, items in the Argentine cash flow statement for the month of December 2023 were translated at the average exchange rate for that month, while items relating to the first 11 months of the year were translated at the average rate over that period in order to reflect as closely as possible the rate existing at the time of the transactions.

5.4.2 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, 2024**	**December 31, 2023**
Inventories at cost	6,899	6,752
Impairment	(190)	(208)
INVENTORIES, NET	**6,709**	**6,544**

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

The inventories recognised as of December 31, 2024 include those held by Cora and Match (see Note 2.1.1).

5.4.3 Other debtors and trade receivables

Accounting principles

Other debtors 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 13). 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 13.7.4).

Some Group subsidiaries have entered into factoring agreements. In accordance with IFRS 9, receivables sold under these programmes are only derecognised when the related risks and rewards (i.e., mainly default, late payment and dilution risks) are substantially transferred to the buyer.

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Receivables from clients	2,299	2,457
Impairment	(276)	(234)
Receivables from clients, net	**2,022**	**2,223**
Receivables from suppliers	1,283	1,046
TOTAL TRADE RECEIVABLES	**3,305**	**3,269**

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

5.4.4 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 13). 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, 2024**	**December 31, 2023**
Suppliers and other creditors	14,997	14,242
Of which suppliers have already received payment from the finance providers	*1,853*	*1,998*

Payables covered by a reverse factoring programme mainly concern France, Spain, Belgium and Brazil.

In France and Belgium, 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. The average payment period was around 80 days at 31 December 2024.

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.

Suppliers and other creditors recognised as of December 31, 2024 include those of Cora, Match and Provera (see Note 2.1.1).

5.4.5 Tax receivables and payables

Breakdown of tax receivables

(in millions of euros)	December 31, 2024	December 31, 2023
VAT and sales tax receivables	720	590
Other tax (other than on income) receivables	60	60
Current tax receivables	189	173
TOTAL TAX RECEIVABLES	**969**	**824**

Breakdown of tax payables

(in millions of euros)	December 31, 2024	December 31, 2023
VAT and sales tax payables	629	485
Other tax (other than on income) payables	583	498
Current tax payables	147	239
TOTAL TAX PAYABLES - PORTION DUE IN LESS THAN ONE YEAR	**1,358**	**1,222**
TOTAL TAX PAYABLES - PORTION DUE IN MORE THAN ONE YEAR	**53**	**57**

5.4.6 Other assets and payables

Breakdown of other assets

(in millions of euros)	December 31, 2024	December 31, 2023
Prepaid expenses	471	443
Receivables from real estate activity	102	89
Proceeds receivable from disposals of non-current assets	55	28
Employee advances	11	14
Other operating receivables, net	445	434
TOTAL OTHER CURRENT ASSETS	**1,084**	**1,008**
Prepaid expenses – portion due in more than one year	2	2
Tax receivables – portion due in more than one year [1]	621	694
TOTAL OTHER NON-CURRENT ASSETS	**623**	**697**

(1) These correspond to ICMS and PIS-COFINS tax credits expected to be collected in over 12 months. As of December 31, 2024, the total gross amount of the Brazilian ICMS tax credits, mainly attributable to favourable rulings handed down by the Brazilian Supreme Court, represented 848 million euros (versus 1,080 million euros as of December 31, 2023). This amount has been written down by 317 million euros (resulting in a net receivable of 531 million euros versus 654 million euros as of December 31, 2023) 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

(in millions of euros)	December 31, 2024	December 31, 2023
Accrued employee benefits expense	1,615	1,532
Payables to suppliers of non-current assets	592	567
Deferred revenue	140	147
Other payables	583	614
TOTAL OTHER CURRENT PAYABLES	**2,931**	**2,860**

5.5 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 credit and 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".

5.5.1 Consumer credit granted by the financial services companies

As of December 31, 2024, consumer credit granted by the financial services companies totalled 6,413 million euros (versus 6,554 million euros as of December 31, 2023), as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Payment card receivables	6,618	6,650
Loans	1,460	1,501
Consumer credit (linked to in-store purchases)	32	53
Other financing [1]	164	163
Impairment	(1,860)	(1,813)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	**6,413**	**6,554**
Portion due in less than one year	*4,567*	*4,644*
Portion due in more than one year	*1,846*	*1,911*

(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 decreased by approximately 100 million euros compared with December 31, 2023, particularly in Brazil and France. The decline in Brazil, which reflected the decreased value of the Brazilian real compared with December 31, 2023, masked the very strong commercial momentum demonstrated by *Banco CSF* in 2024. In France, the fall in gross consumer credit reflects the tougher conditions for granting personal loans. Gross consumer credit in Spain remained virtually stable, as the development of its personal loan solutions offset the sale of consumer credit (classified as category 3) in June 2024. In Argentina, on the other hand, gross consumer credit increased due to business growth and the impact of hyperinflation.

As of December 31, 2024, 69% of the gross value of consumer credit granted by the financial services companies was classified in category 1, 7% in category 2 and 24% in category 3. As of December 31, 2023, categories 1, 2 and 3 represented 70%, 7% and 23%, respectively, 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 0.8% compared with December 31, 2023, reflecting expected credit losses in Brazil and France.

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:

- category 1: credit granted to consumers whose credit risk has not significantly increased since the credit was initially recognised;
- category 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;
- category 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 category 1 assets within category 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 meets the aforementioned criteria, all credit granted to that consumer is also deemed to meet those criteria.

The consumer credit concerned is classified in category 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 category 1 and over the life of the credit for items classified in categories 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.

5.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,646 million euros as of December 31, 2024 (versus 5,702 million euros as of December 31, 2023), as follows:

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Bonds and notes	991	950
Debt securities (Neu CP and Neu MTN) [1] [2]	491	1,530
Bank borrowings [2]	1,434	654
Customer saving accounts	390	276
Securitisations [3]	297	287
Other refinancing debt to financial institutions	2,028	1,966
Other	15	38
TOTAL CONSUMER CREDIT FINANCING	**5,646**	**5,702**
Portion due in less than one year	*3,533*	*3,771*
Portion due in more than one year	*2,113*	*1,931*

(1) Debt securities mainly comprised Negotiable EUropean Commercial Paper (NEU CP) and Negotiable EUropean Medium-Term Notes (NEU MTN) issued by Carrefour Banque.

(2) As of December 31, 2023, "Bank borrowings" mainly included the 320 million euro refinancing operation with the European Central Bank, which was redeemed at maturity in March 2024. The corresponding loan was replaced by new refinancing arrangements with two banks for a total amount of 367 million euros during the first half of 2024. In addition, new bank loans of around 800 million euros were taken out in Spain in 2024, leading to the reduction of debt securities over the year.

(3) This item relates to the Master Credit Cards Pass reloadable revolving securitisation programme with compartments launched by Carrefour Banque in November 2013 for an initial asset pool of 560 million euros. Proceeds from the securitisation amounted to 400 million euros. This vehicle was kept as of December 31, 2024 with a balance of 297 million euros.

NOTE 6: INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

6.1 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 every year, or more frequently if there is an indication that its carrying amount may not be recovered, using the method described in Note 6.3.

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, 2024**	**December 31, 2023**
Goodwill	8,946	8,712
Other intangible assets	1,566	1,552
TOTAL INTANGIBLE ASSETS	**10,512**	**10,264**

6.1.1 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 234-million-euro increase in goodwill relative to December 31, 2023 mainly reflects the following:

- Completion of the acquisition of Cora and Match and the Provera purchasing centre in France (see Note 2.1.1), including provisional goodwill recognised for 232 million euros.
- Completion of the acquisition of 27 Casino/Intermarché stores in France (see Note 2.1.1) including the recognition of provisional goodwill in the amount of 40 million euros.
- Completion of the acquisition of eight convenience stores from a franchisee in France, including the recognition of provisional goodwill in the amount of 26 million euros.
- Completion of the acquisition of 40 Supercor stores in Spain (see Note 2.1.1) including the recognition of provisional goodwill in the amount of 35 million euros.
- Completion of the acquisition of the Alma franchise group, which operates eight supermarkets in Belgium (see Note 2.1.1), including the recognition of provisional goodwill in the amount of 35 million euros. To date, seven businesses were sold to other franchisees, of which four were sold in February and the last was in the process of being sold as of December 31, 2024, resulting in the derecognition of 14 million euros of Belgian goodwill (see Note 5.3).
- Various acquisitions of store businesses in France for 33 million euros.
- The 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 (see Note 6.3).
- The derecognition of 28 million euros of Brazilian goodwill following to the disposal of underperforming stores which were closed during the year (see Note 2.1.2).
- 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 compared with December 31, 2023.

(in millions of euros)	**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
Brésil	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**

In 2023, the 68 million euro increase in goodwill compared to the end-2022 figure as restated for IFRS 3 primarily reflected a 57 million euro positive translation adjustment resulting from the slight increase in the value of the Brazilian real and Polish zloty at the end of the year. To a lesser extent, the increase in goodwill also resulted from various acquisitions in France and from the Cora acquisition in Romania.

(in millions of euros)	**December 31, 2022 IFRS 3 restated**	**Acquisitions**	**Disposals**	**Impairment**	**Other movements**	**Exchange differences**	**December 31, 2023**
France	5,184	9	–	–	–	–	5,193
Brazil	1,080	–	–	–	–	44	1,124
Spain	1,031	–	–	–	–	–	1,031
Belgium	950	–	–	(0)	–	–	950
Poland	225	–	–	–	–	18	242
Romania	99	3	–	–	–	(1)	102
Italy	69	–	–	(1)	–	–	67
Argentina	5	–	–	–	–	(4)	1
Global Functions	1	–	–	–	–	–	1
TOTAL	**8,644**	**12**	**–**	**(2)**	**–**	**57**	**8,712**

6.1.2 Other intangible assets

(in millions of euros)	December 31, 2024	December 31, 2023
Other intangible assets, at cost	4,194	3,956
Amortisation	(2,789)	(2,681)
Impairment	(74)	(85)
Intangible assets in progress	235	362
TOTAL OTHER INTANGIBLE ASSETS, NET	**1,566**	**1,552**

Changes in other intangible assets

(in millions of euros)	Gross carrying amount	Amortisation and impairment	Net carrying amount
At December 31, 2022	**4,060**	**(2,561)**	**1,499**
Acquisitions	385	–	385
Disposals	(130)	90	(40)
Amortisation	–	(255)	(255)
Impairment [1]	–	(38)	(38)
Exchange differences	(27)	20	(7)
Changes in scope of consolidation, transfers and other movements	30	(22)	8
At December 31, 2023	**4,318**	**(2,766)**	**1,552**
Acquisitions	355	–	355
Disposals	(191)	151	(40)
Amortisation	–	(273)	(273)
Impairment [1]	–	(13)	(13)
Exchange differences [2]	(106)	64	(42)
Changes in scope of consolidation [3]	108	1	109
Transfers and other movements [4]	(55)	(27)	(82)
At December 31, 2024	**4,428**	**(2,863)**	**1,566**

(1) In 2023 and 2024, this item corresponds to the full write-down of brands recognised at the time of the Grupo BIG acquisition in Brazil (see Note 2.1.2), namely Todo Dia, Bompreço and Nacional.

(2) In 2024, exchange differences mainly arise on the decline in the value of the Brazilian real at year-end.

(3) In 2024, this line corresponds mainly to the intangible assets of Cora and Match in France (particularly Match), following their acquisition on July 1, 2024 (see Note 2.1.1).

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

6.2 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 CO_2 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 (CO_2) with much lower emissions. The Group determined the useful lives of these facilities in 2023.

As of December 31, 2024, 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, 2024			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,513	–	(53)	3,460
Buildings	11,883	(6,119)	(155)	5,609
Equipment, fixtures and fittings	14,905	(11,428)	(287)	3,190
Other fixed assets	1,001	(783)	(6)	211
Assets under construction	541	–	–	541
TOTAL PROPERTY AND EQUIPMENT	**31,843**	**(18,330)**	**(502)**	**13,011**

(in millions of euros)	**December 31, 2023**			
	Gross carrying amount	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,248	–	(57)	3,190
Buildings	11,606	(6,006)	(155)	5,446
Equipment, fixtures and fittings	14,435	(11,215)	(299)	2,921
Other fixed assets	1,002	(777)	(3)	222
Assets under construction	581	–	–	581
TOTAL PROPERTY AND EQUIPMENT	**30,872**	**(17,997)**	**(515)**	**12,360**

Changes in property and equipment

(in millions of euros)	**Gross carrying amount**	**Depreciation and impairment**	**Net carrying amount**
At December 31, 2022	**31,277**	**(18,666)**	**12,612**
Acquisitions	1,461	–	1,461
Disposals [1]	(1,567)	1,132	(435)
Depreciation	–	(1,100)	(1,100)
Impairment [2]	–	(97)	(97)
Exchange differences [3]	(577)	477	(99)
Changes in scope of consolidation, transfers and other movements [4]	277	(259)	17
At December 31, 2023	**30,872**	**(18,512)**	**12,360**
Acquisitions	1,411	–	1,411
Disposals [1]	(1,395)	1,098	(297)
Depreciation	–	(1,145)	(1,145)
Impairment [2]	–	(45)	(45)
Exchange differences [3]	(1,223)	370	(853)
Changes in scope of consolidation [5]	1,274	4	1,278
Transfers and other movements [4]	904	(601)	303
At December 31, 2024	**31,843**	**(18,832)**	**13,011**

(1) In 2024, this item includes 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 75 million euros (see Note 2.1.3). To a lesser extent, it also includes various disposals of store premises and land in France.

In 2023, this item corresponded mainly to the sale and leaseback of the real estate of five stores and four warehouses in Brazil for around 220 million euros and of six hypermarkets in Spain for 114 million euros. It also included the sale of Carrefour Brazil's headquarters building, various sales of store premises and land in France, and the retirement of fully depreciated property and equipment in France.

(2) In 2024, this item includes approximately 37 million euros in impairment of the property and equipment of 64 underperforming Bompreço and Nacional stores in Brazil that were formerly part of Grupo BIG and were in the process of being closed as of December 31 (see Note 2.1.2), prior to their reclassification as assets held for sale (see below).

In 2023, this item included approximately 85 million euros in impairment of the property and equipment of the former Grupo BIG's 122 underperforming Brazilian stores (in the process of being closed) as of December 31, prior to their reclassification as assets held for sale (see below).

(3) In 2024, exchange differences primarily reflect the significant decline in the value of the Brazilian real at year-end.

In 2023, exchange differences mainly reflected the sharp decline in the value of the Argentine peso over the year, partially offset by the slight increase in the value of the Brazilian real.

(4) In 2023 and 2024, this item corresponds mainly to the hyperinflation effect applied to property and equipment held in Argentina, in accordance with IAS 29. In 2024, it was reduced by the reclassification of the assets of 64 Bompreço and Nacional stores (former Grupo BIG) as held for sale (see Note 2.1.2). Similarly, in 2023 it was reduced by the reclassification of the assets of the former Grupo BIG's 122 stores as held for sale.

(5) In 2024, changes in the scope of consolidation include 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 2.1.1).

6.3 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 2024 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 indicators used by the Group are as follows:

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

6.3.1 Impairment of goodwill and sensitivity analysis

Based on the impairment tests carried out in 2024, the Group recognised a 45 million-euro impairment loss against Italian goodwill. Impairment losses were not recognised against goodwill in 2023.

6.3.1.1 Countries for which goodwill impairment was recognised in 2024

Italy

As a reminder, an impairment loss of 700 million euros was recorded against Italian goodwill in 2017 to reflect the significant decline in the value in use of the Group's operations in this country. The indications of impairment prompted the Group to carry out an in-depth analysis to determine the Italian operations' fair value. This analysis adopted a multi-criteria valuation approach which took into account multiples observed for comparable companies in the retail sector in Europe, and the market value of Italian real estate assets, determined based on independent appraisals.

In the impairment tests carried out as of December 31, 2021, partial impairment of Italian goodwill was recorded in an amount of 80 million euros (in addition to the 104 million euro impairment loss recognised at the end of 2020). This reflected a decrease in net sales and the value of real estate assets in comparison with end-2020. As of December 31, 2023 and December 31, 2022, no additional impairment was required against Italian goodwill.

The multi-criteria approach was used again to test Italian goodwill for impairment as of December 31, 2024. It showed that value in use was lower than as of December 31, 2023, reflecting lower net sales, profitability and real estate asset market value compared to the previous year. The resulting fair value represented Management's best estimate and led to the partial impairment of Italian goodwill in an amount of 45 million euros. Further to this impairment loss, the net amount of Italian goodwill as of December 31, 2024 stood at 24 million euros.

6.3.1.2 Country for which the recoverable amount of goodwill was close to the carrying amount

Poland

As a reminder, the Group carried out an in-depth analysis to determine the Polish operations' fair value as of December 31, 2023. This analysis adopted a multi-criteria valuation approach which took into account 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 value in use of Polish operations was higher than their net carrying amount. As of December 31, 2023, no additional impairment was required against Polish goodwill.

The multi-criteria approach was used again to test Polish goodwill for impairment as of December 31, 2024. The analysis revealed that the value in use of Polish operations was higher than their net carrying amount. The resulting fair value represented Management's best estimate and confirmed that the 246 million euro carrying amount of Polish goodwill as of December 31, 2024 was reasonable.

6.3.1.3 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.

6.3.1.4 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 2024 and 2023 are presented below by CGU:

Country	2024		2023	
	After-tax discount rate	Perpetual growth rate	After-tax discount rate	Perpetual growth rate
France	6.8%	1.8%	7.0%	1.6%
Spain	6.8%	2.0%	7.6%	1.7%
Italy	7.2%	2.0%	8.6%	2.0%
Belgium	6.7%	1.9%	7.1%	2.0%
Poland	8.7%	2.5%	9.0%	2.5%
Romania	10.0%	3.0%	10.2%	2.5%
Brazil	10.5%	3.0%	11.3%	3.0%
Argentina	27.3%	8.9%	58.2%	32.5%

6.4 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 6.2).

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 5.1).

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, 2024	December 31, 2023
Investment property (gross carrying amount)	439	493
Depreciation and impairment	(221)	(231)
TOTAL INVESTMENT PROPERTY, NET	**218**	**262**

Changes in investment property

(in millions of euros)	**Net carrying amount**
At December 31, 2022	**279**
Acquisitions	4
Disposals	(0)
Depreciation	(12)
Exchange differences [1]	(26)
Transfers and other movements [2]	18
At December 31, 2023	**262**
Acquisitions	5
Disposals [3]	(26)
Depreciation	(10)
Exchange differences [1]	(22)
Transfers and other movements [2]	9
At December 31, 2024	**218**

(1) In 2024, exchange differences mainly correspond to the decline in the value of the Brazilian real at year-end.

In 2023, exchange differences mainly reflected the sharp decline in the value of the Argentine peso at the reporting date, partially offset by the slight increase in the value of the Polish zloty and Brazilian real.

(2) In 2023 and 2024, transfers and other movements correspond mainly to the hyperinflation effect applied to investment property held in Argentina, in accordance with IAS 29.

(3) In 2024, this item corresponds 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 50 million euros in 2024 versus 46 million euros in 2023. Operating costs directly attributable to the properties amounted to 14 million euros in both 2024 and 2023.

The estimated fair value of investment property as of December 31, 2024 was 627 million euros versus 691 million euros at December 31, 2023. This decrease reflects in particular the sale of the Terrazas de Mayo shopping mall in Argentina at the end of 2024, as well as the decline in the value of the Brazilian real at year-end.

NOTE 7: 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 6.3.

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 de-recognised;
- 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.

Year-on-year increases in right-of-use assets and lease liabilities in 2024 mainly reflect the inclusion of those recognised following (i) the acquisition of the 43 leased Cora/Match stores in France, the 27 leased Casino/Intermarché stores in France and the 40 leased Supercor stores in Spain (see Note 2.1.1), (ii) the sale and leaseback of the real estate of 15 Atacadão cash & carry stores in Brazil and six hypermarkets in Spain, and of 16 supermarkets in France (see Note 2.1.3). The increase was partially offset by depreciation and lease payments for the year, respectively, and by a negative translation adjustment following the decrease in the value of the Brazilian real at the reporting date.

7.1 Right-of-use assets

(in millions of euros)	December 31, 2024				December 31, 2023			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land & Buildings	9,026	(4,558)	(111)	4,357	8,206	(3,784)	(81)	4,342
Equipment, fixtures and fittings	194	(29)	–	165	147	(24)	–	123
TOTAL RIGHT-OF-USE ASSET	**9,220**	**(4,588)**	**(111)**	**4,522**	**8,354**	**(3,808)**	**(81)**	**4,464**

Change in right-of-use assets

(in millions of euros)	Gross carrying amount	Depreciation and impairment	Net carrying amount
At December 31, 2022	**7,297**	**(3,108)**	**4,190**
Increase [1]	1,336	–	1,336
Decrease	(369)	160	(210)
Depreciation	–	(928)	(928)
Impairment	–	(43)	(43)
Exchange differences [2]	38	(5)	34
Changes in scope of consolidation [3]	98	3	101
Other movements	(47)	31	(15)
At December 31, 2023	**8,354**	**(3,889)**	**4,464**
Increase [1]	1,233	–	1,233
Decrease	(439)	186	(253)
Depreciation	–	(997)	(997)
Impairment	–	(32)	(32)
Exchange differences [2]	(178)	37	(141)
Changes in scope of consolidation [3]	240	3	243
Other movements	11	(6)	5
At December 31, 2024	**9,220**	**(4,699)**	**4,522**

(1) In 2024, increases notably include 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 (see Note 2.1.3).

In 2023, this item notably included the right-of-use assets booked following the sale and leaseback of the real estate of five stores and four warehouses in Brazil for 105 million euros, and of six hypermarkets in Spain for 62 million euros.

(2) In 2024, exchange differences mainly correspond to the sharp decline in the value of the Brazilian real at year-end.

In 2023, this item primarily reflected the increase in the value of the Brazilian real and the Polish zloty at the reporting date, partially offset by the decline in the value of the Argentine peso.

(3) In 2024, changes in the scope of consolidation include 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 (see Note 2.1.1).

In 2023, they mainly reflected the inclusion of the right-of-use assets of the stores leased by Cora in Romania for 104 million euros.

7.2 Lease liabilities

Lease liabilities by maturity

(in millions of euros)	December 31, 2024	December 31, 2023
Due within 1 year	1,093	1,007
Due in 1 to 2 years	923	857
Due in 2 to 5 years	1,529	1,510
Due beyond 5 years	1,524	1,526
TOTAL LEASE LIABILITIES	**5,069**	**4,901**

NOTE 8: 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 6.3.

8.1 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, 2022	**1,197**
Acquisitions and capital increases	2
Disposals	–
Dividends	(82)
Share of net income	44
Exchange differences and other movements	(20)
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**

The Group share of net income from equity-accounted companies for 2024 includes the negative goodwill of 155 million euros at 100% recognised by Carmila with the acquisition on July 1, 2024 of 93% of Galimmo SCA's capital for a total price of 272 million euros. Galimmo SCA owns Louis Delhaize's shopping malls in France. Galimmo SCA's 52 assets were acquired at the same time as Carrefour's acquisition of Cora and Match.

Net income from equity-accounted companies was partially offset by losses recorded in 2024, notably on Market Pay in France and Ewally in Brazil.

As a reminder, the share of net income for 2023 included various capital gains on disposals by Carmila totalling around 45 million euros at 100%.

8.2 Information about associates

The following table shows key financial data for associates:

(in millions of euros)	% interest	Total assets	Shareholders' equity	Non-current assets	Net sales / Revenues	Net income / (loss)
Carmila (France)	37%	5,341	2,145	4,982	404	171
Provencia (France)	50%	471	292	287	921	19
Market Pay (France)	35%	864	155	441	142	(24)
Showroomprive.com (France) [1]	9%	433	203	214	677	0
Ulysse (Tunisia)	25%	135	101	120	375	5
Costasol (Spain)	34%	108	53	52	188	9
CarrefourSA (Turkey) [1]	32%	592	158	324	1,358	37
Other companies [2]	N/A	1,149	336	676	2,235	15

(1) Financial data published for the year 2023.
(2) Corresponding to a total of 233 companies, none of which is individually material.

As of December 31, 2024, the two main associates were Carmila with a carrying amount of 704 million euros (December 31, 2023: 707 million euros) and Provencia with a carrying amount of 132 million euros (December 31, 2023: 137 million euros). These two associates represented 75% of the total value of equity-accounted companies at the end of 2024.

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.

Main changes in investments in equity-accounted companies in 2024

Carmila (France)

In second-half 2024, Carmila carried out two share buyback programmes followed by cancellation of the shares, representing approximately 0.6% of the share capital. This led to an increase in Carrefour’s interest in the company, from 36.4% as of December 31, 2023 to 36.6% as of December 31, 2024.

RH Aulnay (France)

On November 8, 2022, the Carrefour group announced its intention to step up the development of discount store formats with the opening of its first Atacadão store in France. On July 3, 2023, Carrefour France and Retail Holding Europe (LabelVie group) announced that they had reached an agreement for Carrefour France to acquire a minority stake (i.e., 45%) in the company RH Aulnay. This entity is controlled exclusively by LabelVie and is 55%-owned. RH Aulnay acquired the business of the Aulnay-sous-Bois store from the Carrefour group. It has been operating this site as Atacadão since June 2024, with a retail surface area of around 9,000 sq.m. Since March 2024, RH Aulnay has been consolidated using the equity method.

Ewally (Brazil)

Carrefour Brazil, which owned a 49% stake in Brazil’s Ewally (previously accounted for by the equity method), acquired a further 43% of its shares in October 2024, leading the company to be fully consolidated as from that date. Expenses of approximately 40 million Brazilian reals (approximately 7 million euros) were recognised within non-recurring items in 2024 as a result of this takeover, which was accounted for in accordance with IFRS 3 and IAS 28.

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, 2024). 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, 2024 and 2023 (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 3,698 million euros as of December 31, 2024.

(in millions of euros)	**2024**	**2023**
Revenue (rental income)	404	369
Operating income before fair value adjustment of assets	455	292
Operating income [1]	420	85
Net income/(loss) from continuing operations	316	9
Total non-current assets [1]	6,398	5,686
Total current assets	345	1,045
of which cash and cash equivalents	*154*	*860*
Total non-current liabilities	3,040	2,703
Total current liabilities	283	734
% interest held by Carrefour	*36.6%*	*36.4%*
Carrefour - Value of Carmila's shares accounted for by the equity method	704	707
Carrefour - Cash dividends received from Carmila	62	61

(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.

8.3 Transactions with associates (related parties)

The following table presents the main related-party transactions carried out in 2024 with companies over which the Group exercises significant influence:

(in millions of euros)	Carmila (France)	Provencia (France)	Market Pay (France)	Ulysse (Tunisia)	Costasol (Spain)	CarrefourSA (Turkey)
Net sales (sales of goods)	–	619	–	3	111	–
Franchise fees	–	8	–	2	9	4
Property development revenue [1]	7	–	–	–	–	–
Sales of services	20	–	–	–	0	–
Fees and other operating expenses	(8)	–	(128)	–	(7)	–
Receivables at closing	3	23	0	2	10	1
Payables at closing	(7)	–	(8)	–	(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 9: 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 6.3) 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.

9.1 Income tax expense for the period

(in millions of euros)	**2024**	**2023**
Current income tax expense (including provisions)	(543)	(341)
Deferred income taxes	239	(98)
TOTAL INCOME TAX EXPENSE	**(303)**	**(439)**

Tax proof

Theoretical income tax for 2024 and 2023 has been calculated by multiplying consolidated income before tax by the standard French corporate income tax rate. For 2024, theoretical income tax expense amounted to 282 million euros compared with actual net income tax expense of 303 million euros, as follows:

(in millions of euros)	**2024**	**2023**
Income before taxes	1,093	1,339
Standard French corporate income tax rate	*25.83%*	*25.83%*
Theoretical income tax expense	**(282)**	**(346)**
Adjustments to arrive at effective income tax rate:		
- Differences between the standard French corporate income tax rate and overseas nominal taxation rates	(11)	(7)
- Effect of changes in applicable tax rates	–	–
- Tax expense and tax credits not based on the taxable income[1]	(30)	97
- Tax effect of other permanent differences [2]	(34)	(43)
- Deferred tax assets recognised on temporary differences and tax loss carryforwards of previous years [3]	221	7
- Deferred tax assets not recognised on temporary differences and tax loss carryforwards arising in the year [4]	(158)	(153)
- Valuation allowances on deferred tax assets recognised in prior years [4]	(28)	(5)
- Tax effect of net income from equity-accounted companies	16	11
- Other differences	2	(2)
TOTAL INCOME TAX EXPENSE	**(303)**	**(439)**
Effective tax rate (ETR)	*27.8%*	*32.8%*

(1) The reported amount of taxes other than on income notably takes into account the CVAE local business tax in France, which fell to 15 million euros in 2024 (2023: 19 million euros) due to the reduction of the applied rate, as well as withholding taxes, tax credits and changes in provisions for tax risks.

In 2023, this item also included the recognition of tax credits relating to prior years in France.

(2) In 2024 and 2023, this item mainly corresponds to the tax saving related to the notional interest paid by the Brazilian subsidiary Atacadão.

In 2024, this item was impacted by the absence of any tax effect relating to goodwill disposals and impairment recorded during the year (see Note 6.1.1).

In 2023, this item included non-deductible expenses relating to the disposal of equity investments in France and losses incurred on the conversion of Grupo BIG stores in Brazil.

(3) In 2024, the amount of deferred tax assets recognised on differences arising in prior years relates mainly to one of Grupo BIG's former legal entities in Brazil and to certain French subsidiaries.

(4) In 2024, unrecognised deferred tax assets and valuation allowances chiefly concerned certain former Grupo BIG legal entities in Brazil and Italy, and Carrefour Banque in France.

In 2023, they mainly concerned Grupo BIG in Brazil, Italy and Belgium, and Carrefour Banque in France.

9.2 Deferred tax assets and liabilities

The Group had a net deferred tax asset of 72 million euros as of December 31, 2024, versus 95 million euros as of December 31, 2023.

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Deferred tax assets (DTA)	566	395
Deferred tax liabilities (DTL)	(494)	(300)
NET DEFERRED TAX ASSETS	**72**	**95**

The following table shows the main sources of deferred taxes:

(in millions of euros)	December 31, 2023	Change: Deferred income (expense) tax	Change: Income tax on other comprehensive income (OCI)	Change: Changes in consolidation scope, translation adjustment, other [1]	December 31, 2024
Tax loss carryforwards [2]	1,548	129	–	(178)	1,499
Lease liabilities and restoring assets at the end of the property leases	1,288	129	–	(78)	1,340
Non-deductible provisions	1,026	24	(6)	(89)	955
Goodwill amortisation allowed for tax purposes	407	2	–	(3)	405
Inventories	121	(1)	–	(9)	111
Financial instruments	29	12	2	1	44
Other temporary differences	186	52	–	(31)	209
Deferred tax assets before netting	**4,605**	**347**	**(4)**	**(386)**	**4,562**
Effect of netting deferred tax assets and liabilities	(1,947)	(136)	1	26	(2,055)
Deferred tax assets after netting	**2,659**	**211**	**(3)**	**(360)**	**2,507**
Valuation allowances on deferred tax assets	(2,264)	59	1	263	(1,941)
Net deferred tax assets	**395**	**270**	**(2)**	**(97)**	**566**
Right-of-use assets and sub-lease receivable	(1,188)	(81)	–	63	(1,205)
Property and equipment	(391)	(58)	–	(174)	(622)
Provisions recorded solely for tax purposes	(247)	5	–	(35)	(277)
Goodwill amortisation allowed for tax purposes	(118)	(27)	–	22	(122)
Financial instruments	(14)	7	(6)	(1)	(14)
Other temporary differences	(290)	(13)	1	(7)	(309)
Deferred tax liabilities before netting	**(2,247)**	**(166)**	**(5)**	**(131)**	**(2,549)**
Effect of netting deferred tax assets and liabilities	1,947	136	(1)	(26)	2,055
Deferred tax liabilities after netting	**(300)**	**(31)**	**(6)**	**(157)**	**(494)**
NET DEFERRED TAXES	**95**	**239**	**(9)**	**(254)**	**72**

(1) *Translation adjustments mainly correspond to the significant decline in the value of the Brazilian real. Changes in the scope of consolidation primarily relate to the integration of Cora and Match as well as the Provera purchasing centre in France, and mainly concern remeasurements of property and equipment (see Note 2.1.1).*

(2) *As of December 31, 2024, gross deferred tax assets and write-downs of deferred tax assets relating to tax loss carryforwards primarily concern Brazil and Italy.*

9.3 Unrecognised deferred tax assets

Unrecognised deferred tax assets amounted to 1,941 million euros as of December 31, 2024 (December 31, 2023: 2,264 million euros), including 1,342 million euros related to tax loss carryforwards (December 31, 2023: 1,481 million euros) and 599 million euros to temporary differences (December 31, 2023: 784 million euros).

NOTE 10: 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.

10.1 Changes in provisions

(in millions of euros)	December 31, 2023	Increases	Reversals of surplus provisions [4]	Utilisations	Discounting adjustment	Exchange differences on translating foreign operations [5]	Changes in scope of consolidation [6]	Other [7]	December 31, 2024
Employee benefits	545	76	(30)	(47)	(19)	(1)	78	(13)	590
Claims and litigation	2,717	312	(277)	(208)	–	(372)	45	(10)	2,206
Tax litigations	*1,770*	*58*	*(107)*	*(23)*	–	*(271)*	*1*	*1*	*1,427*
Employee related disputes	*541*	*149*	*(74)*	*(127)*	–	*(69)*	*43*	*(11)*	*454*
Legal disputes	*406*	*105*	*(96)*	*(58)*	–	*(32)*	–	*(0)*	*325*
Restructuring [1]	239	83	(22)	(133)	–	(0)	2	–	168
Provisions related to banking and insurance businesses [2]	278	66	(9)	(23)	–	(12)	–	10	311
Other [3]	233	57	(42)	(26)	–	(5)	6	14	238
TOTAL PROVISIONS	**4,012**	**593**	**(380)**	**(438)**	**(19)**	**(390)**	**131**	**1**	**3,511**

(1) (see Note 5.3).

(2) Provisions relating to the banking and insurance businesses include provisions for credit risks on loan commitments (off-balance sheet) recognised in accordance with IFRS 9, and provisions set aside to cover insurance underwriting risk.

(3) Other provisions include provisions for dismantling or restoring assets at the end of the leases, provisions for employee benefits of stores transferred to lease management contracts and provisions for onerous contracts.

(4) 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.

(5) Unfavourable translation adjustments reflect the significant decline in the value of the Brazilian real over the year.

(6) This item corresponds almost exclusively to provisions for employee benefit obligations and employee-related disputes, recorded at fair value in the preliminary opening balance sheet of Cora and Match (see Note 2.2.1).

(7) Other changes mainly correspond to the reclassification of the provision for employee benefits to other provisions for 13 million euros following the transfer of integrated stores to lease management contracts in France in 2024. The outstanding provision relating to the acquisition of paid leave during a period of absence from work in France has been reclassified under other accrued employee benefits expenses (see Note 1.3.2).

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, 2024, claims and legal proceedings involving the Group were covered by provisions totalling 2.21 billion euros, compared with 2.72 billion euros as of December 31, 2023. 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.

10.2 Litigation and claims

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

10.2.1 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, 2024, the corresponding provision totalled 1,303 million euros (versus 1,653 million euros as of December 31, 2023) and legal deposits paid in connection with reassessments contested by the Group – recorded in "Other non-current financial assets" (see Note 13.5) – amounted to 370 million euros (444 million euros as of December 31, 2023). The decrease in provisions and legal deposits paid mainly reflects the significant decline in the value of the Brazilian real in 2024 and a higher level of utilisations or reversals of surplus provisions than of charges.

10.2.2 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.

10.2.3 Tax and commercial disputes

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

10.3 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 billion euros at December 31, 2024, compared with around 2.3 billion euros at December 31, 2023 (including risks related to the exclusion of ICMS from the PIS-COFINS credits calculation basis). This decrease of around 0.3 billion euros is mainly due to the fact that the reassessments notified in previous fiscal years have been extended to new fiscal years, and to the decrease in the value of the Brazilian real). The main tax risk concerns the deductibility for tax purposes of the goodwill amortisation relating to the 2007 acquisition of Atacadão, representing a total exposure of 543 million euros (including costs) as of December 31, 2024. The Group continues to believe that the risk is unlikely to lead to an outflow of resources.

In France, as stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the Association des Franchisés Carrefour (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to establishing the alleged imbalanced nature of the contractual

relationship existing between said entities of the Carrefour group, in their capacity as franchisor, and their franchisees.
The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the franchisor and franchisees operating a Carrefour group convenience store. In said intervention, the Minister for the Economy is mainly asking the Court to:
(i) to find that there is a contractual imbalance between the franchisor and its franchisees,
(ii) declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices and
(iii) order the payment of a civil fine of 200 million euros.
At this stage of the procedure, Carrefour considers that AFC's requests and the involvement of the Minister for the Economy raise serious questions of jurisdiction and admissibility. No decision on the merits of the case is expected in 2025.

In addition, the investigations launched in 2018 regarding purchasing cooperatives in the predominantly food-based segment of the retail industry were brought to a close.

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 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, which is still pending. The accused employees were definitively acquitted on June 6, 2023.

In 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.

NOTE 11: 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 5.2.2). Post-employment benefits and other long-term benefits are measured and recognised as described in Note 11.1.

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 11.2.

11.1 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".

11.1.1 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, Belgium and Italy.

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.

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".

The prepension scheme provides 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 is 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, amended in 2015, was set at 65 in 2024 (unless otherwise provided), 66 in 2025 and 67 in 2030 (unless otherwise provided). Under the collective bargaining agreement applicable to Carrefour, employees are 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.

Italian plans

The Group's commitments in Italy primarily concern the *Trattemento di Fine Rapporto* (TFR) deferred salary scheme. The TFR scheme underwent a radical reform in 2007, with employers now required to pay contributions to an independent pension fund in full discharge of their liability. The Group's obligation therefore only concerns deferred salary rights that vested before 2007.

11.1.2 Net expense for the period

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

2023 *(in millions of euros)*	France	Belgium	Italy	Other countries	**Group total**
Current service cost	*29*	*14*	*0*	*1*	*44*
Past service cost (plan amendments and curtailments) [1]	*(17)*	–	–	*0*	*(17)*
Settlements and other [2]	*(22)*	–	*0*	–	*(22)*
Service cost	(10)	14	0	1	5
Interest cost (discount effect)	13	13	2	1	29
Return on plan assets	(0)	(7)	–	–	(7)
Other items	0	0	–	0	0
Expense (income) for 2023	**3**	**20**	**2**	**2**	**27**

2024 *(in millions of euros)*	France	Belgium	Italy	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**

(1) *In 2024, this line includes income of 13 million euros corresponding to the change in retirement bonuses at certain companies in France. In 2023, this line included income of 17 million euros recognised in employee benefits expense corresponding to the amendment to benefits granted to beneficiaries following the enactment on April 15, 2023 of the French Amended Social Security Financing law (law no. 2023-270). This law provides for, among other things, a gradual increase in the statutory retirement age as from September 1, 2023 to 64 in 2030.*

(2) *The line includes the impact of curtailments following the remeasurement of commitments resulting from the restructuring plans being implemented in France and are recognised in non-recurring income for 5 million euros in 2024 and 14 million euros in 2023.*

The net expense for 2024 corresponds 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. The net expense for 2023 corresponded to 19 million euros recognised in employee benefits expense, 14 million euros recognised in non-recurring income, and 22 million euros recorded in financial expense.

11.1.3 Breakdown of the provision

(in millions of euros)	France	Belgium	Italy	Other countries	**Group total**
Defined benefit obligation	353	341	58	13	765
Fair value of plan assets	(31)	(189)	–	–	(220)
Provision at December 31, 2023	**321**	**153**	**58**	**13**	**545**
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**

DBO: *Defined benefit obligations.*

11.1.4 Change in the provision

(in millions of euros)	France	Belgium	Italy	Other countries	**Group total**
Provision at January 1, 2023	**313**	**154**	**59**	**10**	**537**
Movements recorded in the income statement	3	20	2	2	27
Benefits paid directly by the employer	(16)	(11)	(10)	(1)	(37)
Effect of changes in scope of consolidation [1]	(11)	–	–	–	(11)
Change in actuarial gains and losses [2]	32	(4)	6	2	36
Other	–	(7)	–	(0)	(7)
Provision at December 31, 2023	**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**

(1) *In 2024, the amount shown in the "France" column mainly corresponds to the provision booked in respect of acquisitions carried out in the year, including Cora and Match for 72 million euros and to a lesser extent, certain Casino/Intermarché stores (see Note 2.1.1).*
In 2023 and 2024, the effect of changes in the scope of consolidation in France, which reduced the provision by 11 million euros and 13 million euros, respectively, corresponded to the reclassification of the provision for employee benefits to other provisions following the transfer of integrated stores to lease management contracts.

(2) *This line breaks down as follows:*

2023 *(in millions of euros)*	France	Belgium	Italy	Other countries	**Group total**
Actuarial (gain)/loss due to experience	13	(13)	3	0	3
Actuarial (gain)/loss due to demographic assumption changes	4	–	(0)	(0)	4
Actuarial (gain)/loss due to financial assumption changes [1]	15	9	3	2	29
Return on plan assets (greater)/less than discount rate	(0)	0	–	–	0
Changes in actuarial gains and losses 2023	**32**	**(4)**	**6**	**2**	**36**

2024 *(in millions of euros)*	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)**

(1) *Eurozone discount rates decreased in 2023, from 3.80% to 3.20%. The rates remained unchanged at 3.20% at end-2024.*

11.1.5 Plan assets

(in millions of euros)	France	Belgium	Italy	Other countries	**Group total**
Fair value at January 1, 2023	**28**	**197**	**–**	**–**	**225**
Return on plan assets	0	7	–	–	7
Benefits paid out of plan assets	(2)	(23)	–	–	(25)
Actuarial gain/(loss)	0	(0)	–	–	(0)
Other	6	7	–	–	13
Fair value at December 31, 2023	**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**

Plan assets break down as follows by asset class:

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

	December 31, 2023			
	Bonds	Equities	Monetary investments	Real estate and other
France	0%	0%	100%	0%
Belgium	0%	0%	100%	0%

11.1.6 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:

	2024	**2023**
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	3.20%	3.20%

A discount rate of 3.20% was used for France, Belgium and Italy. 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 2024, the average duration of the defined benefit obligation under French, Belgian and Italian plans was 8.3 years, 7.2 years and 8.2 years respectively (2023: 8.4 years, 7.0 years and 8.2 years respectively).

Sensitivity tests show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French, Belgian and Italian plans by around 14 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French, Belgian and Italian plans by around 12 million euros.

11.2 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 2024 recorded under employee benefits expense in recurring operating income was 38 million euros, with a corresponding increase in equity (2023: 53 million euros). The decrease reflects the employee share ownership plan that was implemented in May 2023 (see Note 2.6 to the 2023 consolidated financial statements).

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

11.2.1 Stock option plans

There were no longer any Carrefour SA stock option plans outstanding as of December 31, 2024, since the 2010 plans based on performance conditions and continued employment in the Group expired in July 2017.

2019 "Regular" Plan in Brazil

On June 26, 2017, Atacadão's Extraordinary Shareholders' Meeting approved a regular stock option plan ("regular plan") providing for annual grants of stock options subject to the following conditions:

- vesting period: 36 months after the grant date;
- maximum exercise period: end of the sixth year following the date of the stock option plan;
- maximum dilution: 2.5% of the total amount of ordinary shares comprising the share capital;
- exercise price: to be determined by the Board of Directors when granting stock options. The price will take into account the share price during a maximum of 30 days preceding the date of grant.

On September 26, 2019, the Board of Directors of Atacadão decided to award the first options, as shown below:

	Brazil 2019 "Regular" Plan
Grant date	September 26, 2019
Number of options granted	3,978,055
Life of the options	6 years
Number of grantees	92
Exercise period	From September 26, 2022 to September 26, 2025
Number of options outstanding	–
Exercise price (in reals)	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 (in reals)	21.98
Estimated fair value of the share at the grant date (in reals)	21.98
Volatility (in %)	27.20%
Dividend growth (in %)	1.09%
Risk-free interest rate (in %)	5.57%
Expected average life of share option (years)	3
Model	Binomial
Fair value option at grant date (in reals)	**5.20**

The number of options outstanding as of December 31, 2024 under the 2019 stock option plan amounted to 3,159,255.

11.2.2 Performance share plans

a. Carrefour SA performance share plans

Under the 2021 performance share plan which expired on February 17, 2024, the level of attainment achieved by the Carrefour group was 100%. Accordingly, 2,411,400 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

On February 16, 2022, 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 3,104,000 shares (representing 0.40% of the share capital at February 16, 2022). 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 2022 performance share plan are presented below.

	2022 Performance Plan
Shareholders' Meeting date	May 21, 2021
Grant date (1)	February 16, 2022
Vesting date (2)	February 16, 2025
Total number of shares approved at the grant date	3,104,000
Number of grantees at the grant date	809
Fair value of each share (in euros) (3)	14.21

(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 2022 plan were as follows:

	2024	2023
Shares allotted at January 1	**2,726,370**	**2,947,945**
Shares granted during the year	–	–
Shares delivered to the grantees during the year [1]	–	(3,200)
Shares cancelled during the year	(246,250)	(218,375)
Shares allotted at December 31	**2,480,120**	**2,726,370**

(1) Corresponds only to shares vested to heirs of employees.

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

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 at 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:

	2024	2023
Shares allotted at January 1	**2,765,800**	**–**
Shares granted during the year	–	2,833,260
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(251,800)	(67,460)
Shares allotted at December 31	**2,514,000**	**2,765,800**

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 at 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%) and;
- 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:

	2024
Shares allotted at January 1	
Shares granted during the year	3,350,000
Shares delivered to the grantees during the year	–
Shares cancelled during the year	(51,844)
Shares allotted at December 31	**3,298,156**

b. Atacadão performance share plans

The Atacadão 2021 performance share plan expired on August 25, 2024. Accordingly, 1,044,804 shares were delivered to the beneficiaries in accordance with the relevant settlement terms.

On May 5, 2022, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

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 five performance conditions:

- two conditions linked to financial performance (recurring operating income for 20% and net free cash flow for 20%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão share price against a panel of companies in the retail sector (for 20%);
- a condition linked to the digital transformation of the Company (for 20%);
- a CSR-related condition (for 20%).

Details of the 2022 performance share plan are presented below.

	Brazil 2022 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date [1]	May 5, 2022
Vesting date [2]	May 5, 2025
Total number of shares approved at the grant date	1,998,935
Number of grantees at the grant date	125
Fair value of each share (in reals) [3]	13.10

(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 under the Brazil 2022 "Regular plan" were as follows:

	2024	2023
Shares allotted at January 1	**1,763,635**	**1,998,935**
Shares granted during the year	–	–
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(539,512)	(235,300)
Shares allotted at December 31	**1,224,123**	**1,763,635**

On June 1, 2023, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

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 for 25% and net free cash flow for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão 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.

	Brazil 2023 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date [1]	June 1, 2023
Vesting date [2]	June 1, 2026
Total number of shares approved at the grant date	2,063,975
Number of grantees at the grant date	117
Fair value of each share (in reals) [3]	14.38

(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 under the Brazil 2023 "Regular plan" were as follows:

	2024	2023
Shares allotted at January 1	**2,031,450**	**–**
Shares granted during the year	–	2,063,975
Shares delivered to the grantees during the year	–	–
Shares cancelled during the year	(400,185)	(32,525)
Shares allotted at December 31	**1,631,265**	**2,031,450**

On May 7, 2024, the Board of Directors of Atacadão decided to grant rights to existing or new Atacadão shares. This plan was approved by Atacadão's Shareholders' Meeting held on April 14, 2020.

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 for 25% and net free cash flow for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Atacadão 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.

	Brazil 2024 "Regular" Plan
Shareholders' Meeting date	April 14, 2020
Grant date [1]	May 7, 2024
Vesting date [2]	May 7, 2027
Total number of shares approved at the grant date	2,009,809
Number of grantees at the grant date	106
Fair value of each share (in reals) [3]	11.28

(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 under the Brazil 2024 "Regular plan" were as follows:

	2024
Shares allotted at January 1	**–**
Shares granted during the year	2,009,809
Shares delivered to the grantees during the year	–
Shares cancelled during the year	(206,829)
Shares allotted at December 31	**1,802,980**

11.3 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)	2024	2023
Compensation for the year	8.4	8.2
Prior year bonus	7.4	8.3
Benefits in kind (accommodation and company car)	0.7	0.7
Total compensation paid during the year	**16.4**	**17.2**
Employer payroll taxes	6.5	6.8
Termination benefits	–	–

Other management benefit plans are as follows:

- the supplementary defined benefit pension plan described in Note 11.1;
- performance share rights: the serving members of the management team as of December 31, 2024 held 2,658,383 performance share rights across all plans (2,445,737 as of December 31, 2023), for which the vesting conditions are described in Note 11.2.2.

The compensation paid in 2024 to members of the Board of Directors in respect of their duties amounted to 1.1 million euros (1.1 million euros in 2023).

11.4 Number of employees

	2024	2023
Executive Directors	161	162
Directors	1,827	1,974
Managers	26,049	27,012
Employees	291,168	281,144
Average number of Group employees	**319,205**	**310,292**
Number of Group employees at the year-end	**324,750**	**305,309**

The Group's average headcount includes the average headcount of Cora and Match over six months in 2024 (see Note 2.1.1).

NOTE 12: EQUITY AND EARNINGS PER SHARE

12.1 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.

12.2 Share capital and treasury stock

12.2.1 Share capital

As of December 31, 2024, the share capital was made up of 677,969,188 ordinary shares with a par value of 2.5 euros each, all fully paid.

(in thousands of shares)	**2024**	*Of which treasury stock*	**2023**
Outstanding at January 1	**708,791**	***17,610***	**742,157**
Issued for cash [1]	–	–	4,714
Shares distributed under the performance share plans [2]	–	*(2,411)*	–
Share buyback programme [3]	–	*47,651*	–
Other share buyback [4]	–	*168*	–
Cancelled shares [3]	(30,822)	*(30,822)*	(38,080)
Outstanding at December 31	**677,969**	***32,196***	**708,791**

(1) See Note 2.6 to the 2023 consolidated financial statements.

(2) See Note 11.2.2.a.

(3) See Note 2.4.

(4) This line includes 92,734 shares bought back on December 6, 2024 at an average price of 14.26 euros. These shares may be used to deliver shares under free share plans. This line also includes 75,000 shares bought back under the liquidity agreement with Rothschild Martin Maurel (see Note 12.2.2).

12.2.2 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 2024, the Company purchased 6,986,420 shares and sold 6,911,420 shares at an average unit price of €14.69.

As of December 31, 2024, a total of 32,195,690 shares were held in treasury.

The treasury shares include 32,120,690 are used to cover free share plans and 75,000 shares held by the Company through the liquidity agreement.

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

12.3 Dividends

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euros per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

12.4 Other comprehensive income

Group share *(in millions of euros)*	2024			2023		
	Pre-tax	**Tax**	**Net**	**Pre-tax**	**Tax**	**Net**
Effective portion of changes in the fair value of cash flow hedges [1]	22	(5)	17	(111)	29	(82)
Changes in debt instruments at fair value through other comprehensive income [2]	(7)	(0)	(7)	(31)	(1)	(32)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [3]	(179)	44	(135)	(7)	2	(6)
Exchange differences on translating foreign operations [4]	(79)	–	(79)	(48)	–	(48)
Items that may be reclassified subsequently to profit or loss	**(243)**	**39**	**(204)**	**(198)**	**30**	**(168)**
Remeasurements of defined benefit plans obligation [5]	19	(5)	13	(36)	7	(28)
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	**19**	**(5)**	**14**	**(36)**	**7**	**(28)**
TOTAL GROUP SHARE	**(224)**	**34**	**(191)**	**(233)**	**37**	**(196)**

Non-controlling interests *(in millions of euros)*	2024			2023		
	Pre-tax	**Tax**	**Net**	**Pre-tax**	**Tax**	**Net**
Effective portion of changes in the fair value of cash flow hedges	(4)	2	(2)	(15)	4	(11)
Changes in debt instruments at fair value through other comprehensive income	1	(0)	1	4	(1)	3
Exchange differences on translating foreign operations [4]	(254)	–	(254)	58	–	58
Items that may be reclassified subsequently to profit or loss	**(257)**	**1**	**(256)**	**46**	**3**	**49**
Remeasurements of defined benefit plans obligation [5]	(1)	(0)	(1)	(0)	0	(0)
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	**(1)**	**(0)**	**(1)**	**(0)**	**0**	**(0)**
TOTAL NON-CONTROLLING INTERESTS SHARE	**(258)**	**1**	**(257)**	**46**	**3**	**49**

(1) *This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).*

As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) *As of December 31, 2024, the carrying amount of Flink shares was reduced by 6 million euros to align with their fair value (see Note 2.1 to the 2022 consolidated financial statements). As of December 31, 2023, the carrying amount of Flink shares was reduced by 35 million euros.*

(3) *In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at the end of 2023. This amount remained unchanged in 2024. 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 2.3). There was a significant decline in the value of the Brazilian real in 2024.*

(4) *This item includes the restatement of Carrefour Argentina's reserves to adjust for hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations).*

In 2024, exchange differences on translating foreign operations mainly reflect the significant decline in the value of the Brazilian real over the year, partially offset by gains in Argentina resulting from adjustments for hyperinflation.

Exchange differences recognised on translating foreign operations in 2023 masked contrasting movements, namely, exchange losses arising on the major decrease in the value of the Argentine peso and on the reversal of positive translation adjustments recognised by Carrefour Taiwan at the time of its sale, representing 52 million euros. These exchange losses were offset by the increase in the value of the Brazilian real and the Polish zloty.

(5) *Remeasurement of the net defined benefit obligation recognised in 2024 was not affected by any change in the discount rate applied for the eurozone, which stood at 3.20% at both end-December 2024 and end-December 2023. In 2023, these discount rates had decreased, from 3.80% at end-December 2022 to 3.20% at end-December 2023.*

12.5 Shareholders' equity attributable to non-controlling interests

Non-controlling interests mainly concern:

- 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 Grupo Carrefour Brasil sub-group made up of Atacadão SA and its subsidiaries (part of the Latin America operating segment) and covering all of Carrefour's operations in Brazil, which is 67.4% owned by the Group.

The following tables present the key information from the sub-groups' consolidated financial statements:

Carrefour Banque sub-group

Income statement *(in millions of euros)*	**2024**	**2023**
Revenue (Net Banking Revenue)	184	167
Net income/(loss)	(96)	(32)

Statement of financial position *(in millions of euros)*	**December 31, 2024**	**December 31, 2023**
Total assets	3,258	3,672
Total liabilities excluding shareholders' equity	2,811	3,168
Dividends paid to non-controlling interests	–	–

Grupo Carrefour Brasil sub-group

Income statement *(in millions of euros)*	**2024**	**2023**
Total revenue	19,865	20,354
Net income/(loss)	333	(118)
of which:		
- attributable to the Carrefour group	*301*	*(147)*
- attributable to non-controlling interests	*32*	*29*

Statement of financial position *(in millions of euros)*	**December 31, 2024**	**December 31, 2023**
Non-current assets	7,611	8,994
Current assets	7,958	8,344
Non-current liabilities (excluding shareholders' equity)	4,087	4,581
Current liabilities	7,967	8,865
Dividends paid to non-controlling interests	–	23

As Carrefour SA owns 67.4% of Atacadão SA, the breakdown of net income is different at the level of the consolidated financial statements of the Carrefour group:

- The 2024 net loss of 333 million euros broke down into 203 million euros attributable to the Carrefour group and 130 million euros attributable to non-controlling interests;
- The 2023 net loss of 118 million euros broke down into 99 million euros attributable to the Carrefour group and 19 million euros attributable to non-controlling interests.

There are no individually material non-controlling interests in other subsidiaries.

12.6 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 11.2. 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	**2024**	**2023**
Net income/(loss) from continuing operations	723	930
Net income/(loss) from discontinued operations	0	729
Net income/(loss) *(in millions of euros)*	**723**	**1,659**
Weighted average number of shares outstanding [1]	669,712,548	714,170,185
Basic income/(loss) from continuing operations - per share *(in euros)*	**1.08**	**1.30**
Basic income/(loss) from discontinued operations - per share *(in euros)*	**0.00**	**1.02**
Basic income/(loss) - per share *(in euros)*	**1.08**	**2.32**

(1) In accordance with IAS 33, the weighted average number of shares used to calculate earnings per share for 2024 was adjusted to take into account the impact of the share buybacks carried out during the period (see Note 2.4).

Diluted earnings per share	**2024**	**2023**
Net income/(loss) from continuing operations	723	930
Net income/(loss) from discontinued operations	0	729
Net income/(loss) *(in millions of euros)*	**723**	**1,659**
Weighted average number of shares outstanding, before dilution	669,712,548	714,170,185
Potential dilutive shares	3,785,374	5,055,485
Performance shares	*3,785,374*	*5,055,485*
Diluted weighted average number of shares outstanding	**673,497,922**	**719,225,670**
Diluted income/(loss) from continuing operations - per share *(in euros)*	**1.07**	**1.29**
Diluted income/(loss) from discontinued operations - per share *(in euros)*	**0.00**	**1.01**
Diluted income/(loss) - per share *(in euros)*	**1.07**	**2.31**

NOTE 13: 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 5.5.1.

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 5.5.1);
- 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 5.5.2);
- 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. As of December 31, 2024, the financing facilities arranged for Brazilian subsidiary Atacadão in April 2023, December 2023 and December 2024, respectively, were subject to fair value hedges (see Note 13.2.3).

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, 2024 and 2023, the effect of incorporating these two types of risk was not material.

13.1 Financial instruments by category

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

At December 31, 2023 (in millions of euros)	Carrying amount	Breakdown by category: Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	Fair value
Investments in non-consolidated companies	154	20	134	–	–	–	154
Other long-term investments	1,074	79	185	810	–	–	1,074
Other non-current financial assets	**1,229**	**99**	**319**	**810**	**–**	**–**	**1,229**
Consumer credit granted by the financial services companies	6,554	–	–	6,554	–	–	6,554
Trade receivables	3,269	–	–	3,269	–	–	3,269
Other current financial assets	685	191	176	204	1	114	685
Other current assets [1]	564	–	–	564	–	–	564
Cash and cash equivalents	6,290	6,290	–	–	–	–	6,290
ASSETS	**18,592**	**6,580**	**495**	**11,402**	**1**	**114**	**18,592**
Total borrowings	9,487	–	–	9,425	5	58	9,416
Total lease liabilities	4,901	–	–	4,901	–	–	4,901
Total consumer credit financing	5,702	–	–	5,652	12	38	5,702
Suppliers and other creditors	14,242	–	–	14,242	–	–	14,242
Other current payables [2]	2,713	–	–	2,713	–	–	2,713
LIABILITIES	**37,045**	**–**	**–**	**36,933**	**17**	**96**	**36,973**

(1) *Excluding prepaid expenses.*

(2) *Excluding deferred revenue.*

Analysis of assets and liabilities measured at fair value

The table below shows assets and liabilities presented according to the fair value hierarchy provided for in IFRS 13 – *Fair Value Measurement* (see Note 1.8):

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**
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)**

December 31, 2023 *(in millions of euros)*	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	20	134	**154**
Other long-term investments	264	–	–	**264**
Other current financial assets - Fair Value through OCI	176	–	–	**176**
Other current financial assets - Fair Value through profit or loss	191	–	–	**191**
Other current financial assets - Derivative instruments (assets)	–	115	–	**115**
Cash and cash equivalents	6,290	–	–	**6,290**
Total consumer credit financing - Derivative instruments (liabilities)	–	(50)	–	**(50)**
Borrowings - Derivative instruments (liabilities)	–	(63)	–	**(63)**

13.2 Net debt

13.2.1 Breakdown of net debt

Consolidated net debt amounted to 3,780 million euros as of December 31, 2024 compared to 2,560 million euros as of December 31, 2023. This amount breaks down as follows:

(in millions of euros)	December 31, 2024	December 31, 2023
Bonds and notes	8,107	8,077
Other borrowings	1,712	1,226
Commercial paper	991	122
Total borrowings excluding derivative instruments recorded in liabilities	**10,811**	**9,425**
Derivative instruments recorded in liabilities	7	63
TOTAL BORROWINGS	**10,818**	**9,487**
of which borrowings due in more than one year	*7,589*	*7,264*
of which borrowings due in less than one year	*3,229*	*2,224*
Other current financial assets [1]	474	638
Cash and cash equivalents	6,564	6,290
TOTAL CURRENT FINANCIAL ASSETS	**7,038**	**6,928**
NET DEBT	**3,780**	**2,560**

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 13.2.5).

13.2.2 Breakdown of bond debt

(in millions of euros)	Maturity	Face value December 31, 2023	Issues	Repayments	Exchange differences	December 31, 2024	Book value of the debt December 31, 2024
Public placements by Carrefour SA		**7,552**	**750**	**(1,212)**	**10**	**7,100**	**7,077**
EMTN, EUR, 8 years, 0.750%	2024	750	–	(750)	–	–	–
Non-dilutive convertible bonds, USD 500 million, 6 years, 0%	2024	452	–	(462)	10	–	–
EMTN, EUR, 10 years, 1.25%	2025	750	–	–	–	750	750
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	–	500	499
EMTN, EUR, 4.6 years, 1.88%	2026	750	–	–	–	750	749
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	–	500	499
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	–	–	1,000	997
EMTN, EUR, 6 years, 4.125%	2028	850	–	–	–	850	849
EMTN, EUR, 7.6 years, 2.38%	2029	750	–	–	–	750	745
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	–	500	497
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	–	750	745
EMTN, EUR, 8 years, 3.625%	2032	–	750	–	–	750	747
Placements by Atacadão SA		**557**	**709**	**(59)**	**(177)**	**1,030**	**1,030**
Debentures, BRL 350 million, 5 years, 100% CDI+0.55%	2024	65	–	(59)	(7)	–	–
Debentures, BRL 200 million, 7 years, 100% CDI+0.65%	2026	37	–	–	(6)	31	31
Debenture ("CRA"), BRL 467 million, 4 years, 100% CDI+0.55%	2026	87	–	–	(15)	73	73
Debenture ("CRA"), BRL 330 million, 3 years, 100% CDI+0.95%	2026	62	–	–	(10)	51	51
Debenture ("CRA"), BRL 188 million, 5 years, 100% CDI+0.60%	2027	35	–	–	(6)	29	29
Debenture ("CRA"), BRL 844 million, 5 years, 100% CDI+0.79%	2027	158	–	–	(27)	131	131
Debenture ("CRA"), BRL 468 million, 4 years, 11.87%	2027	87	–	–	(15)	73	73
Debenture ("CRA"), BRL 132 million, 5 years, 100% CDI+1.00%	2028	25	–	–	(4)	21	21
Debenture, BRL 650 million, 2 years, 100% CDI+1.2%	2026	–	122	–	(21)	101	101
Debenture, BRL 850 million, 3 years, 100% CDI+1.35%	2027	–	160	–	(28)	132	132
Debenture ("CRA"), BRL 146 million, 3 years, 100% CDI+0.85%	2027	–	27	–	(5)	23	23
Debenture ("CRA"), BRL 61 million, 5 years, 100% CDI+0.95%	2029	–	11	–	(2)	9	9
Debenture ("CRA"), BRL 341 million, 3 years, 10.97%	2027	–	64	–	(11)	53	53
Debenture ("CRA"), BRL 196 million, 5 years, IPCA+6.45%	2029	–	37	–	(6)	30	30
Debenture ("CRA"), BRL 256 million, 7 years, IPCA+6.55%	2031	–	48	–	(8)	40	40
Debenture, BRL 1 500 million, 3 years, 100% CDI+0.6%	2027	–	239	–	(6)	233	233
TOTAL BONDS AND NOTES		**8,109**	**1,459**	**(1,271)**	**(167)**	**8,130**	**8,107**

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

On April 26, 2024, the Group redeemed 750 million euros' worth of 0.750% eight-year bonds.

Conversely, on September 10, 2024, the Group issued a new Sustainability-Linked Bond indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, for a total of 750 million euros, maturing in eight years (due in October 2032) and paying a coupon of 3.625%.

The Group's financial position and liquidity were solid at end-December 2024. The average maturity of bond debt was 3.8 years at year-end 2024, unchanged compared to 2023.

Financing of the Brazilian subsidiary Atacadão

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) in two tranches:

- an initial tranche for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) +1.2% and a maturity of two years;
- a second tranche for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 155 million euros at the December 31, 2024 exchange rate) in five tranches:

- an initial tranche for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second tranche for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third tranche for 341 million Brazilian reals, with a coupon of 10.97% before hedging, ranging between 109.95% and 110.07% of the CDI after hedging, and a maturity of three years;
- a fourth tranche for 196 million Brazilian reals, with a coupon before hedging indexed to the IPCA (*Indice Nacional de Preços ao Consumidor Amplo*) inflation index +6.45%, amounting to 110.10% of the CDI after hedging, and a maturity of five years;
- a fifth tranche for 256 million Brazilian reals, with a coupon before hedging indexed to the IPCA +6.55%, ranging between 110.80% and 111.20% of the CDI after hedging, and a maturity of seven years.

Conversely, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 54 million euros at the December 31, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

Lastly, on December 12, 2024, Atacadão issued debenture-type debt representing 1.5 billion Brazilian reals (approximately 233 million euros at the December 31, 2024 exchange rate) maturing in three years and paying a coupon of CDI +0.6%.

13.2.3 Breakdown of other borrowings

(in millions of euros)	December 31, 2024	December 31, 2023
Latin America borrowings	679	813
Other borrowings	823	238
Accrued interest [1]	82	68
Other financial liabilities	128	108
TOTAL OTHER BORROWINGS	**1,712**	**1,226**

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

Latin America borrowings:

"Latin America borrowings" mainly correspond to USD and EUR financing set up by the Brazilian subsidiary Atacadão, pursuant to Brazil's law 4131/1962. These US-dollar and euro-denominated facilities, which were originally fixed-rate, were converted into Brazilian reals 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 are documented and recognised as fair value hedges.

As of December 31, 2024, this financing includes loans taken out:

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

Other borrowings:

As of 31 December 2024, "Other borrowings" included the temporary excess financing of the French banking subsidiary Carrefour Banque further to the Spanish banking subsidiary's repayment in September of an intra-group refinancing loan in view of its ability to replace the loan with new external bank borrowings (see Note 5.5.2).

13.2.4 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, 2024	December 31, 2023
Cash	1,625	1,778
Cash equivalents	4,940	4,512
TOTAL CASH AND CASH EQUIVALENTS	**6,564**	**6,290**

There are no material restriction 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, 2024, there was no restricted cash.

13.2.5 Other current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Derivative instruments [1]	151	115
Financial receivable [2]	132	127
Other current financial assets - Fair Value through OCI [3]	144	176
Other current financial assets - Fair Value through profit or loss [4]	13	191
Sub-lease receivable - less than one year	50	47
Deposits with maturities of more than three months	24	22
Other	9	7
TOTAL OTHER CURRENT FINANCIAL ASSETS	**523**	**685**

(1) As of December 31, 2023, derivatives primarily included the currency swap hedging the non-dilutive convertible bond – for which the mark-to-market value was 101 million euros – which was unwound during the year after the bond was redeemed in March 2024 (see Note 13.2.2). As of December 31, 2024, derivatives mainly include currency instruments hedging a portion of the intra-group revolving credit facilities (RCF) granted to the Brazilian subsidiary Atacadão (see Note 2.2) and the cross-currency swaps hedging the bank loans under Brazil's law 4131/1962 (see Note 13.2.3), which had a much higher mark-to-market value of 105 million euros following the decrease in the value of the Brazilian real over the year.

(2) This amount represents the financial receivable relating to the 20% stake in Carrefour China.

(3) This item includes investments in government bonds made by the Brazilian bank CSF. Its amount fell in connection with the significant decline in the value of the Brazilian real in 2024.

(4) As of December 31, 2023, this amount corresponded almost exclusively to dollar- and inflation-linked investments made by Carrefour Argentina during 2023. Almost all of these investments reached maturity in 2024.

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

13.3.1 Analysis by interest rate

	December 31, 2024		December 31, 2023	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	9,867	9,068	8,930	8,026
Variable rate borrowings	943	1,743	495	1,398
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**10,811**	**9,425**	**9,425**

13.3.2 Analysis by currency

(in millions of euros)	December 31, 2024	December 31, 2023
Euro	9,060	8,025
Brazilian real	1,748	1,396
Romanian leu	3	3
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**9,425**

The above analysis includes the effect of hedging.

Euro-denominated borrowings represented 84% of total borrowings (excluding derivative instruments recorded in liabilities) as of December 31, 2024 (85% at December 31, 2023).

13.3.3 Analysis by maturity

(in millions of euros)	December 31, 2024	December 31, 2023
Due within 1 year	3,222	2,161
Due in 1 to 2 years	1,709	1,179
Due in 2 to 5 years	3,836	4,087
Due beyond 5 years	2,044	1,998
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,811**	**9,425**

13.4 Changes in liabilities arising from financing activities

(in millions of euros)	Other current financial assets [1]	Borrowings	Total Liabilities arising from financing activities, net
At December 31, 2023	**(638)**	**9,487**	**8,849**
Changes from financing cash flows	**305**	**1,163**	**1,468**
Change in current financial assets	305	–	305
Issuance of bonds	–	1,459	1,459
Repayments of bonds	–	(1,271)	(1,271)
Net financial interests paid	–	(314)	(314)
Issuance of Commercial papers	–	869	869
Other changes in borrowings	–	420	420
Non-cash changes	**(141)**	**168**	**27**
Exchange differences	85	(133)	(48)
Effect of changes in scope of consolidation	2	17	19
Changes in fair values	(210)	(87)	(297)
Finance costs, net	32	367	399
Other movements	(49)	3	(45)
At December 31, 2024	**(474)**	**10,818**	**10,344**

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

13.5 Other non-current financial assets

(in millions of euros)	December 31, 2024	December 31, 2023
Deposits and guarantees [1]	561	637
Financial services companies' portfolio of assets	249	262
Sub-lease receivable - more than one year [2]	93	73
Investments in non-consolidated companies	158	154
Other	77	102
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,138**	**1,229**

(1) Deposits and guarantees notably include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Notes 10.2 and 10.3) pending final court rulings, as well as security deposits paid to lessors under property leases. The decrease compared with December 31, 2023 mainly reflects the significant decline in the value of the Brazilian real.

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

13.6 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 7).

Other financial income and expenses consist for the most part of the impacts of hyperinflation in Argentina (IAS 29), taxes on financial transactions, late interest payments on tax and labour disputes and interest expense on defined benefit obligations.

This item breaks down as follows:

(in millions of euros)	2024	2023
Interest income from loans and cash equivalents	**99**	**168**
Interest income from bank deposits	130	116
Interest income from investments [1]	(32)	52
Finance costs	**(497)**	**(426)**
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(432)	(385)
Cost of receivables discounting in Brazil	(65)	(41)
Finance costs, net	**(399)**	**(258)**
Interest charge related to leases	(225)	(210)
Interest income related to financial sublease contracts	3	1
Net interests related to leases	**(222)**	**(208)**
Interest expense on defined employee benefit debt	(26)	(29)
Interest income on pension plan assets	6	7
Financial transaction tax	(40)	(26)
Late interest payments on tax and labour disputes [2]	(5)	(38)
Dividends received on financial assets at FVOCI	8	7
Gain on disposal of financial assets at FVOCI	18	10
Loss on disposal of financial assets at FVOCI	(5)	(0)
Exchange gains and losses	(8)	12
Changes in the fair value of interest rate derivatives	11	0
Impact of hyperinflation in Argentina - application of IAS 29 [3]	(26)	104
Other [3] [4]	(69)	8
Other financial income and expenses, net	**(138)**	**56**
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(759)**	**(410)**
Financial expenses	*(919)*	*(608)*
Financial income	160	198

(1) The negative interest income from investments for 2024 results from investments made by the Argentine subsidiary at interest rates well below the inflation rates recorded in the country during the year. In contrast, in 2023, the purchase of dollar-indexed bonds in the second half of the year generated financial income as a result of the major devaluation of the peso in December 2023.

(2) The reduction in late interest for tax and labour disputes reflects that more provision reversals were recognised in 2024 following the expiry of statutory limitation periods, favourable judgements or further relief under several tax amnesty programmes during the year.

(3) The sharp fall in both items in 2024 reflects (i) a significant increase in the hyperinflation adjustment charge, in counterpart of a hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the Argentine subsidiary.

(4) In 2023, this item included approximately 21 million euros in interest relating to the reduction in the purchase price for Grupo BIG in Brazil (see Note 2.1.1.3 to the 2023 consolidated financial statements).

13.7 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.

13.7.1 Liquidity risk

13.7.1.1 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, 2024, 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 2029. This credit facility replaced the Group's two previous syndicated lines of credit totalling 3.9 billion euros at the end of November 2024 and due to expire in June 2026 (see Note 2.2). The new facility includes two one-year extension options that have not been exercised to date. Like its predecessors, it 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 2024 were as follows (see Note 13.2.2):

- the redemption of 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds;
- the redemption of 750 million euros' worth of 0.750% eight-year bonds;

- a 750 million euro Sustainability-Linked Bond issue indexed to two targets related to greenhouse gas emissions (Scopes 1 and 2) and food waste, maturing in eight years (due in October 2032) and paying a coupon of 3.625%;

As a subsequent event, on January 17, 2025, the Group carried out a new 500 million euro Sustainability-Linked Bond issue maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

Other financing transactions were carried out by Brazilian subsidiary Atacadão in 2024; these are detailed in Notes 13.2.2 and 13.2.3.

As a reminder, the Group had also carried out two Sustainability-Linked Bond issues in 2023, indexed to the Group's sustainable development goals. The first 500 million euro issue has a 7.5-year maturity and pays a coupon of 3.75%, while the second for 750 million euros has an 8-year maturity and pays a coupon of 4.375%. In contrast, the Group redeemed 500 million euros' worth of 0.88% five-year bonds. It also redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

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 3.8 years as of December 31, 2024, similar to that of December 31, 2023.

13.7.1.2 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 March 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*) throughout 2024 for a total amount of 800 million Brazilian reals and redeemed several others that were outstanding at end-2023, for an amount of 950 million Brazilian reals. As a result, the balance amounted to 1,812 million Brazilian reals as of December 31, 2024.

As a reminder, several structured financing operations were carried out in 2023:

- In May 2023, Carrefour Banque issued a 500 million euro bond with a four-year maturity, and in June 2023 redeemed a 400 million euro bond ahead of term;
- Banco CSF (Brazil) issued several financial bills (*Letra Financeira*) for 712 million Brazilian reals and redeemed several others that were outstanding at end-2022 for 767 million Brazilian reals.

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

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
Unhedged borrowings	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) Borrowings hedged by fair value hedges correspond 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 (see Note 13.2.3).

December 31, 2023 *(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]	813	813	390	423	–
Fixed rate borrowings	8,117	9,002	1,857	4,991	2,154
Unhedged borrowings	495	494	90	404	–
Derivative instruments	63	61	42	16	3
Total Borrowings	**9,487**	**10,371**	**2,380**	**5,834**	**2,157**
Suppliers and other creditors	14,242	14,242	14,173	43	26
Consumer credit financing	5,702	5,702	3,771	1,931	–
Other current payables [1]	2,713	2,713	2,713	–	–
TOTAL FINANCIAL LIABILITIES	**32,145**	**33,028**	**23,038**	**7,808**	**2,183**

(1) Excluding deferred revenue.

(2) 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 September 2021, April 2023 and December 2023, for 1,410 million reals (after repayment of 527 million reals in March and June 2023), 744 million reals and 2,323 million reals, respectively (see note 14.2.2 to the 2023 consolidated financial statements).

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 7.2.

13.7.2 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.

Conversely, all of the long-term debt of the Brazilian subsidiary Atacadão, consisting of bonds (see Note 13.2.2) and loans under Brazil's law 4131/1962 (see Note 13.2.3), is entirely at variable rates after hedging.

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	–	(66)	–	66
Variable rate borrowings	–	17	–	(17)
Market securities	(0)	–	0	–
Options qualified as cash flow hedges	(2)	–	4	–
TOTAL EFFECT	**(2)**	**(48)**	**4**	**48**

13.7.3 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.

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	–	51	–	(51)
Position EUR/HKD	–	0	–	(0)
Position EUR/PLN	–	4	–	(4)
Position EUR/RON	–	6	–	(6)
Position USD/RON	–	(3)	–	4
Position BRL/EUR	(65)	–	82	–
TOTAL EFFECT	**(65)**	**57**	**82**	**(57)**

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, 2024 net sales would have amounted to 87,500 million euros versus 83,270 million euros in 2023, an increase of 5.1%. Changes in exchange rates reduced net sales by 2.1 billion euros in 2024, almost exclusively attributable to the Latin America region. Recurring operating income would have increased by 1.4% to 2,296 million euros, compared with 2,264 in 2023. Changes in exchange rates reduced recurring operating income by 83 million euros in 2024, also almost exclusively attributable to the Latin America region.

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

13.7.4 Credit risk

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

(in millions of euros)	**December 31, 2024**	**December 31, 2023**
Investments in non-consolidated companies	158	154
Other long-term investments	980	1,074
Total Other non-current financial assets	**1,138**	**1,229**
Consumer credit granted by the financial services companies	6,413	6,554
Trade receivables	3,305	3,269
Other current financial assets	523	685
Other current assets [1]	613	564
Cash and cash equivalents	6,564	6,290
MAXIMUM EXPOSURE TO CREDIT RISK	**18,557**	**18,592**

(1) *Excluding prepaid expenses.*

13.7.4.1 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, 2024, trade receivables net of impairment (excluding receivables from suppliers) amounted to 2,022 million euros (see Note 5.4.3). At that date, past due receivables amounted to a net 293 million euros, of which 92 million euros were over 90 days past due (4.5% 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.

13.7.4.2 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 5.5.1.

Analysis of due and not yet due consumer loans

(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

(in millions of euros)	December 31, 2023	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	**6,554**	5,776	428	85	115	151

Analysis of consumer loans by maturity

(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**

(in millions of euros)	December 31, 2023	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
France	1,490	622	759	109
Belgium	172	5	136	31
Spain	1,816	1,128	258	429
Argentina	49	49	0	–
Brazil	3,027	2,840	188	0
TOTAL	**6,554**	**4,644**	**1,341**	**570**

13.7.5 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.

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 (see note 12.2.2).

Apart from the liquidity agreement, purchased shares are primarily used to cover free share plans. As of December 31, 2024, shares held in treasury by the Group covered its total commitments under these plans.

13.7.6 Commodity 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 2024, as part of its goal of achieving net-zero carbon emissions from its store operations by 2040, the Group signed five new long-term Power Purchase Agreements. Through the nine Power Purchase Agreements signed to date, the Group has contracted almost 480 GWh of cumulative renewable power per year in total for France, Spain, Italy and Argentina (see Note 1.7). These agreements cover wind and solar farms in France, equivalent to the power consumed by 160 hypermarkets. The seven physical Power Purchase Agreements are accounted for as enforceable agreements (IFRS 9 "own-use" exemption), while the two virtual Power Purchase Agreements are classified as cash flow hedge instruments, except for the certificates of origin which are treated as enforceable agreements.

As of December 31, 2024, 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	–	–	9	(1)
Forward contracts hedging gas exposure	8	1	0	–
Forward contracts hedging electricity provision	47	9	5	(1)
Virtual Power Purchase Agreements	85	7	80	(2)
TOTAL	**140**	**16**	**94**	**(4)**

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	(14)	–	14	–
TOTAL EFFECT	**(22)**	**–**	**22**	**–**

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

At the same time, the Group has stepped up the on-site installation of green power production equipment connected to its stores. In 2024, Carrefour France accordingly entered into a major partnership with GreenYellow to install photovoltaic shade structures at 350 sites, Carrefour Spain continued to fit solar panels in its stores (in all, 161 stores were equipped by the end of 2024), while the Group's other countries signed contracts for the future installation of almost 80 photovoltaic systems.

NOTE 14: 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, 2024	By maturity			December 31, 2023
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Related to cash management transactions	9,336	8,861	360	115	8,819
Financial services companies	*8,698*	*8,551*	*142*	*4*	8,525
Other companies	*639*	*310*	*218*	*111*	294
Related to operations/real estate/expansion	3,093	1,723	1,193	177	2,934
Related to purchases and sales of securities	165	8	48	108	157
Related to leases	224	47	115	62	269
TOTAL	**12,818**	**10,640**	**1,716**	**462**	**12,180**

Commitments received *(in millions of euros)*	December 31, 2024	By maturity			December 31, 2023
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Related to cash management transactions	5,998	963	5,002	33	5,941
Financial services companies	*1,300*	*287*	*995*	*18*	1,350
Other companies	*4,699*	*676*	*4,007*	*15*	4,591
Related to operations/real estate/expansion	2,048	423	1,069	557	1,930
Related to purchases and sales of securities	516	368	99	49	459
Related to leases	724	417	240	66	667
TOTAL	**9,286**	**2,171**	**6,411**	**704**	**8,997**

It should be noted that future energy purchases under the nine Power Purchase Agreements (PPAs) signed in 2023 and 2024 (see Notes 1.7 and 13.7.6) represent a commitment of around 0.2 billion euros as of December 31, 2024 and will run until 2042 at the latest (average term of the nine PPAs of around 15 years).

In addition, 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 2029 and provides for two one-year extension options. The Group currently does not intend to draw on the facility, as its 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, 2024.

NOTE 15: SUBSEQUENT EVENTS

Sale and leaseback transaction (France)

On January 9, 2025, the real estate of eight Carrefour Market supermarkets was sold to Supermarket Income REIT for around 34 million euros net of transaction costs. 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).

With negotiations on the agreements finalised and other conditions satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction 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). This transaction will lead to the recognition of a capital gain in non-recurring income in 2025.

Bond issue

On January 17, 2025, the Group issued a new 500 million euro Sustainability-Linked Bond maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%. This bond is indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3).

This bond was 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 published in June 2021, whose CSR component was revised and enhanced in May 2022.

Special tax in France on capital reductions carried out by cancelling shares

In France, the 2025 Finance Act adopted by Parliament on February 6, 2025 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 is subject to this tax. The Group expects to pay around 60 million euros in 2025.

Plan to acquire all outstanding shares in Carrefour Brazil

On 11 February 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 by means of a merger of shares *(Incorporação de Ações*).

The Carrefour group, which currently owns 67.4% of Carrefour Brazil, has decided to increase its investment to 100%, reflecting its confidence on the growth trajectory of the unit, and its firm conviction on its value creation potential. The delisting will allow for more agile management and enhanced focus on execution. Furthermore, delisting the company will allow it to manage operations with more agility and enhanced focus on execution. Carrefour reaffirms its commitment to Brazil and will continue to invest in its growth and development.

The Board of Directors of Carrefour Brazil unanimously recommended the offer. Minority shareholders will be offered a choice of consideration for their shares:

- 7.70 Brazilian reals in cash for every Carrefour Brazil share;
- one Carrefour SA share for every 11 Carrefour Brazil shares;
- a 50-50 mix of the two previous options, i.e., 3.85 reals in cash for every Carrefour Brazil share plus one Carrefour SA share for every 22 Carrefour Brazil shares.

Minority shareholders who decide to receive Carrefour group shares may choose to do so in the form of Brazilian Depositary Receipts (BDRs), listed in São Paulo.

The Carrefour SA shares to be delivered in exchange will be issued under existing financial authorisations. In this regard, the transaction will require the appointment of a contribution auditor in France.

Its completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float, during an Extraordinary General Meeting of Carrefour Brazil’s shareholders, to be held in the second quarter of 2025. If approved, the transaction is expected to be finalized before the end of the second quarter of 2025.

NOTE 16: AUDITORS' FEES

	Fees 2024					
(in thousands euros)	Deloitte & Associés [1]	Network	**Total Deloitte**	Forvis Mazars [1]	Network	**Total Forvis Mazars**
Financial statements certification services	**2,908**	**3,374**	**6,282**	**2,414**	**1,544**	**3,958**
Carrefour SA - Issuer	*571*	*–*	*571*	*505*	*–*	*505*
Subsidiaries (controlled entities)	*2,337*	*3,374*	*5,711*	*1,909*	*1,544*	*3,453*
Sustainability certification	**568**	**24**	**592**	**568**	**–**	**568**
Carrefour SA - Issuer	*523*	*–*	*523*	*523*	*–*	*523*
Subsidiaries (controlled entities)	*45*	*24*	*69*	*45*	*–*	*45*
Audit and non-audit related services [2]	**113**	**525**	**638**	**69**	**29**	**98**
Carrefour SA - Issuer	*92*	*–*	*92*	*39*	*–*	*39*
Subsidiaries (controlled entities)	*21*	*525*	*546*	*30*	*29*	*59*
TOTAL	**3,589**	**3,923**	**7,512**	**3,051**	**1,573**	**4,624**

(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 17: LIST OF CONSOLIDATED COMPANIES

17.1 Fully consolidated companies as of December 31, 2024

FRANCE	Percent interest used in consolidation	France	Percent interest used in consolidation
ABREDIS	100	CARREFOUR SYSTEMES D'INFORMATION	100
AMIDIS ET CIE	100	CARREFOUR VOYAGES	100
ANTIDIS	100	CEDIS	100
AZC MARMIN	100	CENTRE D'ACTIVITES DE DRAGUIGNAN SALAMANDRIER	100
BEAUVAIS DIS	100	CENTRE DE FORMATION ET COMPETENCES	100
BELLEVUE DISTRIBUTION	100	CL CV LOGISTIQUE	100
BLO DISTRIBUTION	100	CLAIREFONTAINE	100
BRINGO FRANCE	100	COFLEDIS	100
BRINGO INTERNATIONAL	100	COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL	100
BRINGO TECH	100	COMPTOIR SAVOYARD DE DISTRIBUTION	74
BRUNIEDIS	100	CORA	100
C.DICAR	100	CORDIS	100
C.DIS	100	COSALCIA	100
C.S.F	100	COVIAM 8	100
C.S.V	100	COVICAR 2	100
CANDIS	100	COVICAR 44	100
CARAUTOROUTES	100	COVICAR 55	100
CARDADEL	100	COVICAR 71	100
CARFIDIS	100	COVICAR 72	100
CARFUEL	100	COVICAR 73	100
CARGO INVEST	100	CRFP LOG INVEST	100
CARGO PROPERTY DEVELOPMENT	100	CRFP NANTES	100
CARIMA	100	CRFP SARTROUVILLE	100
CARMA	50	CRFP VESTA PROPERTY	100
CARMA VIE	50	CRFP13	100
CARRE D'OR DISTRIBUTION	100	CRFP20	100
CARREFOUR ADMINISTRATIF FRANCE	100	CRFP22	100
CARREFOUR BANQUE	60	CRFP23	100
CARREFOUR DEVELOPPEMENT URBAIN	100	CRFP24	100
CARREFOUR DRIVE	100	CRFP25 (UNLIMITAIL)	51
CARREFOUR EUROPE TRADING	100	CSD TRANSPORTS	74
CARREFOUR FINANCE	100	DASTORE	100
CARREFOUR FRANCE	100	DAUPHINOISE DE PARTICIPATIONS	100
CARREFOUR FRANCE PARTICIPATION	100	DE LA FONTAINE	51
CARREFOUR HYPERMARCHES	100	DELMAS	100
CARREFOUR IMPORT	100	DELPAREF	100
CARREFOUR MANAGEMENT	100	DES CALLOUETS	51
CARREFOUR MARCHANDISES INTERNATIONALES	100	DISTRIVAL	100
CARREFOUR MONACO	100	DOREL	100
CARREFOUR OMNICANAL	100	ENTREPOT PETROLIER DE LA GIRONDE	66
CARREFOUR PARTENARIAT INTERNATIONAL	100	ETS LUCIEN LAPALUS ET FILS	100
CARREFOUR PROPERTY FRANCE	100	FCT MASTER CREDIT CARD 2013	60
CARREFOUR PROPERTY GESTION	100	FINANCIERE RSV	100
CARREFOUR PROXIMITE FRANCE	100	FINIFAC	100
CARREFOUR SA	100	FONCIMAG	100
CARREFOUR SERVICES CLIENTS	100	FONMARTOP	100
CARREFOUR SERVICES FACTORY	100	FORUM DEVELOPPEMENT	100
CARREFOUR STATION SERVICE	100	GAMACASH	100
CARREFOUR SUPPLY CHAIN	100	GEILEROP	100

FRANCE	Percent interest used in consolidation
GENEDIS	100
GIE BREST BELLEVUE	80
GREENWEEZ	100
GSMC	100
GUYENNE & GASCOGNE	100
GVTIMM	51
HYPARLO	100
HYPERADOUR	100
IMMO ARTEMARE	51
IMMOBILIERE CARREFOUR	100
IMMOBILIERE PROXI	100
IMMOCYPRIEN	51
IMMODIS	100
INTERDIS	100
JONO	100
LA CROIX VIGNON	51
LA GROSSE HAYE	100
LALAUDIS	100
LANN KERGUEN	51
LESCHENES	100
LOGIDIS	100
LOVADIS	100
LYBERNET	50
MAISON JOHANES BOUBEE	100
MATOLIDIS	100
MENHIR	100
MONTEL DISTRIBUTION	100
NASOCA	100
NOOPART	100
NOSAEL	51
PACALY	100
PARLITOP	100
PARSEVRES	100
PASDEL	100
PHIVETOL	100
PLANETA HUERTO	100
POTAGER CITY	100
PROFIDIS	100
PROVERA France	100
PROVERA MEDIA	100
PUECH ECO	100
REGA LOGISTIQUE	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 PERTUS	100
SCI DE SIAM	51
SCI IMMOBACQUEVILLE	51
SCI IMMOTOURNAY	51
SCI LEGERE	100
SCI LES HAUTS DE ROYA	100
SCI LES TASSEAUX	100
SCI LES VALLEES	51

FRANCE	Percent interest used in consolidation
SCI MAXIMOISE DE CREATION	51
SCI PROXALBY	74
SCI RESSONS	51
SCI SIGOULIM	51
SELIMA	100
SMARTECO	100
SO.BIO	100
SO.BIO SEVRES	100
SOCIETE D'ALIMENTATION MODERNE SAM	100
SOCIETE DES NOUVEAUX HYPERMARCHES	100
SOCIETE LUDIS	100
SOCIETE MODERNE DE DISTRIBUTION MAISON VIZET-FAVRE	81
SODILIM	100
SODIMODIS	100
SODISAL	100
SODITRIVE	100
SOFALINE	100
SOFIDIM	99
SOMONTDIS	100
SORGENTE NATURA	100
SOVAL	100
STELAUR	100
STENN	100
SUPERADOUR	100
SUPERDIS	97
SUPERMARCHES MATCH	100
TIADIS	100
UNLIMITAIL REGIE FRANCE	51
UNLIMITAIL DATA FRANCE	51
VAN-K	100
VEZERE DISTRIBUTION	100
VILLES ET COMMERCES	80
VIZEGU	90
ZORMAT	100

GERMANY	
CARREFOUR PROCUREMENT INTERNATIONAL BV & CO. KG	100

ARGENTINA	
BANCO DE SERVICIOS FINANCIEROS	92
INC	100

BELGIUM	
BRUGGE RETAIL ASSOCIATE	100
CAPARBEL	100
CARREFOUR BELGIUM	100
CARUM	100
DRIVE 1	100
DRIVE 2	100
ECLAIR	100
FILUNIC	100
FIMASER	100
FIRST IN FRESH	100
GROSFRUIT	100
HALLE RETAIL ASSOCIATE	100
HEPPEN RETAIL ASSOCIATE	100
INTERDIS	100
MARKET A1 CBRA	100

BELGIUM	Percent interest used in consolidation
MARKET B2 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	
ATACADÃO S.A.	67
BANCO CSF	34
BARBAROSSA EMPREENDIMENTOS E PARTCIPAÇÕES	67
BOMPREÇO BAHIA	67
BOMPREÇO NORDESTE	67
BSF HOLDING	34
BULGE EMPREENDIMENTOS E PARTICIPAÇÕES	67
CARREFOUR COMMERCIO E INDUSTRIA	67
CCI IP PARTICIPAÇÕES	67
CCI RE SPCO DESENVOLVIMENTO IMOBILIARIO OSASCO	67
COMERCIAL DE ALIMENTOS CARREFOUR	67
COTABEST INFORMAÇÕES E TECNOLOGIA	67
CSF ADMINISTRADORA E CORRETORA DE SEGUROS EIRELI	34
EWALLY INSTITUIÇÃO DE PAGAMENTO	62
GIBRALTAR EMPREENDIMENTOS E PARTICIPAÇÕES	67
IMOPAR PARTICIPÇÕES E ADMINISTRACÃO IMOBILIARIA	67
KHARKOV EMPREENDIMENTOS E PARTICIPAÇÕES	67
KURSK EMPREENDIMENTOS E PARTICIPAÇÕES	67
MIDWAY EMPREENDIMENTOS E PARTICIPAÇÕES	67
NOVA TROPI GESTÃO DE EMPREENDIMENTOS	67
OVERLORD EMPREENDIMENTOS E PARTICIPAÇÕES	67
PACIFICO EMPREENDIMENTOS E PARTICIPAÇÕES	67
PANDORA PARTICIPACOES	67
RIO BONITO ASSESSORIA DE NEGOCIOS	67
SPE CENTRO-OESTE	67
SPE NORDESTE	67
SPE NORTE	67
SPE SUDESTE	67

BRAZIL	Percent interest used in consolidation
SPE SUL	67
STALINGRADO EMPREENDIMENTOS E PARTICIPAÇÕES	67
TORCH EMPREENDIMENTOS E PARTICIPAÇÕES	67
TRANSPORTADORA	67
UNLIMITAIL BRAZIL	51
VALQUIRIA EMPREENDIMENTOS E PARTICIPAÇÕES	67
VERPARINVEST	67
WMB	67
WMS	67

CHINA	
SHANGHAI GLOBAL SOURCING CONSULTING CO	100

SPAIN	
CARREFOUR PROPERTY ESPANA	100
CENTROS COMERCIALES CARREFOUR	100
CORREDURIA DE SEGUROS CARREFOUR	100
EURECA	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	
CARREFOUR ASIA LTD	100
CARREFOUR GLOBAL SOURCING ASIA	100
CARREFOUR TRADING ASIA LTD (CTA)	100

ITALY	
CARREFOUR ITALIA FINANCE	100
CARREFOUR ITALIA	100
CARREFOUR PROPERTY ITALIA	100
CONSORZIO TRA / PROPRIETARI DEL CENTRO COMMERCIALE DI BUROLO	89
CONSORZIO TRA / PROPRIETARI DEL CENTRO COMMERCIALE DI GUISSANO	77
CONSORZIO TRA / PROPRIETARI DEL CENTRO COMMERCIALE DI MASSA	54
CONSORZIO TRA / PROPRIETARI DEL CENTRO COMMERCIALE DI NICHELINO	64
CONSORZIO TRA / PROPRIETARI DEL CENTRO COMMERCIALE DI PADERNO DUGNANO	53
CONSORZIO PROPRIETARI CENTRO COMMERCIALE DI TORINO MONTECUCCO	87

	Percent interest used in consolidation
ITALY	
CONSORZIO PROPRIETARI CENTRO COMMERCIALE DI VERCELLI	**84**
GS	**100**
UNLIMITAIL ITALY	**51**
LUXEMBOURG	
VELASQUEZ	**100**
NETHERLANDS	
CARREFOUR NEDERLAND BV	**100**
HYPER GERMANY BV	**100**
INTERNATIONAL MERCHANDISE TRADING BV	**100**
POLAND	
CARREFOUR POLSKA	**100**
CPA WAW 1	**100**
UNLIMITAIL POLAND	**51**
ROMANIA	
BRINGO MAGAZIN	**100**
CARREFOUR ROMANIA	**100**
COLUMBUS ACTIVE	**100**
ROMANIA HYPERMARCHE	**100**
SUPECO INVESTMENT	**100**
UNLIMITAIL ROMANIA	**51**
SWITZERLAND	
CARREFOUR WORLD TRADE	**100**

17.2 Equity-accounted companies as of December 31, 2024

FRANCE	Percent interest used in consolidation
ADIALEA	3
AGRIPPADIS	50
ALEXANDRE	50
ALK DISTRI	50
ALTACAR NANTES	40
ALTACAR SARTROUVILLE	40
ANGIDIS	50
ANTONINE	50
ARLOM DISTRIBUTION	50
AROBLIS	50
AUBINYC	50
AUDIST	50
BAMAZO	50
BELONDIS	50
BFM DISTRIBUTION	50
BIADIS	34
BJB SORGUES	50
BLS RETAIL	50
BOULOGNE POINT DU JOUR	26
BOURG SERVICES DISTRIBUTION	50
CABDIS	50
CABDISTRI	50
CALODIAN DISTRIBUTION	50
CAMPI	50
CARDUTOT	26
CARMILA	37
CEMALIYA IMMOBILIER	50
CENTRALE ENVERGURE	50
CEOR DISTRIBUTION	50
CERBEL	50
CEVIDIS	50
CHAMNORD	56
CHERBOURG INVEST	48
CHRISTIA	50
CINQDIS 09	50
CLOVIS	50
CLUNYDIS	50
CODINOG	50
COJEDIS	50
COROU	50
CVP DISTRIBUTION	50
CYMUR	50
CZIMMO	50
D2C	50
DECODIS	26
DEPOT PETROLIER DE LYON	50
DIMATI	50
DIRIC	50
DISTRI AIX	50
DISTRI GIGNAC	50
DISTRI PALAVAS	50
DISTRI PROVENCE	50
DISTRIBERRE IMMO	50
DISTRIBOURG	50
DISTRICAB	50
DISTRIFLEURY	50
DISTRIONE	50
DOLMEN	50

FRANCE	Percent interest used in consolidation
DOUDIS	50
ECUDIS	50
EDENDIS	50
EDENMATHIMMO	50
ENTREPOT PETROLIER DE VALENCIENNES	34
ESDIS	50
FABCORJO	50
FALME	50
FAMYDIS	50
FIVER	50
FONCIERE BORDEROUGE	50
FONCIERE MARSEILLAN	50
FONCIERE PLANES	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
J2B DISTRIBUTION	50
JEDEMA	50
JLEM	50
JMS74 DISTRIBUTION	50
JOSIM	34
JTDS MARKET	50
JUPILOU	50
KARAMONTDE	50
KASAM	50
LA BEAUMETTE	49
LA CATALANE DE DISTRIBUTION	50
LA CLAIRETTE	50
LA CRAU DIS	50
LA GARDUERE IMMO	50
LB LE PLAN	50
LB LES OLIVIERS	50
LEHENBERRI	50
LES 4 CANAUX IMMO	50
LEZIDIS	50
LOR DISTRIBUTION	50
LOVICHAM	50
LSODIS	50
LYEMMADIS	50
MACANOSA	50
MADIS	50
MADIX	50
MAGODIS	50
MALISSOL	50
MARIDYS	50
MARITIMA DIS	50

FRANCE	Percent interest used in consolidation
MARLODIS	**50**
MASSEINE	**50**
MATCH TOPCO (MARKET PAY)	**35**
MAVIC	**50**
MBD	**50**
MBD IMMO	**50**
MEJE DISTRIBUTION	**50**
MIMALI	**50**
NCL	**50**
NOUKAT	**50**
OLICOURS	**50**
OUISDIS	**50**
OULLIDIS	**50**
P.A.M.	**50**
PAS DE MENC	**50**
PFDIS	**50**
PHILODIS	**50**
PHIMAPA	**50**
PLAMIDIS	**50**
PLANE MARSEILLAN	**50**
PLANE PORT VENDRES	**50**
PONT D'ALLIER	**50**
PRIGONDIS	**50**
PRODIX	**50**
QUENDIDIS	**50**
RD2M	**50**
REBAIS DISTRIBUTION	**50**
RETAIL MARKET	**50**
RH AULNAY	**45**
RILLIDIS	**48**
RIMADIS	**50**
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	**50**
SAINT PAUL DISTRIBUTION	**50**
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**

FRANCE	Percent interest used in consolidation
SCI IMMODISC	**50**
SCI LATOUR	**60**
SCI LE PETIT BAILLY	**50**
SCI LE PLA	**50**
SCI LUMIMMO	**51**
SCI MARKET RIEC	**50**
SCOMONDIS	**50**
SEREDIS	**26**
SERPRO	**50**
SHOWROOMPRIVE.COM	**9**
SIFO	**50**
SIXFOURSDIS	**50**
SOBRAMIC	**50**
SOCADIS BANYULS	**50**
SOCADIS CAVALAIRE	**50**
SOCIETE D'EXPLOITATION PROVENCIA	**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**
SODIMER	**50**
SODIOUIS	**50**
SODITIOL	**50**
SODYEN	**50**
SOLDIS	**50**
SOMADIS	**50**
SOQUIMDIS	**50**
SOROTIN	**50**
SOVADIS	**50**
SOVALDIS	**50**
SPC DISTRI	**50**
SR2G	**50**
ST BONNET DISCOUNT	**50**
SUPERMARCHE LE CLAUZELS	**50**
TEDALI	**50**
TURENNE	**50**
VALCRIS DISTRIBUTION	**50**
VALMENDIS	**50**
VICTURIS 2003	**50**
VICUN	**50**
VILAC	**50**
VLJ DISTRI	**50**
YOUN MARKET	**50**

SPAIN	
2012 ALVARO EFREN JIMENEZ	**26**
2012 CORDOBA RODRIGUEZ	**26**
2012 ERIK DAVID	**26**
2012 FLORES HERNANDEZ	**26**

SPAIN	Percent interest used in consolidation
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**

ITALY	
CARMILA THIENE	**50**
CONSORZIO CENTRO COMMERCIALE SHOPVILLE GRAN RENO	**39**
CONSORZIO PROPRIETARI ASSAGO	**50**
CONSORZIO TRA I PROPRIETARI DEL PARCO COMMERCIALE DI NICHELINO	**30**

POLAND	
C SERVICES	**30**

TUNISIA	
ULYSSE	**25**

TURKEY	
CARREFOUR SABANCI TICARET MERKEZI (CARREFOURSA)	**32**