Annual Report 2025

Closer to *our customers*

Carrefour banque et assurance

Contents

Closer to *our customers*, in 2025

A year of transformation to help serve the local community.
2025 will remain a year of necessary transformation.
Against a backdrop of major changes in the retail banking market, Carrefour Banque chose to focus on efficiency to best serve both Carrefour and its customers, abandoning the traditional bank branch model in order to become a local, mobile and connected operator. Thanks to the renewed support of our shareholders and the commitment of our teams, we laid the foundations for a more resilient business model dedicated exclusively to serving the Carrefour ecosystem.

An Evolution driven by customer satisfaction

A connected bank, accessible anywhere

The rollout of our new distribution model has fundamentally redefined our industry. By breaking down the walls of the traditional bank branch and placing ourselves directly within the customer's shopping journey, we have recreated a direct and natural proximity. This closer connection, supported by strengthened in-store support and a revitalized sales organization, now enables us to place financial services back at the heart of the customer experience, delivering greater responsiveness and enhanced customer care.

2025 was also a year of major digital transformation, with the launch of our new mobile app. A cornerstone of our "phygital" strategy, this redesigned tool empowers customers to manage their finances with greater simplicity and autonomy. Alongside this, we have expanded our offer to include new services, while at the same time strengthening our support model by centralising the expertise available to advisers. These changes ensure that we continue to serve as the link between banking and retail services, safeguarding our customers' purchasing power and nurturing their projects.

>1
million users consulted Carrefour Banque's website or app in 2025

1.6
million customers have the Carte PASS credit card

An organisation promoting sales

To support our new distribution model, Carrefour Banque has a revamped its internal organisation in order to make it more agile and efficient. The implementation of dedicated sales support structures and the continuous optimisation of our business processes now foster seamless cooperation between our in-store teams and our core positions. By simplifying operating procedures and adopting more collaborative work methods, we have shortened our decision-making cycles, placing operational excellence at the direct service of customer satisfaction and commercial performance.

+300
points of sale

> 70
Net Promoter Score (NPS)

People at the heart of our transformation

The success of this transformational year is first and foremost the result of the commitment and adaptability of our staff. The changes to our roles and professions have been built on a career development and management programme, taking the aspirations of every individual into account. By prioritizing voluntary participation and investing in digital skills training, we have enabled our teams to embrace these new work methods with confidence. This dynamic guarantees the continuity of our human expertise, which remains a cornerstone of our identity within the Group.

OPEN BANKING – FASTER, MORE SECURE AND MORE PERSONALISED

- Loan application decisions within 24 hours thanks to Open Banking.
- Enhanced security: less fraud, greater transparency.
- Optimised customer experience with more personalised financial services.

Resilience and security as the foundations of trust

The modernisation of our tools has gone hand in hand with an uncompromising commitment to security. We have reached key milestones with regard to making our transactions secure, in particular by incorporating new, certified payment solutions within our debt collection services. In response to constantly evolving digital threats, we have deployed large-scale fraud prevention and cybersecurity programmes, thereby enhancing our infrastructure's resilience. This culture of vigilance and resilience provides our customers and partners with a secure, reliable and sustainable banking environment built on trust.

Reduction of losses linked to fraud:

-49%

compared to 2024 (-€1.3 million)

A bank moving towards a sustainable future

Beyond making transactions secure, our resilience strategy is founded on a greater ability to anticipate and act independently. In 2025, Carrefour Banque strengthened its financial risk management, achieving clear improvement in its solvency and liquidity ratios. The development of our savings activity in France (through our savings account) and the launch of savings inflows via the RAISIN platform (in Germany, the Netherlands and Ireland) are two key levers in ensuring Carrefour Banque's durability. By allowing us to be less dependent on the financial markets, this strategic initiative ensures we have greater control over our financial trajectory.

€599 MILLION

savings deposits on the balance sheet as at 31/12/2025

LES DOSSIERS ÉPARGNE & ASSURANCE

LABEL EXCELLENCE 2025

COMPTE SUR LIVRET
CARREFOUR BANQUE

Products *and services*

Carrefour Banque offers a comprehensive range of payment, financing, savings and insurance, including the Carte PASS Mastercard, revolving credit, personal loans, savings, fire, accident and miscellaneous risks insurances, payment and credit protection policies.

A comprehensive range of credit solutions

Carte PASS revolving credit

The Carte PASS Mastercard is a credit card linked to the PASS credit solution. Usable in Carrefour stores and elsewhere, the card enables Carrefour customers to earn loyalty benefits while enjoying flexible payment solutions.

The PASS revolving credit is a revolving credit facility linked to the Carte PASS payment card. Customers can choose between immediate or credit payment at a store's till or online checkout. The same option is also available when withdrawing cash from an ATM. Customers can also use the PASS credit via an express financing option by performing a bank transfer.

PASS credits offer cardholders the option of adjusting their monthly payments, and are replenished as they are repaid.

Point-of-Sale Loan

The Point-of-Sale Loan, for which customers can apply in-store at Carrefour hypermarkets, help pay for non-food purchases of €150 or more. This offer is regularly marketed at promotional rates during key retail events across the Carrefour Group, such as the back-to-school period or Carrefour's Anniversary campaigns.

Personal loans

Personal loans enable people to borrow at attractive interest rates to finance a wide range of everyday projects, from vehicle purchases or travel or home improvements. Up to €50,000 can be borrowed over an 84 month period.

Savings and insurance products

Savings account

The savings account allows customers to build up instant-access savings that are guaranteed by the French deposit insurance fund *'Fond de Garantie des Dépôts et Résolution'* up €100,000. The savings account offers an attractive base interest rate accompanied by bonuses linked, for example, to purchases made using the «Carte PASS» as well as promotional campaigns at a enhanced rates.

Life insurance

«Carrefour Horizons» life insurance, which is managed for us by AXA, has been closed to new subscriptions since November 1, 2019. Carrefour Banque nevertheless continues to manage existing policies. In April 2025, the life insurance brokerage rights were transferred to LUCYA, in line with the Group's strategic plan to gradually exit this activity.

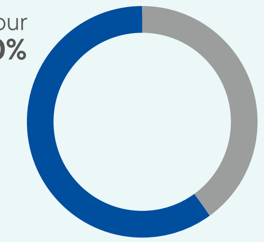
Everyday insurance solutions

Carrefour Banque offers customers a range of insurance products, from property and critical illness insurance to payment and credit protection policies. Since late 2023, Carrefour Banque has marketed the *'Garantie Pouvoir d'Achat'* or *Purchasing Power Guarantee* (developed by Carrefour Assurances to help Carrefour customers maintain their purchasing power in the event of unexpected financial difficulties).

Governance

Carrefour Banque has a solid share ownership structure, unchanged since 1985.

Standard & Poor's rating
since May 27, 2025
BBB-/A-3
stable outlook



Board of Directors

CHAIR

João Leandro
Head of Financial Services,
Carrefour Group

DIRECTORS

BNP Paribas Personal Finance represented by:

Rebecca Doucet
Head of Retail and B2B Global Business Line,
BNP Paribas Personal Finance

Eve Law-Thime
Head of Banking Partnerships,
BNP Paribas Personal Finance

Carrefour France, represented by:

Caroline Dassié
Executive Director of Global Marketing, Customers, Private Brands and Labels,
Carrefour

Julien Munch
Chief Operating Officer,
Carrefour France

Specialist Committees

RISK COMMITTEE

Rebecca Doucet
Chair

João Leandro
Julien Munch

AUDIT COMMITTEE

João Leandro
Chair

Rebecca Doucet
Caroline Dassié

REMUNERATION COMMITTEE

Julien Munch
Chair

Rebecca Doucet
João Leandro

NOMINATIONS COMMITTEE

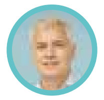
João Leandro
Chair

Rebecca Doucet
Julien Munch

Executive Committee

Laure Durand
Chief Executive Officer

Nicolas Chaillan
Deputy Chief Executive Officer and Head of Administration and Finance



Stephan Girard-Lozano
Deputy Chief Executive Officer and Head of Risk, Compliance, Permanent Control and Cybersecurity

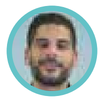
Hervé Brucker
Head of Marketing, Customer Experience and Distance Selling

Fabien Appert
Chief Technical Officer

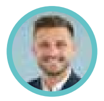
Martin Pablo Holassian
Chief Product Officer

Christophe Laute
Head of Operations and Transformation

Henry Zue
Head of Financial Services



David Saada
Head of Data Factory



Jérémy Carmona
Head of Human Resources, Financial and Retail Services

Key figures

These key figures cover the consolidation scope of banking activities in France, as at the December 31, 2025.

Net banking income
€176 million

Solvency ratio
18.88 %

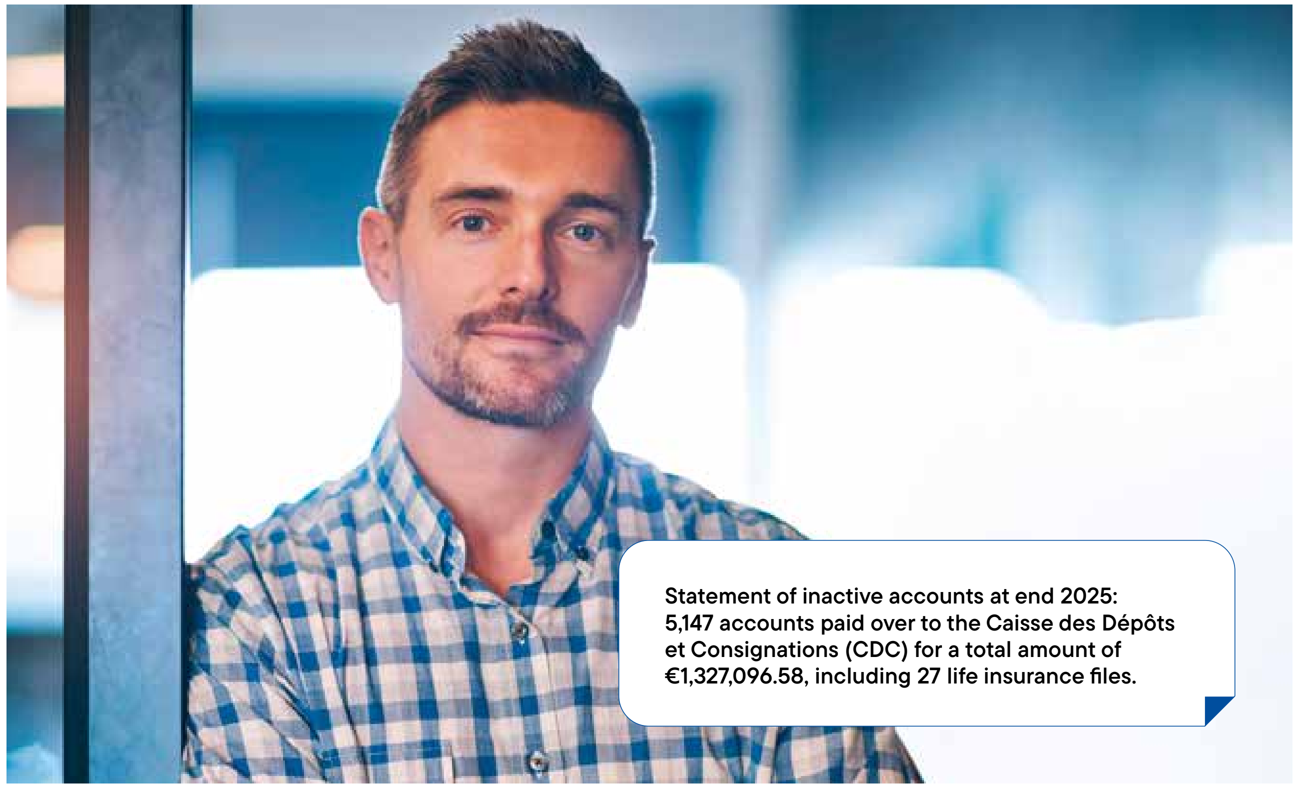
Liquidity coverage ratio (LCR)
942.4 %

Loans outstanding
€1,297 million
(as at 31/12/2025)

Savings under management
€2,080 million
(as at 31/12/2025)

Savings accounts deposits
€599.1 million
(as at 31/12/2025)

Number of Carte PASS cards
1.6 million



Statement of inactive accounts at end 2025:
5,147 accounts paid over to the Caisse des Dépôts et Consignations (CDC) for a total amount of €1,327,096.58, including 27 life insurance files.

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Company financial statements

Balance sheet as at December 31, 2025

ASSETS (in thousands of euros)	NOTE	2025	2024
Cash and central banks		435,285	828,174
Government debt securities and equivalent		-	-
Amounts due from credit institutions	2-4	290,482	158,379
Transactions with customers	3-4	926,178	1,120,934
Bonds and other fixed-income securities	5	155,305	556,182
Equities and other variable-income securities	5	4	4
Participating interests and other long-term investment securities	5	763	548
Interests in related undertakings	8	1,663	1,663
Finance leases		-	-
Operating leases		-	-
Intangible assets	9	116,046	116,749
Property, plant and equipment	9	910	977
Capital called but not paid		-	-
Treasury shares		-	-
Other assets	10	44,261	67,560
Accrual accounting adjustments	10	102,059	122,530
TOTAL ASSETS		**2,072,955**	**2,973,699**

OFF BALANCE SHEET COMMITMENTS	NOTE	2025	2024
Commitments given	15-16	**2,599,330**	**3,089,753**
Financing commitments		2,057,335	1,977,868
Commitments on forward financial instruments		536,500	692,500
Guarantee commitments		5,495	5,385
Securities commitments		-	414,000

Balance sheet as at December 31, 2025

LIABILITIES & EQUITY (in thousands of euros)	NOTE	2025	2024
Central banks		-	-
Amounts due to credit institutions	2-4	41,800	388,645
Transactions with customers	4	623,366	403,473
Debt securities in issue	6-7	796,757	1,559,009
Other liabilities	11	41,943	48,523
Accrual accounting adjustments	11	83,111	71,057
Provisions	12	28,132	24,540
Subordinated debt		-	-
Funds for general banking risks	13	-	3,735
Equities excluding FUNDS FOR GENERAL BANKING RISKS	14	457,845	474,717
Subscribed share capital		151,333	151,333
Share premium		207,110	207,110
Reserves		135,356	135,356
Revaluation reserves		-	-
Restricted provisions	12	-	-
Retained earnings		-19,082	33,460
Net profit/(loss) for the period		-16,872	-52,542
TOTAL LIABILITIES & EQUITY		**2,072,955**	**2,973,699**

OFF BALANCE SHEET COMMITMENTS	NOTE	2025	2024
Commitments received	15-16	**3,096,615**	**4,664,115**
Financing commitments		1,000,000	1,575,000
Commitments on forward financial instruments		1,871,500	2,789,000
Guarantee commitments		225,115	300,115
Securities commitments		-	-

Income statement as at December 31, 2025

(in thousands of euros)	NOTE	2025	2024
Interest and equivalent income	17	173,821	244,018
Interest and equivalent expenses	17	–116,630	–180,749
Income from finance leases and equivalent		-	-
Expenses on finance leases and equivalent		-	-
Income from operating leases		-	-
Expenses on operating leases		-	-
Income from variable-income securities		51,849	49,817
Fee and commission income	18	55,816	63,287
Fee and commission expenses	18	–17,235	–16,244
Gains and losses on trading portfolios	22	–795	–6,935
Gains and losses on investment portfolios and equivalents	22	-	-
Other income from banking operations	19	58,758	61,255
Other expenses on banking operations	19	–13,368	–11,682
NET BANKING INCOME		**192,215**	**202,767**
General operating expenses	20	–118,932	–122,943
Amortisation, depreciation and impairment of intangible assets as well as property, plant and equipment		–8,984	–8,005
GROSS OPERATING PROFIT/(LOSS)		**64,299**	**71,819**
Cost of Risk	21	–94,357	–118,308
OPERATING PROFIT/(LOSS)		**–30,058**	**–46,489**
Gains and losses on non-current assets	23	–1,972	–186
CURRENT PRE-TAX PROFIT/(LOSS)		**–32,031**	**–46,675**
Exceptional items		11,632	–6,075
Income taxes		–209	209
Net change in funds for general banking risks and regulated provisions		3,735	-
NET PROFIT/(LOSS)		**–16,872**	**–52,542**

Comparative income statement as at December 31, 2025

FINANCIAL POSITION AT END OF PERIOD *(in euros)*	2021	2022	2023	2024	2025
SHARE CAPITAL	101,346,957	101,346,957	101,346,957	151,332,530	151,332,530
Number of shares outstanding	6,614,184	6,614,184	6,614,184	6,614,184	6,614,184
RESULTS OF OPERATIONS					
Revenues	275,168,985	227,879,317	392,380,846	428,695,236	347,531,549
Profit/(loss) before tax, profit-sharing, depreciation, amortisation, provisions and impairment	–87,270,509	–81,026,116	–1,273,644	–9,516,472	11,135,125
Income taxes	–3,353,472	–176,485	–48,573	208,513	–208,736
Profit-sharing	16,942	-	-	-	-
Profit/(loss) after tax, profit-sharing, depreciation, amortisation, provisions and impairment	2,379,997	25,601,859	–1,322,217	–52,541,732	–16,872,042
Total profits paid out as dividends	-	-	-	-	-
PER SHARE DATA					
Profit/(loss) after tax, profit-sharing but before depreciation, amortisation, provisions and impairment	-	-	-	-	-
Profit/(loss) after tax, profit-sharing, depreciation, amortisation, provisions and impairment	0.36	3.87	-	-	-
Dividend payout per share	-	-	-	-	-
EMPLOYEE DATA					
Average number of employees during the period	785	713	673	607	511
Total payroll	30,529,733	28,058,102	29,876,885	26,784,697	24,780,202
Total employee benefits	13,955,618	13,054,222	14,124,415	13,263,300	12,002,821

Notes

Note 1

Accounting Policies

A SIGNIFICANT EVENTS OF THE YEAR ENDING 31/12/2025

1 - RAISIN:

Implementation of savings collection outside France via the RAISIN digital platform, enabling the Bank to expand its depositor base beyond the domestic market into the Netherlands, Germany and Ireland. This project is in line with the refinancing sources diversification.

2 - GEPP:

Implementation of a new commercial network reorganisation (reduction of staff accompanied by a relocation of sales teams within the hypermarkets) as well as head office roles (GEPP - job and career path management).

A provision of €12,4 million, net of related charges, was recorded in the accounts.

3 - Assignment of claims relating to cases of over-indebtedness

On November 13, 2025, Carrefour Banque sold 7,073 exposures to over-indeb cases amounting to €35,4 million, covered by provisions totalling €20,7 million.

The sale proceeds amounted to €13,1 million.

4 - Life insurance:

On the April 14, 2025, Carrefour Banque sold its portfolio of life insurance policies relating to its business to the company LUCYA.

The sale proceeds amounted to €22,7 million.

B PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements 2025 have been prepared and presented in accordance with the new regulatory provisions; the regulation of the Autorité des Normes Comptables, ANC, no. 2023-03 dated July 7, 2023 (in coordination with ANC regulation no. 2022-06), amending regulation no. 2014-07 dated November 26, 2014 relating to company accounts in the banking sector, constitutes a change in accounting method. In particular, the notion of cost transfer has been removed. These changes have no significant impact on the organisation's individual accounts.

Unless otherwise indicated, all amounts in the notes to the financial statements are expressed in thousands of euros.

C CUSTOMER LOANS

1 - Non-doubtful exposures

Customer loans reported in the balance sheet include the outstanding principal at the balance sheet date, plus interest, penalties and insurance premiums due as at that date or accrued to that date but not yet due.

Accrued interest is recorded in the related receivables account and offset against the income statement.

In the financial statements for the year ending December 31, 2025, a finer segmentation of non-doubtful exposures was applied in order to isolate impaired loans and restructured loans in dedicated accounts.

- Impaired loans are receivables that are considered sound under French standards but for which there has been a deterioration in credit risk since inception. It should be noted that no contagion applies when a loan goes from 'sound' to 'impaired' for the same counterparty.
- Restructured loans are receivables subject to renegotiation, consisting of concessions to customers who are experiencing or are about to experience difficulties in honouring their financial commitments.
  ANC regulation 2014-07 (Art. 2221-5) asks banks to identify loans restructured "because of the debtor's financial situation" in their information systems.

2 - Doubtful exposures

Doubtful exposures are exposures whose recovery prospects have deteriorated significantly and which are likely to be written off in the long term. At Carrefour Banque, the following categories are considered as doubtful exposures:

- exposures subject to litigation;
- outstanding or lapsed over-indebtedness plans;
- exposures subject to over-indebtedness filings;
- over-indebtedness filings with a loss and personal recovery orientation (PRP);
- cases deemed to have been awarded fraudulently;
- exposures in arrears for at least 90 consecutive days (excluding restructured products) - based on a counter that iterates 90 consecutive days of late payment;
- exposures in arrears for at least 30 consecutive days for restructured products (NPE);
- exposures which have exceeded their authorised overdraft (DMA) for at least 90 consecutive days;
- Application of the contagion principle (in accordance with article 2221-7 of ANC regulation 2014-07).

In order to comply with the ANC regulation (Art. 2221-8), Carrefour Banque distinguishes between non-impaired and impaired doubtful exposures in company financial statements.

- Non-impaired doubtful exposures are exposures with a proven credit risk corresponding to one of the following situations: the existence of one or more arrears for at least 90 days and/or characteristics such that, independently of any arrears, it can be concluded that a proven risk exists. This is particularly the case when the institution is aware of the deteriorated financial situation of its counterparty, resulting in a risk of non-recovery.
- Impaired doubtful exposures (Art. 2221-8) are doubtful exposures whose recovery prospects have deteriorated significantly and which are likely to be written off in the long term. This makes it possible to take into account all cases where there is a risk of non-recovery, whether they are currently in litigation or have already been the subject of litigation.

Rules for writing off loans:

If it proves impossible to recover a loan either through negotiation or issuance of a legal summons to pay, that loan is written off. In such cases, the existing impairment allowance is reversed out against recognition of the loss.

In accordance with Articles 2111-1 to 2171-1 of Book II - Title 1 on the accounting treatment of fees and commission collected by a credit institution and marginal transaction costs on the granting or acquisition of loans, with effect from January 1st, 2010 Carrefour Banque has amortised introducers' fees paid on the granting of a loan over the effective life of the loan.

3 - Impairment allowances for credit risk

Carrefour Banque has recognised provisions for credit risk, which are now measured at the level of expected losses on completion calculated on the basis of non-doubtful impaired and restructured exposures and loans in default.

In line with the methods used to assess expected credit losses, adopted since the IFRS standard was applied to the consolidated financial statement from January 1st, 2018, Carrefour Banque has revised the methods used to assess provisions for credit risk in its company financial statements.

The expected loss calculation is based on four key parameters: probability of default; loss given default; exposure at default; and discount rate. With the exception of loss given default, the parameters are is calibrated based on a segmentation of customer exposures reflecting the products distributed by each entity (personal loans, credit cards/revolving credit, and asset finance), based on historical data and taking account of forward-looking information (via the forward-looking parameter applied to stages 1 and 2). Expected credit losses are calculated for a 12-month time-frame for category 1 exposures, and to maturity for category 2 and 3 exposures.

Carrefour Banque has recognised provisions for impaired and restructured loans as a deduction from assets in order to provide a better representation of the net value of loans and to ensure greater consistency with the consolidated financial statements.

As in previous years, provisions for doubtful exposures are also deducted from assets.

In accordance with Articles 2211-1 to 2251-13 of Book II, Title 2 of ANC regulation 2014-07 on the accounting treatment of credit risk, in determining allowances for impairment of doubtful loans, Carrefour Banque discounts the recoverable cash flows on the basis of the initial terms of the loan.

In addition, Carrefour Banque applies the same regulation in calculating the haircut on restructured loans, by using a reference to the original interest rate.

The discounting of recoverable cash flows as part of the impairment calculation, and the haircut calculation application, impact on net banking income.

Finally, doubtful interest and late payment penalties, which are included in net banking income but also written down via Cost of Risk, are eliminated from net banking income.

Notes

D INVESTMENT PORTFOLIO

In accordance with ANC regulation 2014-07 on the accounting treatment of securities, investment portfolio securities are reported in the balance sheet at acquisition cost. Impairment allowances are recognised as necessary to reflect market value at the balance sheet date. Unrealised gains are not recognised.

E NON-CURRENT FINANCIAL ASSETS

Participating interests are reported in the balance sheet at cost. Impairment allowances are recognised as necessary to reflect value in use.

F PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant, equipment and intangible assets are reported in the balance sheet at acquisition cost (purchase price plus incidental expenses).

Depreciation and amortisation are charged using the straight line method over the expected economic life of the asset:

- licences and software: 3 to 8 years;
- computer hardware: 3 to 5 years;
- fixtures and fittings: 5 to 8 years;
- other assets: 3 to 10 years.

Leasehold rights are not amortised, but are tested for impairment annually and whenever there is evidence that they may have become impaired.

G FORWARD FINANCIAL INSTRUMENTS

In order to hedge its exposure to interest rate risk, Carrefour Banque manages a portfolio of interest rate derivatives. These derivatives are traded by Carrefour Banque against first-rate banking counterparties and mainly comprise swaps and vanilla interest rate options (in particular 'collars'). As a result of its access to the derivatives market and in order to pool the corresponding costs, Carrefour Banque also negotiates interest rate hedges on behalf of Servicios Financieros in Spain and Fimaser in Belgium. These two entities (SFC and Fimaser) nevertheless retain governance of their interest rate risk management.

Profits and losses on derivatives are recognised symmetrically with the profits and losses on the hedged items. and a provision is recognised to cover any unrealised losses. The instruments in use as December 31, 2025, are presented in notes 15 and 16. The nominal amount of commitments is reported off balance sheet.

H REFINANCING OF OPERATIONS

Access to liquidities was maintained in 2025 through issues of NEU CP and NEU MTN securities on the capital markets.

On April 25, 2025, Carrefour Banque also performed a new securitisation of revolving loans to the tune of €300 million via its MCCP programme (Master Credit Cards PASS).

In addition to its savings account available on the French market, Carrefour Banque also opened a relationship with the RAISIN online savings platform at the end of May 2025.

This partnership enabled it to collect savings from private individuals in three countries: Germany, the Netherlands and Ireland. The collection of savings in France and Europe represents a key source of diversification.

Finally, Carrefour Banque maintained high internal and regulatory liquidity ratios in 2025. As of the end of December, the bank's survival horizon in the event of a total shutdown of the financial markets stood at 20 months, above the minimum internal target of 12 months.

I RETIREMENT BENEFIT COMMITMENTS

Carrefour Banque pays a lump-sum benefit to its employees on retirement, based on their length of service within the Carrefour Group.

The benefit obligation is calculated on an actuarial basis – taking into account factors such as employee turnover, mortality, and the rate of increase in salaries and social security charges – and is recognised in the form of a provision.

Consequently, actuarial gains and losses are recognised as profit or loss in the period in which they arise.

J TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

These transactions are accounted for in accordance with Articles 2711-1 to 2731-1 of Book II – Title 7 relating to foreign currency transactions.

All assets, liabilities and off balance sheet items expressed in foreign currencies are translated into euros at the exchange rate prevailing on the balance sheet date.

Income and expenses are translated into euros at the exchange rate prevailing on the transaction date.

Foreign exchange gains and losses, whether unrealised or realised, are recognised in the income statement at the end of the period.

It should be noted that there are no transactions denominated in foreign currencies within Carrefour Banque.

K INCOME TAXES

Carrefour Banque is the lead company in a group tax election.

Each company included in the group tax election is restored to the position it would have been in had it been taxed separately.

The tax saving or expense arising from the difference between the tax due by subsidiaries included in the group tax election and the tax arising from the group income tax computation is recognised by Carrefour Banque.

The corporate income tax rate is 25%. The additional profit-based contribution amounts to 3.3% of standard-rate tax after applying an allowance of €763,000. The amount of tax payable is determined before tax reductions, tax credits, and all forms of tax receivables allocations.

L EVENT AFTER THE REPORTING PERIOD

The conflict in the Middle East, which has been raging since late February, has led to a period of instability and uncertainty, the consequences of which are difficult to assess. As of the date the financial statements were drawn up, these events do not significantly call the hypotheses adopted into question.

M PROPOSED APPROPRIATION OF PROFITS

The appropriation of profit to be submitted to the Annual General Meeting for approval is as follows:

- the net accounting deficit for the year ended December 31, 2025, i.e. **-€16,872,041.72**, charged to 'retained earnings' which would therefore amount to a deficit of **-€35,953,908.64**.

Company financial statements

Notes to the balance sheet

Note 2

Amounts due from and to credit institutions

(in thousands of euros)

ASSETS	31/12/2025	31/12/2024
Current accounts, overnight loans and advances	290,482	35,244
Term loans and advances	-	123,135
TOTAL	**290,482**	**158,379**
of which accrued interest receivable	-	135
of which transactions with related undertakings	-	-

LIABILITIES		
Current accounts, overnight borrowings	41,800	19,875
Term deposits and borrowings	-	368,770
TOTAL	**41,800**	**388,645**
of which accrued interest payable	-	2,134
of which transactions with related undertakings	-	-

Note 3

Customer Loans

(in thousands of euros)

	31/12/2025	31/12/2024
Current accounts in debit	176,254	176,882
Other short-term loans	281,222	336,418
Medium-term loans	144,126	168,437
Long-term loans	465,237	564,637
TOTAL GROSS CUSTOMER LOANS	**1,066,840**	**1,246,374**
Loan impairment allowances	–140,662	–125,440
TOTAL NET CUSTOMER LOANS	**926,178**	**1,120,934**

Customer loans net of impairment allowances

(in thousands of euros)

	PRINCIPAL	ACCRUED INTEREST	31/12/2025	31/12/2024
Non-doubtful loans	883,820	6,898	890,718	1,069,866
of which transactions with related undertakings	143,000	589	143,589	189,145
Of which impaired and restructured loans	98,663		98,663	110,576
Impairment	–31,620		–31,620	–30,340
Coverage ratio	32 %		32 %	27 %
Non-compromised doubtful loans				
Gross amount	109,584		109 584	114,424
Impairment	–57,109		–57,109	–50,500
Coverage ratio	52 %		52 %	44 %
Compromised doubtful loans				
Gross amount	66,538		66,538	62,083
Impairment	–51,932		–51,932	–44,601
Coverage ratio	78 %		78 %	72 %
CARRYING AMOUNT IN BALANCE SHEET	**919,280**	**6,898**	**926,178**	**1,151,274**

Note 4

Maturity schedule of amounts receivable and payable from/to credit institutions and customers

(in thousands of euros)

	ON DEMAND/ NO FIXED TERM	≤ 3 MONTHS	> 3 MONTHS ≤ 1 YEAR	> 1 YEAR ≤ 5 YEARS	+ 5 YEARS	31/12/2025 TOTAL
CREDIT AND FINANCIAL INSTITUTIONS						
Assets	**290,482**	-	-	-	-	**290,482**
Liabilities	**41,800**	-	-	-	-	**41,800**
Other advances to customers	95,191	42,442	144,126	449,184	16,053	746,996
Loans to financial sector customers	48,589	95,000	-	-	-	143,589
Current accounts in debit	35,593	-	-	-	-	35,593
TOTAL RECEIVABLES FROM CUSTOMERS (ASSETS)	**179,373**	**137,442**	**144,126**	**449,184**	**16,053**	**926,178**
TOTAL TRANSACTIONS WITH CUSTOMERS (LIABILITIES)	**623,366**	-	-	-	-	**623,366**

* of which transactions with related undertakings

Note 5

Equities, bonds and other securities

(in thousands of euros)

	31/12/2025	31/12/2024
OPCVM investment fund units	-	-
Impairment of OPCVM investment fund units	-	-
Equities and other investment portfolio securities UNLISTED	4	4
Equities and other investment portfolio securities LISTED	-	-
Other long-term investment securities	763	548
Bonds*	155,305	556,182
TOTAL	**156,072**	**556,734**

* Bonds issued by the FCT Master Credit Cards Pass subscribed by Carrefour Banque:
- of which subordinated bonds: **€83,500 thousand**
- of which seller's interest bonds: **€71,790 thousand**
- of which accrued interest receivable: **€15 thousand**

Note 6

Debt securities in issue

(in thousands of euros)

	31/12/2025	31/12/2024
Deposit certificates	-	187,000
Other negotiable debt instruments	283,291	458,307
Bonds issues	513,466	913,702
TOTAL	**796,757**	**1,559,009**
of which accrued interest payable	14,757	16,609
of which transactions with related undertakings	-	-

Note 7

Maturity schedule of debt securities in issue

(in thousands of euros)

	≤ 3 MONTHS	> 3 MONTHS ≤ 1 YEAR	> 1 YEAR ≤ 5 YEARS	+ 5 YEARS	31/12/2025 TOTAL
Deposit certificates	-	-	-	-	-
Other negotiable debt instruments	21,291	232,000	30,000	-	283,291
Bonds issues	13,466	-	500,000	-	513,466
TOTAL	**34,757**	**232,000**	**530,000**	-	**796,757**

Note 8

Investments in subsidiaries and participating interests

(in thousands of euros)

	31/12/2025			31/12/2024		
UNLISTED SUBSIDIARIES AND PARTICIPATING INTERESTS	GROSS VALUE	IMPAIRMENT ALLOWANCES	NET CARRYING AMOUNT	GROSS VALUE	IMPAIRMENT ALLOWANCES	NET CARRYING AMOUNT
FCT Master Credit Cards Pass	-	-	-	-	-	-
Servicios Financieros Carrefour, E.F.C. S.A.	1,663	-	1,663	1,663	-	1,663
TOTAL	**1,663**	-	**1,663**	**1,663**	-	**1,663**

Servicios financieros carrefour, E.F.C. S.A. registered office Carreta N-I, km 14,500 28108 Alcobendas with share capital of €18,567,438.
Equity interest of Carrefour Banque: 6.797%.
Revenue for the 2025 financial year: **€298,899** thousand, down from 2024
After-tax profit for the 2025 financial year: **€25,876** thousand, up from 2024 (-€3,895 thousand)
Reserves, retained earnings and share premium before appropriation of 2024 profits: **€236,646 thousand.**
The FCT Master Credit Cards Pass domiciled at 41 rue Délizy, 93500 Pantin.
Equity interest of Carrefour Banque: 100% (representing €300).
The accounts of FCT Master Credit Cards PASS are included in the consolidated financial statements of the Carrefour Banque group by the full consolidation method.

Note 9

Property, plant and equipment and intangible assets

(in thousands of euros)

	31/12/2024	INCREASES	TRANSFERS	DECREASES	OTHER MOVEMENTS	31/12/2025
GROSS FIXED ASSETS						
Intangible assets in progress	17,113	11,536	-16,299	-	-1,713	10,637
Intangible assets	160,694	-	15,837	1,776	-	174,755
Fixed assets in progress	94	243	-71	-	-13	253
Fixed assets	16,326	133	534	6,697	-	10,296
TOTAL GROSS FIXED ASSETS	**194,227**	**11,913**	-	**8,473**	**–1,726**	**195,941**
Amortisation of intangible assets	61,058	8,519	-	231	-	69,346
Amortisation of fixed assets	15,443	465	-	6,270	-	9,639
TOTAL NET FIXED ASSETS	**117,726**	**2,928**	-	**1,972**	**–1,726**	**116,956**

Note 10

Other assets and accrual accounting adjustments

(in thousands of euros)

ASSETS	Balance as of 31/12/2025	Balance as of 31/12/2024
Miscellaneous Group debtors	27,667	32,636
Other sundry debtors	16,594	34,924
TOTAL OTHER ASSETS	**44,261**	**67,560**
Items in course of collection	47,839	53,486
Prepaid expenses	17,600	27,368
Accrued income	36,620	41,675
TOTAL ACCRUAL ACCOUNTING ADJUSTMENTS	**102,059**	**122,530**

Note 11

Other liabilities and accrual accounting adjustments

(in thousands of euros)

LIABILITIES	Balance as of 31/12/2025	Balance as of 31/12/2024
Miscellaneous Group creditors	19,201	21,199
Taxes payable	1,697	1,716
Employee-related liabilities	11,508	13,050
Suppliers	4,248	5,721
Other sundry creditors	5,289	6,837
TOTAL OTHER LIABILITIES	**41,943**	**48,523**
Accrued expenses	68,107	56,275
Deferred income	15,003	14,782
Items in course of collection	-	-
TOTAL ACCRUAL ACCOUNTING ADJUSTMENTS	**83,111**	**71,057**

Note 12

Impairment allowances and provisions

(in thousands of euros)

	Balance as of 31/12/2024	INCREASES	DECREASES	OTHER MOVEMENTS	Balance as of 31/12/2025
Impairment allowances against customer loans					
Impairment of impaired and restructured non-doubtful loans	30,280	3,376	2,134	-	31,522
Impairment of impaired and unimpaired doubtful loans	95,160	13,980	-	-	109,139
TOTAL	**125,440**	**17,356**	**2,134**	-	**140,662**
Provisions					
Provisions for retirement benefits	7,674	749	1,166	-	7,257
Other provisions*	16,866	16,671	12,662	1	20,875
TOTAL	**24,540**	**17,420**	**13,828**	**1**	**28,132**
Restricted provisions					
Accelerated tax depreciation	-	-	-	-	-
Special profit-sharing reserve	-	-	-	-	-
TOTAL	-	-	-	-	-

** of which the variation mainly comprises:
an updated provision for restructuring of 12,110 thousand euros.
a reversal of provision for ligation with suppliers of 700 thousand euros.
a reversal of provision for GPEC (forward-looking management of jobs and skills) of 666 thousand euros
a reversal of provision for restructuring the registered office of 5,669 thousand euros.
a reversal of provision for Carrefour Banca runoff of 186 thousand euros

Note 13

Funds for general banking risks

(in thousands of euros)

	Balance as of 31/12/2024	INCREASES	DECREASES	Balance as of 31/12/2025
Fund provisions for banking risks	3,735	-	3,735	-

Note 14

Equities excluding funds for general banking risks

(in thousands of euros)

	Balance as of 31/12/2024	INCREASES	DECREASES	Balance as of 31/12/2025
SHARE CAPITAL: 6,614,184 SHARES	151,333	-	-	**151,333**
RESERVES AND RETAINED EARNINGS				
Share premium	207,110	-	-	**207,110**
Share warrants	-	-	-	-
Legal reserves	10,135	-	-	**10,135**
Reserves required under the bylaws	-	-	-	-
Other reserves	125,221	-	-	**125,221**
Retained earnings	33,460	-	52,542	**–19,082**
TOTAL RESERVES AND RETAINED EARNINGS	**375,927**	-	-	**323,385**
TOTAL EQUITY EXCLUDING FUND FOR GENERAL BANKING RISKS	**527,259**	-	-	**474,717**

Notes on off balance sheet items

Note 15

Confirmed credit facilities, sureties, endorsements and other commitments given or received

(in thousands of euros)

	31/12/2025	31/12/2024
Commitments given	**2,599,330**	**3,089,753**
Confirmed credit facilities available to customers	2,057,335	1,977,868
Commitments on interest rate instruments (swaps)	536,500	692,500
Sureties, endorsements and other guarantees given to customers	5,495	5,385
- of which financial guarantees	5,495	5,385
Securities commitments	·	414,000
Commitments received	**3,096,615**	**4,664,115**
Loan commitments received from credit institutions	700,000	1,175,000
Loan commitments received from financial sector customers	300,000	400,000
Commitments on forward financial instruments	1,871,500	2,789,000
Sureties, endorsements and other guarantees received from credit institutions	225,115	300,115

Carrefour Banque's annual contribution to the European Union's Single Resolution Board (SRB) can be made, in part, as an irrevocable payment commitment (IPC) guaranteed by a cash deposit of the same amount. When an institution's resolution involves the SRB, the latter can call all or part of the IPCs received. The irrevocable payment commitment is recorded off-balance-sheet as a commitment given to the FRU. These commitments total 2,38 million euros and remain unchanged as of December 31, 2025 compared to 2024. The funds deposited as collateral receives interest and are recorded as assets (deposited to the SRB).

Note 16

Forward financial instruments

(in thousands of euros)

	31/12/2025			
Firm OTC instruments	**Micro-hedged**	**Unhedged**	**Total**	**Fair value**
Interest rate swaps	1,035,000	613,000	1,648,000	2,564
Cross currency swaps				
Caps	·	·	·	·
TOTAL	**1,035,000**	**613,000**	**1,648,000**	**2,564**
Residual maturity	**≤ 1 year**	**1 to 5 years**	**> 5 years**	**Total**
Nominal value of contracts	160,000	875,000	·	1,035,000
Fair value	–326	2,889	·	2,564

	31/12/2024			
Firm OTC instruments	**Micro-hedged**	**Unhedged**	**Total**	**Fair value**
Interest rate swaps	1,826,500	685,000	2,511,500	–4,076
Cross currency swaps				
Caps	30,000	·	30,000	–46
TOTAL	**1,856,500**	**685,000**	**2,541,500**	**–4,122**

Notes to the income statement

Note 17

Interest and equivalent income
Interest and equivalent expenses

(in thousands of euros)

	31/12/2025		31/12/2024	
	INCOME	EXPENSES	INCOME	EXPENSES
On transactions with credit institutions	70,738	68,681	124,246	107,533
On transactions with customers*	93,041	11,986	101,490	8,431
On bonds and other fixed-income securities	10,042	35,963	18,282	64,786
TOTAL	**173,821**	**116,630**	**244,018**	**180,749**
* Related parties (income)		6,415		8,412

Note 18

Fees and commission

(in thousands of euros)

	31/12/2025		31/12/2024	
	INCOME	EXPENSES	INCOME	EXPENSES
Fees and commission on securities transactions	5,327	-	9,168	-
Fees and commission on payment facilities	50,489	17,235	54,119	16,244
TOTAL	**55,816**	**17,235**	**63,287**	**16,244**

Note 19

Other income and expenses from banking operations

(in thousands of euros)

	31/12/2025		31/12/2024	
	INCOME	EXPENSES	INCOME	EXPENSES
Share of joint operations	5,555	13,228	5,341	11,645
Costs reinvoiced to Group companies	494	-	-	-
Other income and expenses from banking operations*	52,709	141	55,914	37
TOTAL	**58,758**	**13,368**	**61,255**	**11,682**
* Related parties (income)		51,067		53,347

Note 20

General operating expenses

(in thousands of euros)

	31/12/2025	31/12/2024
Wages and salaries	23,869	26,154
Social security charges and payroll taxes	14,010	15,617
Profit-sharing	1,620	2,503
PERSONNEL COSTS	**39,499**	**44,274**
of which retirement benefit expenses	2,456	2,653
OTHER ADMINISTRATIVE EXPENSES	**79,433**	**78,669**
TOTAL GENERAL OPERATING EXPENSES	**118,932**	**122,943**

Note 21

Cost of Risk

(in thousands of euros)

	31/12/2025	31/12/2024
Provisions / Reversals	–20,586	–42,044
Charges on customer loans mainly covered by impairment allowances	–73,771	–76,264
TOTAL	**–94,357**	**–118,308**

Note 22

Gains and losses on portfolios

(in thousands of euros)

	31/12/2025		31/12/2024	
	INCOME	EXPENSES	INCOME	EXPENSES
Gains and losses on trading portfolios				
- On financial instruments	-	795	-	6,935
- Foreign exchange gains and losses	-	-	-	-
TOTAL	-	**795**	-	**6,935**
Gains and losses on investment portfolios and equivalents				
- Investment securities impairment	-	-	-	-
- Gains and losses on disposals of investment securities	-	-	-	-
- Expenses related to investment securities	-	-	-	-
TOTAL	-	-	-	-

Note 23

Gains and losses on non-current assets

(in thousands of euros)

	31/12/2025		31/12/2024	
	INCOME	EXPENSES	INCOME	EXPENSES
Gains/losses on property, plant & equipment, intangible assets and non-current financial assets				
- On non-current assets	-	1,972	117	304
TOTAL	-	**1,972**	**117**	**304**

Note 24

Exceptional items

(in thousands of euros)

	31/12/2025	31/12/2024
Exceptional income	27,421	6,679
Exceptional expenses	–15,788	–12,754
TOTAL	**11,632**	**–6,075**

In 2025, the net exceptional income of +11,632 thousand euros is mainly due to:
- The actual cost of restructuring measures ('GPEC', 'RCC' and 'GEPP'), totalling -3,458 thousand euros
- The updated cost of the staff reduction measure at headquarters and in the network ('GEPP') amounting to -12,110 thousand euros
- The net income from selling the life insurance portfolio, totalling +19,832 thousand euros
- The reversal of provision following the updated staff reduction measure at headquarters and in the network ('GEPP') amounting to 6,114 thousand euros

Other information

Note 25

Directors and key executives

(in thousands of euros)

	31/12/2025	31/12/2024
Remuneration awarded to directors and key executives	2,206	2,092

Note 26

Headcount

(number of employees)

	31/12/2025	31/12/2024
Average headcount for the year, comprising:	**511**	**607**
Non-manager employees	214	375
Managers	297	232

Note 27

Identity of consolidating entities

Carrefour Banque is included by the full consolidation method in the consolidated financial statements of the Carrefour SA Group (equity interest: 60%), registered office 93 avenue de Paris, 91300 Massy, France; and by the equity method in the consolidated financial statements of BNP Paribas SA, registered office 16 boulevard des Italiens, 75009 Paris, France, via its subsidiary BNP Paribas Personal Finance SA (equity interest: 40%), registered office 1 boulevard Haussmann, 75009 Paris, France.

Statutory auditors' report on the annual financial statements

Financial year ending the December 31, 2025

To the Annual General Meeting of the shareholders of Carrefour Banque SA,

Opinion

In accordance with the assignment entrusted to us by the Annual General Meeting, we have conducted the audit of the annual financial statements of Carrefour Banque SA for the year ended December 31, 2025, as enclosed with the present report.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as of December 31, 2023, and of the results of its operations for the year then ended, in accordance with French generally accepted accounting principles.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Statutory auditors' responsibilities for the audit of the financial statements" below.

Independence

We conducted our audit assignment in compliance with the rules on independence specified in the Commercial Code and the auditing profession's Code of Ethics for the period from January 1, 2025 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Observation

Without calling into question the view expressed above, we draw your attention to note 1.B "Presentation of the financial statements" in the appendix of the financial statements, which presents the impacts in the change in accounting method resulting from the first application of ANC regulation 2023-03.

Justification of our assessments – Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that, in our professional judgement, were the most significant in the company financial statements audit for the financial year, and our response to those risks.

Our assessments should be seen in the context of the financial statements audit taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of these financial statements taken in isolation.

Assessment of impairment of customer loans

Risk identified and key judgements	Our audit approach
Carrefour Banque is primarily exposed to credit risk. This risk arises as a result of customers' inability to meet their financial obligations and requires the recognition of impairment allowances to cover known risks of loan non-recovery. As mentioned in note 1.C.3 of the appendix to the financial statements, the provisions for credit risk are evaluated at the amount of expected losses at maturity calculated on the basis of non-doubtful impaired and restructured exposures as well as exposures in default. The expected loss calculation is based on four key parameters: probability of default; loss given default; exposure at default; and discount rate. We deemed that the identification and assessment of credit risk was a key point in the audit, given that the resulting impairment represents a significant estimate for the preparation of the financial statements and requires the management's judgement, particularly in determining the parameters and methods for calculating impairment, in particular against a backdrop of continuing uncertainties marked by geopolitical and economic tensions. As at December 31, 2025, total impairment allowances against customer loans and advances totalled €141 million for a gross value of exposures of €1,066 million, as disclosed in note 3 – Customer loans of the appendix to the financial statements. The cost of risk for the year ending December 31, 2025 was €94 million. *Please refer to note 1.C.3 of the accounting policies and to notes 3 – Customer loans and 21 – Cost of risk in the notes to the financial statements*	We carried out the following work: • Review of the internal control system surrounding the process of granting financing; • With the support of our credit risk experts: - Methodological review of the provisioning model, including recalibration of the parameters; - Review of backtesting policy and results; - Counter-calculation, based on the total amount of loans and advances to customers, of impairment for credit risk using a "challenger model". • Review, with the support of our IT experts, of general IT controls, interfaces, application-level checks for automatic downgrading of doubtful exposures and reliability of impairment statements; • Reconciliation between accounting and management of exposures and related impairments; • Rationalisation of changes in the cost of risk • Exhaustive recalculation of interests with the support of our DATA teams; • Review of financial information published in the notes to the financial statements.

Specific verifications

We also carried out the specific procedures required by law and regulations, in accordance with the professional standards applicable in France.

Information given in the management report and in other documents addressed to the shareholders about the financial position and financial statements

We have no matters to report regarding the fairness or consistency with the financial statements of the information presented in the management report prepared by the Board of Directors or in other documents addressed to the shareholders about the company's financial position and financial statements, with the exception of the following point:

- The accuracy and consistency with the financial statements of the information relating to the payment deadlines indicated in Article D.441-6 of the Commercial Code, prompting us to make the following observation: as indicated in the management report, those disclosures do not include banking and related transaction. This is due to the fact that Carrefour Banque regards such transactions as falling outside the scope of the disclosure requirements.

Report on corporate governance

We hereby attest that the information required under Article L. 225-37-4 of the Commercial Code is contained in the Board of Directors' report on corporate governance.

Appointment as statutory auditors

We were appointed as statutory auditors of Carrefour Banque by the Annual General Meetings of May 25, 2004 (Deloitte & Associés) and May 5, 2021 (Forvis Mazars).

As at December 31, 2025, Deloitte & Associés was in its 22nd uninterrupted year as statutory auditor, and Forvis Mazars was in its 5th year.

Responsibilities of management, and of those charged with governance, for the financial statements

It is the responsibility of management to prepare financial statements that give a true and fair view in accordance with French generally accepted accounting principles, as well as to implement such internal control as deemed necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is management's responsibility to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the financial statements

Objectives and audit approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not guaranteed that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence user's economic decisions taken on the basis of these financial statements.

As specified in Article L. 821-55 of the Commercial Code, our audit does not involve guaranteeing the company's viability or the quality of how it is managed. As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit.

Furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks and obtains audit evidence that it deems sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or internal control override;

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on its effectiveness;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;

- evaluates the overall presentation of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them.

Report to the Audit Committee

We submit a report to the Audit Committee that describes in particular the scope of our audit, the work programme followed and our findings. We also inform the Audit Committee of any significant deficiencies in internal control that we have identified in regards to the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the financial statements' audit of the current period and are therefore the key audit matters that we are required to describe in the present report.

We provide the Audit Committee with the written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the Code of Ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

The Statutory Auditors,

Forvis Mazars S.A.
Levallois-Perret, May 11, 2026

Signé par :
Alexandra Kritchmar
E945D1E75F644D5...

Alexandra KRITCHMAR
Associate

Deloitte & Associés
Paris-La Défense, May 11, 2026

DocuSigned by:
Anne-Elisabeth Pannier
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Anne-Elisabeth PANNIER
Associate

Contents

Consolidated financial statements

Statement of financial position

as of 31/12/2024 and 31/12/2025

ASSETS *(in thousands of euros)*	NOTE	IFRS 31/12/2025	IFRS 31/12/2024
Cash, central banks and postal chequeing accounts		435,285	828,174
Financial assets at fair value through profit or loss	4.1	3,248	6,011
Derivative hedging instruments	4.2	–149	143
Financial assets at fair value through equity	4.3	21,540	22,409
Loans and advances to credit institutions at amortised cost	4.5	439,124	353,905
Loans and advances to customers at amortised cost	4.6	1,207,113	1,352,151
Securities at amortised cost		-	414,014
Current and deferred tax assets	4.8	124	176
Accrual accounting adjustments and other assets	4.9	136,620	162,807
Property, plant and equipment and intangible assets	4.10	117,020	118,336
TOTAL ASSETS		**2,359,925**	**3,258,127**

LIABILITIES & EQUITY *(in thousands of euros)*	NOTE	IFRS 31/12/2025	IFRS 31/12/2024
Cash, central banks and postal chequeing accounts		-	-
Financial liabilities at fair value through profit or loss	4.1	3,245	6,008
Derivative hedging instruments	4.2	–844	5,152
Amounts due to credit institutions	4.5	41,800	388,646
Amounts due to customers	4.6	625,416	405,368
Debt securities in issue	4.7	1,098,493	1,859,714
Current and deferred tax liabilities	4.8	-	-
Accrual accounting adjustments and other liabilities	4.9	133,151	118,153
Provisions	4.11	32,520	27,554
Shareholders' equity attributable to the Group:		426,143	447,531
Share capital and associated reserves		358,443	358,443
Consolidated reserves		91,401	185,526
Net profit/(loss) for the period		–23,701	–96,438
TOTAL LIABILITIES AND EQUITY		**2,359,925**	**3,258,127**

Consolidated income statement

as of 31/12/2024 and 31/12/2025

INCOME STATEMENT *(in thousands of euros)*	NOTE	2025	2024
Interest and equivalent income	5.1	257,932	331,539
Interest and equivalent expenses	5.1	–146,763	–228,494
Income from variable-income securities		-	3,744
Fee and commission income	5.2	55,350	62,679
Fee and commission expenses	5.2	–18,401	–17,683
Net gains or losses on financial instruments at fair value through profit or loss	5.3	282	–42
Other income from banking operations	5.4	58,142	60,504
Other expenses on banking operations	5.4	–29,998	–28,375
NET BANKING INCOME		**176,544**	**183,871**
General operating expenses		–110,444	–110,609
Amortisation, depreciation and impairment of intangible assets as well as property, plant and equipment	4.10	–10,053	–9,438
GROSS OPERATING PROFIT/(LOSS)		**56,046**	**63,824**
Cost of Risk	5.5	–100,196	–109,240
OPERATING PROFIT/(LOSS)		**–44,150**	**–45,416**
Gains and losses on non-current assets		19,483	117
Goodwill		-	-
CURRENT PRE-TAX PROFIT/(LOSS)		**–24,667**	**–45,298**
Income taxes	5.6	967	–51,139
Non-controlling interests		-	-
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**–23,701**	**–96,438**
Discontinued operations		-	-
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP		**–23,701**	**–96,438**

Consolidated statement of comprehensive income

as of 31/12/2024 and 31/12/2025

(in thousands of euros)	2025	2024
Net profit/loss attributable to the Group	**–23,701**	**–96,438**
Non-controlling interests	·	·
Actuarial gains/(losses) on retirement benefit obligations	322	165
Reclassifiable changes in fair value of cash flow hedged derivatives	3,060	–3,632
Non-reclassifiable changes in fair value of cash flow hedged derivatives	–1,070	–5,870
Other comprehensive income	**2,313**	**–9,337**
TOTAL RECOGNISED INCOME AND EXPENSE	**–21,388**	**–105,775**
of which		
Attributable to the parent company owners	–21,388	–105,775
Attributable to non-controlling interests	·	·

Statement of changes in equity between the January 1, 2024 and December 31, 2025

(in thousands of euros)	SHARE CAPITAL & SHARE PREMIUM			GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY							
				Changes in fair value of financial instruments							
	SHARE CAPITAL	SHARE PREMIUM	CONSOLIDATED RESERVES	Financial assets: reclassifiable	Financial assets: non reclassifiable	Derivative hedging instruments	Actuarial gains/ (losses)	NET PROFIT/ (LOSS) ATTRIBUTABLE TO THE GROUP	TOTAL EQUITY ATTRIBUTABLE TO THE GROUP	TOTAL EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL CONSOLIDATED EQUITY
IFRS EQUITY AT 01/01/2024 *after appropriation*	**101,347**	**207,110**	**179,639**	**55**	**25,843**	**–2,784**	**–7,890**	·	**503,321**	·	**503,321**
Transactions with shareholders											
Capital increases	49,986								49,986		49,986
Reclassifications											·
Distributions											
Merger impact											
Impact of acquisitions and disposals on non-controlling interests											
Sub-total	**49,986**		·	·					**49,986**		**49,986**
Gains and losses recognised directly in equity											
Other movements				–469	–5,870	–3,163	165		–9,337		–9,337
Sub-total			·	**–469**	**–5,870**	**–3,163**	**165**		**–9,337**		**–9,337**
Other movements											
Net profit/(loss) for the period								–96,438	–96,438		–96,438
Other movements											·
Sub-total								**–96,438**	**–96,438**		**–96,438**
IFRS EQUITY AT 31/12/2024	**151,333**	**207,110**	**179,639**	**–414**	**19,973**	**–5,947**	**–7,725**	**–96,438**	**447,531**	·	**447,531**
Appropriation of 2024 profits			–96,438					96,438			
IFRS EQUITY AT 01/01/2025 *after appropriation*	**151,333**	**207,110**	**83,201**	**–414**	**19,973**	**–5,947**	**–7,725**	·	**447,531**	·	**447,531**
Transactions with shareholders											
Capital increases											
Reclassifications											·
Distributions									·		
Merger impact											
Impact of acquisitions and disposals on non-controlling interests											
Sub-total			·	·					·		·
Gains and losses recognised directly in equity											
Other movements				33	–1,070	3,027	322		2,313		2,313
Sub-total			·	**33**	**–1,070**	**3,027**	**322**		**2,313**		**2,313**
Other movements											
Net profit/(loss) for the period								–23,701	–23,701		–23,701
Other movements											·
Sub-total								**–23,701**	**–23,701**		**–23,701**
IFRS EQUITY AT 31/12/2025	**151,333**	**207,110**	**83,201**	**–381**	**18,903**	**–2,920**	**–7,403**	**–23,701**	**426,143**	·	**426,143**

Cash flow statement

Financial years 2024 and 2025

(in thousands of euros)	2025	2024
Pre-tax profit/(loss)	**–24,667**	**–45,298**
Non-monetary items included in pre-tax profit or loss and other adjustments not included in profit or loss	**–61,011**	**–46,972**
Depreciation and amortisation property, plant & equipment and intangible assets, net	10,055	9,134
Impairment of goodwill and other non-current assets	-	-
Net change in provisions	30,325	47,021
Share of profits and losses of associates and joint ventures	-	-
Net gain/loss on investing activities	–19,485	–3,558
Net income and expenses on financing activities	-	-
Other movements	–81,907	–99,570
Net cash inflows/(outflows) arising from assets and liabilities related to operating activities	**–80,817**	**584,225**
Net cash inflows/(outflows) arising from transactions with credit institutions	–248,694	821,536
Net cash inflows/(outflows) arising from transactions with customers	942,607	308,028
Net cash inflows/(outflows) arising from transactions affecting other financial assets and liabilities	–774,584	–545,657
Income taxes paid	–146	318
Net cash increase/decrease generated by operating activities	**–166,495**	**491,954**
Net increase/reduction linked to financial assets and equity investments	–215	3,899
Net cash inflows/(outflows) arising from property, plant & equipment as well as intangible assets	6,022	–11,008
Net cash increase/decrease arising from investment activities	**5,807**	**–7,109**
Net cash inflows/(outflows) arising from transactions with shareholders	-	-
Net cash inflows/(outflows) arising from other financing activities	-	-
Net cash increase/decrease arising from financing activities	-	-

(in thousands of euros)	2025	2024
Net cash flows arising from financing activities	-	49,986
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH POSITION	**–160,687**	**534,831**
Cash and cash equivalents at start of period	**849,708**	**314,876**
Cash, central banks and postal chequeing accounts (assets and liabilities)	828,174	291,367
Loans to credit institutions repayable on demand	21,533	23,509
Borrowings from credit institutions repayable on demand	-	-
Cash and cash equivalents at end of period	**689,020**	**849,708**
Cash, central banks and postal chequeing accounts (assets and liabilities)	435,285	828,174
Loans to credit institutions repayable on demand	253,735	21,533
Borrowings from credit institutions repayable on demand	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**–160,688**	**534,831**

Significant events of 2025

- **Launch of financial activity in CORA hypermarkets at the beginning of 2025 (taken over by Carrefour in 2024)**
- **Renewal of MCCP securitisation (Master Credit Cards Pass) totalling 300 million euros**
- **Launch of savings collection outside of France**

Carrefour Banque launched savings collection in Europe via the RAISIN platform, thereby expanding the bank's depositor clientele beyond the domestic market to the Netherlands, Germany and Ireland. As at December 31, 2025, total savings via RAISIN had totalled €167 million.

- **Strategic staff reorganisation**

Carrefour Banque launched a reorganisation of the commercial network (reduction in staff accompanied by a relocation of sales teams within the hypermarkets), resulting in an allocation of €12,1 million to provisions for restructuring.

- **Divestment of exposures to over-indebted customers:**

Carrefour Banque sold 7,073 bad debts due to over-indebtedness for an amount of €34,5 million.
The sale proceeds amounted to €13 million.

- **Sale of the life insurance contracts portfolio**

Following the signature of a private deed in Paris on April 14, 2025, Carrefour Banque sold all its customer files and its portfolio of life insurance policies relating to its business to the company LUCYA, for a net amount of €19,832 K. The transfer of the delegation of management to AXA Wealth Services is scheduled for June 2026.

Notes to the financial statements

Note 1

Business trends after the reporting period in France

In France, 0.9% growth was recorded in 2025 (compared to +1.1% in 2024), primarily driven by foreign trade in the second semester.

Global inflation displayed a sharp decline throughout 2024, falling from 3% in the first quarter to 1.3% in the fourth quarter (final figure). This disinflationary trend was confirmed in December 2025, with a rate of 0.8% over one year. This decrease is essentially driven by the fall in energy prices and the return to normal of food prices.

In 2025, against a backdrop of stabilising inflation close to its target value, the European Central Bank pursued the monetary normalisation cycle begun in June 2024. After several successive decreases in the first semester to support a still fragile economic activity, the ECB opted to maintain its rates in the second semester, deeming the current level suitable to ensure a sustainable return to a 2% inflation. At the end of 2025, the interest rates for the main refinancing operations, as well as those for the marginal lending facility and deposit facility, stood at 2.15%, 2.40% and 2% (i.e. an aggregate reduction of approximately 100 base points across 2025, following on from the 100 points in 2024).

Carrefour Banque is extremely focused on identifying specific risks associated with this unstable economic and geopolitical environment.

Those risks are summarised below:

- Business risk:

The Carrefour Banque business model relies on providing finance to retail customers. The labour market continued its slight decline that began in late 2024. As of the end of 2025, the unemployment rate has stabilised around 7.7% of the active population (an increase of 0.3 point over one year). The post-pandemic momentum has run out of steam, giving way to a 'normalisation' phase. With regard to purchasing power, the year was marked by a greater increase than forecast, estimated at around 1.2% (compared to 0.7% in 2024). The number of cases of over-indebtedness remains an area of concern. Following the increase in 2024 (+10.8%), the trend stabilised in 2025, albeit at a high level (+9.8%). The number of cases is now approaching the levels observed in 2019 – a clear sign of ongoing vulnerability. The savings rate remained at a historically high level of around 18%, even setting a new record of 18.9% during the second quarter. This a sign of household caution in light of the geopolitical and budgetary uncertainties.

- Liquidity risk:

2025 was marked by:

- Renewal of MCCP securitisation in April 2025, totalling €300 million and a revolving duration of 3 years (April 2028);
- The launch of funds collection via the RAISIN platform in Germany, the Netherlands and Ireland, developing financing through savings;
- The early repayment of REPOs *'repurchase agreements'* implemented in 2024 amounting to €367 million;
- A rationalisation of the Neu CP and Neu MTM debt securities.

Savings deposits on the balance sheet were very dynamic in 2025. The total funds in the savings account increased by around €51 million, reaching approximately €432 million at the end of 2025. Several reductions in the rate were implemented, but an attractive base remuneration was maintained at 2%. As of December 31, 2025, total savings via RAISIN had reached €167 million.

Liquidity risk, as measured by the bank's survival horizon in the event of a total shutdown of the financial markets, stood at 20 months as of the end of December.

- Interest rate risk:

- The easing of interest rates initiated by the ECB in 2024 continued in 2025, reaching a terminal rate for overnight deposits of 2%. The 3 month Euribor rate, which serves as a reference for our refinancing costs, fell from 2.71% to 2.03% in 2025, linked to the successive reductions in the prime rates established by the ECB.
- Carrefour Banque continues to take a prudent approach to managing interest rate risk, via a systematic asset/liability matching policy across its entire balance sheet. Interest rate risk in the banking book (IRRBB) refers to the risk to the bank's capital and income that would arise from unfavourable movement in interest rates affecting banking book positions. Carrefour Banque's aim is to reduce this risk as much as possible. The interest rate-specific risk monitoring process is part of Carrefour Banque's broader internal monitoring process, and uses sensitivity indicators to measure the impact of unfavourable rate shocks (such as the translation or rotation of the rate curve) on future gains and losses. These indicators are calculated on a monthly basis, and are used alongside limits set by the Board of Directors.

- Credit risks:

- Similar to 2024, particular attention was paid to the macroeconomic context and its impact on our customers' solvency, resulting in over-indebtedness continuing on a downward trend.
- These considerations are modelled via a new forward-looking model implemented during 2023, totalling €12.4 million as at December 31, 2025.
- In light of the unfavourable trend of purchase prices in disposals in litigation, Carrefour Banque decided to model this risk by recognising a provision of €1 million in the accounts to cover a potential fall in selling prices.

Note 2

A / Applicable accounting standards

Carrefour Banque (hereinafter referred to as "**the Company**"), a public limited company with a share capital of €151,332,529.92, is a credit institution and insurance broker, with its registered office at ZAE Saint Guénault, 1 rue Jean Mermoz, 91000 Évry-Courcouronnes, France. The consolidated financial statements for the year ended December 31, 2025 include the Company and its subsidiaries (hereinafter collectively referred to as "**the Group**"). They have been prepared and are presented in euros, the Company's functional currency.

Pursuant to European regulation 1606/2002 of July 19, 2002, the consolidated financial statements of the Company for the year ended December 31, 2024 have been prepared in accordance with the international financial reporting standards as endorsed by the European Union as at January 1, 2024 and mandatorily applicable as at that date.

International standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), the interpretations of the IFRS Interpretation Committee (International Financial Reporting Standards Interpretation Committee) and the SIC (Standing Interpretations Committee).

The full set of texts endorsed by the European Union can be consulted via the European Financial Reporting Advisory Group's website at the following address:

https://www.efrag.org/Endorsement

B / Impact of changes in accounting policy

As at December 31, 2025, the Group has not made any changes in accounting methods.

Note 3

Summary of principal accounting policies adopted by the Group

3.1 IFRS 9 "FINANCIAL INSTRUMENTS"

IFRS 9 sets out the accounting and disclosure principles applicable to financial assets and financial liabilities. Key changes introduced by IFRS 9 include:

- classification of financial instruments based on the business model and the contractual characteristics of the instrument (part 1);
- a financial asset impairment model based on expected credit losses, replacing the previous incurred loss model (part 2); and
- more flexible hedge accounting principles than under IAS 39, excluding macro-hedging (part 3).

Part 1: Classification and measurement of financial assets and financial liabilities

The standard uses a classification and measurement model for financial assets based on the cash flows' contractual characteristics and the business model under which the asset is managed.

That model comprises three categories:

- Financial assets at amortised cost.
- Financial assets at fair value through other comprehensive income. The new financial asset classification and measurement principles have no material impact on the accounting policies applied by the Group, since the majority of its financial assets - previously classified in the "Loans and Receivables" category - continue to be measured at amortised cost (see the transition statement showing the effect of first-time application of the standard on the consolidated opening balance sheet).
- Financial assets at fair value through profit or loss.

Loans and advances to customers are measured at amortised cost insofar as they meet the IFRS 9 criteria for classification and measurement at amortised cost, in terms of their contractual cash flows (solely payments of principal and interest) and their business model (held to collect).

Equity interests in non-consolidated entities must be measured at fair value, though either of the two fair value options may be elected. Because they are equity instruments, they are not subject to the impairment principles specified in chapter 5.5 of IFRS 9 (Part 2 of the standard).

Part 2: Impairment and provisioning of financial assets

The impairment model used for customer loans and advances has been adjusted to align with IFRS 9 – Financial Instruments, and involves a two-step process:

- classification into exposure classes with similar risk profiles in terms of default probability;

followed by

- modelling of probability over a 12-month period or to maturity (i.e. the residual term of the financial instrument), depending on the classification used.

• Customer exposures classification.

Customer exposures are allocated to one of three categories, based on an analysis of significant increases in credit risk:

- Category 1: exposures to debtors whose credit risk has not increased significantly since initial recognition.
- Category 2: exposures to debtors whose financial position has weakened (significant increase in credit risk) since initial recognition, but for which no objective evidence of impairment (default) has yet been identified at an individual level.
- Category 3: exposures to debtors with a known risk of default.

For customer exposures measured at amortised cost, impairment is determined using the general method specified in IFRS 9, and represents:

- on initial recognition: expected losses over the next 12 months;
- in the event of an increased credit risk: expected credit losses over the lifetime of the asset.

• Significant increase in credit risk

The main criteria used to determine whether there has been a significant increase in credit risk since initial recognition requiring reclassification from Stage 1 to Stage 2 are:

- payment in arrears: payments more than 30 days past due (rebuttable presumption according to IFRS 9, which the Group has chosen not to rebut);
- renegotiation: renegotiated contracts with payments less than 30 days past due.

Significant increase in credit risk is assessed contract by contract, and the contagion principle is applied to all exposures with the debtor in question.

• Objective evidence of impairment (default)

There is objective evidence of impairment when one of the following criteria is met:

- payment in arrears: payments more than 90 days past due (rebuttable presumption according to IFRS 9, which the Group has chosen not to rebut);
- renegotiation: contracts renegotiated (without substantial modification) due to the debtor being in significant difficulties, with payments more than 30 days past due;
- legal recovery: contracts subject to debt recovery proceedings at the end of the reporting period;
- contagion: all contracts with any debtor with whom there is a contract that meets one of the aforementioned criteria.

Customer exposures with objective evidence of impairment are classified as category 3.

New definition of default (Guidelines on Article 178 of Regulation (EU) 575/2013)

Carrefour Banque has applied the new definition of 'default'.

Category 3 exposures remain in that category for an extra three months before being reclassified as category 2.

Restructured loans are classified as category 3 for a 12-month probationary period, before being reclassified as category 2 for a minimum of 24 months. In the event of a new payment default, they are reclassified back to category 3 for 12 months.

• Estimating expected credit losses

The expected loss calculation is based on four key parameters: probability of default; loss given default; exposure at default; and discount rate. With the exception of loss given default, the parameters are is calibrated based on a segmentation of customer exposures reflecting the products distributed by each entity (personal loans, credit cards, revolving credit, and asset finance), based on historical data and taking account of forward-looking information (via the forward-looking parameter applied to stages 1 and 2). Expected credit losses are calculated for a 12-month time-frame for category 1 exposures, and to maturity for category 2 and 3 exposures.

To address the risk of debtor insolvency, the Group has set up systems to exercise control over the quality and solvency of customers:

- a decision-making support system which incorporates tools to handle credit scoring, budgets and credit references;
- Banque de France file queries, where available;
- active management of negotiated and legal recovery procedures;
- permanent credit risk monitoring tools.

Lending operations are monitored by the Credit Risk Department, which is responsible for all these systems. The Risk Management Committees present an executive summary at every Board meeting.

Part 3: Hedge accounting

The Group has elected to adopt the new general hedge accounting model introduced by IFRS 9, under which it must ensure that hedging relationships are consistent with its risk management objectives and strategy, and adopt a more qualitative and forward-looking approach in assessing hedge effectiveness.

3.2 ACCOUNTING ESTIMATES

3.2.1 - Impairment of amounts due from customers

For impairment of amounts due from customers, refer to the section of Note 3.1. relating to IFRS 9 part 2 ("Impairment").

3.2.2 - Impairment of deferred tax assets

The recoverability of deferred tax assets is assessed separately for each tax entity, taking account of (i) estimates of future taxable profits/losses derived from the strategic plan and (ii) deferred tax liabilities at the end of the reporting period. Deferred tax assets for which recovery is not regarded as probable are written down via an impairment allowance. Tax business plans are based on a maximum time horizon of five years for the recognition of a net deferred tax asset.

3.2.3 - Provisions for risks and charges

Provisions for operational risks were assessed in light of events of 2025.

3.3 CONSOLIDATION

3.3.1 - Scope and method of consolidation

The consolidated financial statements of the Carrefour Banque Group include all entities under the exclusive control of the Company, which does not exercise joint control or significant influence over any other entities. Subsidiaries are consolidated from the date on which the Group obtains effective control.

Entities under exclusive control are consolidated using the full consolidation method.

Control exists when Carrefour Banque has the power to govern, directly or indirectly, the financial and operating policies of an entity.

In determining the percentage of control, the Group takes account of potential voting rights that give access to additional votes, provided that they are exercisable or convertible immediately.

As at December 31, 2025, Carrefour Banque Group's scope of consolidation comprised:

- the company Carrefour Banque, with registered office located at ZAE Saint Guénault, 1 rue Jean Mermoz, 91000 Évry-Courcouronnes and registered under SIREN no. 313 811 515. Carrefour Banque is the parent company and has share capital of €151,332,529.92;
- the compartmented securitisation umbrella fund entitled "FCT Master Credit Cards PASS - EuroTitrisation" (hereinafter referred to as FCT Revolving) has its registered office at 41 rue Délizy, 93500 Pantin and is registered in the Bobigny companies register as no. 352 458 368 0004;

The Group also consolidates separate legal entities established specifically to manage a transaction or group of similar transactions (Special Purpose Entities – SPEs), even if it has no equity interest in the SPE, when it has power over the relevant activities of the SPE and the ability to use that power to influence the amount of the returns from the SPE:

- the activities of the SPE are conducted exclusively for the Group so that the Group obtains benefits from the SPE's operation;
- the Group has the decision-making and managerial powers to obtain the majority of the benefits of the SPE's ordinary activities, as evidenced in particular by the ability to wind up the SPE, amend its articles of association, or formally veto such amendment;
- the Group has rights to obtain the majority of the benefits of the SPE and therefore may be exposed to risks incident to the activities of the SPE. These benefits may take the form of a right to receive some or all of the SPE's annual profits, a right to a share of the SPE's net assets, a right to dispose of one or more assets, or a right to a majority of the residual assets of the SPE in the event of liquidation;
- the Group retains the majority of the risks incurred by the SPE in order to obtain benefits from them; this would apply, for example, if the Group retains exposure to the first losses on a portfolio of assets carried by the SPE.

3.3.2 - Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

- **Intra-group operations elimination**

Reciprocal balances arising from transactions between consolidated entities are eliminated, as are the transactions themselves (including income, expenses and dividends). Gains and losses arising from disposals of assets within the Group are eliminated, unless they indicate an impairment loss. Unrealised gains and losses incorporated into the value of available-for-sale assets are maintained at Group level.

- **Foreign currency translation**

All entities in the consolidation scope have the euro as their functional currency.

3.3.3 - Business combinations and measurement of goodwill

- **Business combinations**

Business combinations are accounted for using the acquisition method.

Whenever the Group acquires control over a company or group of companies, it must identify and measure at fair value all of the assets acquired and liabilities assumed. The difference between (i) the fair value of the consideration transferred, including the amount recognised for any non-controlling interest in the acquiree, and (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, is recognised as goodwill. This goodwill is subsequently subject to impairment testing at cash generating unit level. It is recognised in the balance sheet of the acquiree, in the functional currency of the acquiree.

In accordance with the revised IFRS 3, which took effect on January 1, 2010, the Group applies the following policies:

- acquisition-related costs are recognised immediately as an operating expense as incurred
- for each business combination, the Group assesses whether to apply the full goodwill method or the partial goodwill method:
  - under the full goodwill method, non-controlling interests are measured at fair value and are attributed a share of the goodwill arising upon acquisition;
  - under the partial goodwill method, non-controlling interests continue to be measured at their share of the acquiree's net assets, and hence are not attributed any goodwill;
- any potential price adjustment is measured at its estimated fair value at the acquisition date. The initial measurement may only be subsequently amended (via an adjustment to goodwill) if new information is obtained about facts and circumstances that existed at the acquisition date and the adjustment falls within the twelve-month measurement period. If the financial liability recognised in respect of contingent purchase consideration is adjusted after the end of the measurement period, or is adjusted in a way that does not meet these criteria, the adjustment is recognised as a component of comprehensive income;
- in a step acquisition, any existing equity interest is remeasured at fair value through profit or loss when the Group obtains control. Conversely, loss of control requires any residual equity interest to be remeasured at fair value on the same basis;
- any negative goodwill (gain on a bargain purchase) is recognised immediately as profit;
- any acquisition or disposal of equity interests which occurs subsequent to a business combination but does not affect control is treated as a transaction between shareholders and, under the revised IAS 27, is recognised directly in equity.

If an entity or additional equity interest is acquired during the financial year, only the profits or losses arising since the acquisition date are included in the consolidated profit or loss for the year.

In light of its organisational structure and the inter-dependence of the cash flows generated by its banking activities, the Carrefour Banque Group constitutes a single cash generating unit.

Effectively, the Group's banking activities are run by a single management team, and share a common sales force and sales supervision team. The selling of insurance products is handled by Carrefour Banque staff, while all the Group's activities use common management reporting tools and information systems and share the same accounting, financial control, payroll and human resources functions.

- **Allocation of goodwill**

Goodwill is allocated in full to the sole cash generating unit, constituting the Carrefour Banque Group.

3.4 FINANCIAL ASSETS AND LIABILITIES

3.4.1 - Non-derivative financial assets

In accordance with IFRS 9 "Financial Instruments", financial assets are classified in one of three categories:

- Financial assets at amortised cost.
- Financial assets at fair value through other comprehensive income.
- Financial assets at fair value through profit or loss.

The accounting treatment applied varies according to the classification of the asset and is determined by the Group at the date of initial recognition, based on the contractual characteristics of the cash flows from the asset and purpose for which the asset was acquired (the business model).

Purchases and sales of financial assets are recognised on the transaction date, i.e. the date on which the Group is committed to buy or sell the asset.

<u>3.4.1.1 Financial assets at amortised</u>

Financial assets at amortised cost are debt instruments: loans and advances to customers, the contractual cash flows from which consist solely of payments of principal and interest on that principal, and which are held with the objective of collecting those cash flows (held to collect business model).

Such assets are initially recognised at fair value, which is usually the amount disbursed at inception and includes origination costs directly attributable to the transaction together with certain fee and commission income regarded as an adjustment to the effective return on the loan.

Impairment allowances against such assets are determined using the methods described below:

They are written down by means of impairment allowances if they have been subject to one or more loss event subsequent to their initial recognition. Impairment allowances are therefore recognised for customer loans that are subject to a known credit risk. The methodology applied to amounts due from customers is described in the Note 3.2.2 "Impairment".

It should be noted that the gross amount of debt scheduled for relief was recognised in the balance sheet, and offset by an impairment allowance covering 100% of that gross amount.

<u>3.4.1.2 Financial assets at fair value through other comprehensive income</u>

These assets include debt instruments whose contractual cash flows consist solely of payments of principal and interest on that principal, and which are held with the objective of collecting those contractual cash flows and selling the asset (held to collect and sell business model); they are measured at fair value.

Changes in fair value are recognised in "Reclassifiable changes in fair value of debt instruments" and "Non-reclassifiable changes in fair value of debt instruments" until the underlying asset is sold, when they are transferred to profit or loss or to equity respectively.

Financial assets at fair value through other comprehensive income also include investments in equity instruments (primarily shares) which the Group has irrevocably elected to designate in this category. In such cases, when the asset is sold the unrealised gains and losses that were previously recognised in equity (other comprehensive income) will not be reclassified to profit or loss; only the dividend income is recognised in profit or loss.

The principal type of assets included in this category are equity interests in non-consolidated entities for which the Group has elected to adopt this accounting treatment.

For listed securities, fair value is the quoted market price. For unlisted securities, the preferred methods for determining fair value are by reference to recent transactions or by using valuation techniques which include reliable and observable market data. However, in the absence of observable market data for comparable companies, the fair value of unlisted securities is most often determined on the basis of discounted cash flow projections or revalued net assets, using internal parameters (level 3 in the fair value hierarchy).

<u>3.4.1.3 Financial assets at fair value through profit or loss</u>

This category includes all debt instruments not eligible for classification as either financial assets at amortised cost or financial assets at fair value through other comprehensive income, as well as investments in equity instruments (such as shares) which the Group has not elected to designate as financial assets at fair value through other comprehensive income.

They are measured at fair value, with changes in fair value recognised in net banking income.

3.4.2 - Non-derivative financial liabilities

Non-derivative financial liabilities are initially recognised at fair value, less transaction costs and directly attributable issuance premiums. After initial recognition, they are measured at amortised cost.

The Group's main non-derivative financial liabilities consist of:

- bond issues, other debt securities, savings accounts, bank borrowings, other negotiable debt instruments, certificates of deposit, trade payables, other creditors,
- all other operating payables other operating payables consist of all other operations-related debts (employee-related liabilities and amounts due to suppliers of non-current assets) and miscellaneous debts.

The financial instruments issued by the Carrefour Banque Group are classified as debt instruments if there is a contractual obligation for the Group company. for the company to deliver cash to the holder in consideration. A debt instrument also exists if the Group is obliged to exchange financial assets or financial liabilities with another entity on potentially unfavourable terms, or to deliver a variable number of its own equity instruments.

Debt securities in issue are measured at amortised cost using the effective interest method.

3.4.3 - Derivative financial instruments

The Group holds derivative financial instruments to cover its exposure to the risks inherent in its activities, mainly interest rate risk. The Carrefour Banque Group is by nature not exposed to foreign exchange risk.

Derivatives are initially recognised at fair value. Subsequent changes in fair value are recognised using the methods described below.

3.4.3.1 Derivatives designated as hedging instruments

Hedge accounting is applicable if and only if all the following conditions are met:

- the hedging instruments and hedged items in the hedging relationship are eligible for hedge accounting;
- there is a hedging relationship that is clearly and formally documented on the instrument's inception date, and the effectiveness of the hedging relationship is demonstrated by a qualitative, forward-looking test;
- at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and of the entity's risk management objective and strategy for undertaking the hedge.

The Carrefour Banque Group applies two types of hedge accounting: cash flow hedges and fair value hedges.

The Carrefour Banque Group distributes two principal consumer credit product families, which involves managing two types of portfolio: loans associated with the Carte PASS payment card, and all other personal loans distributed to customers. To protect its financial margin, the Group has adopted a systematic asset/liability matching policy across its entire balance sheet. In light of this, the Carrefour Banque Group uses derivatives to maintain sensitivity to interest rate-related risks within limits approved by the Board of Directors.

• Cash flow hedges

For instruments designated as cash flow hedges, changes in fair value on the effective portion are recognised in other comprehensive income until the hedged transaction impacts profit or loss. Changes in fair value on the ineffective portion are recognised within net banking income.

The derivative's fair value remeasurement is recognised by adjusting the carrying amount of the derivative in the balance sheet, with the opposite entry recognised in equity.

On inception of a hedging relationship, the Group prepares formal documentation: designation of the hedged instrument or risk (or portion thereof), hedging strategy and nature of the hedged risk, designation of the hedging instrument, and methods used to assess the effectiveness of the hedging relationship.

• Fair value hedges

For instruments designated as fair value hedges, changes in fair value are recognised in profit or loss, where they offset changes in the fair value of the underlying item to the extent of the risk hedged by the effective portion.

Swaps used to convert fixed-rate bonds to floating-rate are treated as fair value hedges. The hedged portion of financial liabilities hedged by such swaps is remeasured at fair value. Those changes in fair value are recognised in profit or loss, where they are offset by symmetrical changes in the fair value of the effective portion of the interest rate swap. As at December 31, 2025, the fixed rate bond issue (i.e. a total of €500 million) was classified as variable costs and was therefore subject to fair value hedges.

Gains or losses arising from derivative's remeasurements are recognised in profit or loss symmetrically with those arising from the hedged instrument to the extent of the hedged risk, such that the net impact on profit or loss is limited to any ineffectiveness of the hedge.

Amounts recognised in equity during the life of the hedge are transferred to profit or loss (as interest income or expense) as and when gains or losses on the hedged instrument are recognised in the income statement.

If the hedged item ceases to exist, the cumulative amount recognised in equity must be recognised in profit or loss immediately.

3.4.3.2 Other derivative instruments

Other derivative instruments consist of held-for-trading derivatives; they are measured at fair value, with changes in fair value recognised in profit or loss. Held-for-trading derivatives are reported in the balance sheet within "Financial assets at fair value through profit or loss" if they have a positive fair value, and within "Financial liabilities at fair value through profit or loss" if they have a negative fair value.

Held-for-trading derivatives are reported in the balance sheet within "Financial assets at fair value through profit or loss" if they have a positive fair value , and within "Financial liabilities at fair value through profit or loss" if they have a negative fair value. Realised and unrealised gains and losses are recognised in profit or loss, in "Net gains/losses on financial instruments at fair value through profit or loss".

To pool the hedging needs of the affiliates of Carrefour Banque (i.e. the Spanish and Belgian financial services operations of the Carrefour Group (hereinafter collectively referred to as "**the associates**" the Carrefour Banque Group contracts derivatives both on its own account and on behalf of the affiliates in the interests of mutualisation, organisational efficiency and access to markets.

In this context:

- the risk designated as the hedged risk is the interest rate risk associated with the interbank rate component included in the rate charged on commercial customer lending transactions;
- the hedging instruments are primarily plain vanilla interest rate swaps;
- retrospective hedge effectiveness is ensured by the fact that all the derivatives, as at their date of inception, have the effect of reducing interest rate risk on the portfolio of underlying hedged assets. Retrospectively, hedge accounting must be discontinued for such a hedge if the underlying assets specifically associated with the hedge for each maturity band are no longer sufficient.

The term "own equity instrument derivative" refers to shares issued by the parent company (Carrefour Banque) and by its fully-consolidated subsidiaries.

IAS 32 specifies the situations in which an own equity instrument derivative must be recognised as an equity instrument, as a debt instrument, or as a derivative financial instrument (which, in the latter case, means that the instrument must be measured at fair value, with changes in fair value recognised in profit or loss).

The principles adopted by the standard are as follows:

a) Only those own equity instrument derivatives that will be settled by the exchange of a fixed quantity of cash for a fixed number of own equity instruments can be recognised directly in equity. In such cases, they are not remeasured.

b) An instrument that is settled net or that allows one of the parties to choose the method of settlement is treated as a derivative financial instrument. In such cases, changes in the fair value of the instrument are recognised in profit or loss.

c) An own equity instrument derivative that requires the issuer to repurchase its own shares in exchange for a fixed amount of cash gives rise to a financial liability equal to the redemption amount.

3.4.4 - Method used to determine fair value

Financial instruments are classified in three levels, in decreasing order of the observability of the values and inputs used to determine their fair value:

- Level 1 – Financial instruments with quoted market prices: This level consists of financial instruments with directly usable quoted prices in an active market.
- Level 2 – Financial instruments measured by valuation techniques that use observable inputs: this level consists of financial instruments valued by reference to similar instruments quoted in an active market, or identical or similar instruments quoted in an inactive market but for which there are observable transactions, or financial instruments measured using valuation techniques based on observable inputs.
- Level 3 – Financial instruments measured by valuation techniques that use unobservable inputs: an instrument is classified as level 3 if a significant part of its valuation relies on unobservable inputs, defined as inputs whose value is derived from assumptions or correlations that are based neither on observable transaction prices for the same instrument at the measurement date, nor on observable market data available as of that date.

Counterparty risk (CVA/DVA), which is taken into account via an adjustment to the model-derived valuation of derivatives, is calculated using observable market data.

The Carrefour Banque Group obtains the market value of its derivatives from its counterparties. These values are then compared with the calculations made internally by the financial risk management tool Lozenge.

3.4.5 - Income and expense on financial assets and financial liabilities

• Financial assets at fair value through profit or loss

The Carrefour Banque Group reports interest on financial instruments measured at fair value that do not meet the definition of a derivative in "Interest and equivalent income" and "Interest and equivalent expenses". Changes in the fair value of these instruments (other than accrued interest) are reported in "Net gains/losses on financial instruments at fair value through profit or loss".

• Hedging derivatives

Interest income and expenses on fair value hedging derivatives are reported with the income from the items whose risk exposure they hedge. Similarly, interest income and expenses on derivatives used to provide economic hedges of transactions designated as "at fair value through profit or loss" are included in the line item which records interest on the hedged transaction.

• Financial assets at amortised cost

Income and expense on instruments measured at amortised cost are recognised in profit or loss using the effective interest method.

The effective interest rate is the rate that discounts future cash payments or receipts throughout the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

3.4.6 - Cost of Risk

Cost of Risk includes charges to and reversals of impairment allowances recognised for credit risk on fixed-income securities, and on loans and advances to customers and credit institutions; (cf. 3.1 part 2: Impairment and provisioning of financial assets).

3.4.7 - Derecognition of financial assets and financial liabilities

The Group derecognises some or all of a financial asset when the contractual rights to receive the cash flows from the asset expire, or when the Group has transferred the contractual rights to receive the cash flows from the asset and substantially all of the risks and rewards of ownership of the asset. If any of these conditions is not met, the Group retains the asset in its balance sheet, and recognises a liability representing the obligations arising in connection with the transfer of the asset.

The Group derecognises some or all of a financial liability when some or all of that liability is extinguished.

3.4.8 - Offset of financial assets and financial liabilities

A financial asset and financial liability are offset, with a net amount reported in the balance sheet, if, and only if, the Group has an enforceable legal right to offset the amounts involved and intends either to settle the amount net or to realise the asset and settle the liability simultaneously.

3.5 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets mainly comprise:

- software, which is amortised over periods of between three and eight years. Internally developed software that meets the criteria for recognition as an intangible asset is capitalised at its direct development cost, which includes external expenses and employee costs directly attributable to the project;
- leasehold rights, which are not amortised but tested for impairment annually;
- acquired business assets, which are tested for impairment annually.

Property, plant and equipment under construction is reported at cost net of any impairment losses.

Intangible assets are amortised and property, plant and equipment depreciated from the date they are ready for use until the date of their disposal, retirement or reclassification as held-for-sale assets under IFRS 5.

Depreciation and amortisation are charged on a straight line basis, with the principal components treated separately as appropriate, over the following estimated useful lives:

Licences and software	3 to 8 years
Computer hardware	3 to 5 years
Fixtures and fittings	5 to 8 years
Other property, plant and equipment	3 to 10 years

Given the nature of the assets used by the Group, no residual value is recognised for property, plant and equipment.

Depreciation methods and useful lives are reviewed at each reporting date, and, where necessary, are adjusted prospectively.

When entering into long-term lease contracts (especially for property assets), the Group analyses the terms of the contract to determine whether it is an operating lease or a finance lease (i.e. a lease which transfers to the lessee substantially all of the risks and rewards of ownership of the asset).

Assets acquired by the Group under a finance lease are accounted for as follows:

- the leased asset is capitalised as an item of property, plant and equipment at the lower of its fair value or the present value of the minimum lease payments. It is then depreciated over the same period as items of property, plant and equipment owned by the Group, or over the term of the lease if this is shorter than the useful life of the asset;
- a corresponding liability is recognised on the liabilities side of the balance sheet;
- the lease payments are split between interest expense and repayments of the liability.

Depreciable assets are tested for impairment if indications of potential impairment are identified at the reporting date.

Non-depreciable assets are tested for impairment at least once a year.

If there is an indication that an asset may have become impaired, its new recoverable amount of is compared with its carrying amount. Any impairment losses are recognised in profit or loss. Impairment losses are reversed if there is a change in the estimate of the recoverable amount or if there is no longer any indication of impairment. Impairment losses are reported in the income statement line item "Amortisation, depreciation and impairment of intangible assets and property, plant and equipment".

Gains and losses on disposals of intangible assets and property, plant and equipment are reported in the income statement line item "Gains and losses on other non-current assets".

IFRS 16 "Leases"

IFRS 16, which replaced IAS 17 "Leases", and the associated interpretations, with effect from January 1, 2019, specifies the principles for lease accounting, and introduces significant changes to the way lessees account for leases by ending the distinction previously made between operating leases and finance leases.

Under the new standard, all leases are recognised in the balance sheet by recording an asset representing the right to use the leased asset, matched by a lease liability corresponding to the present value of the future lease payments over the reasonably certain term of the lease. IFRS 16 also changes the way leases are presented in the income statement (recognition of depreciation expense and interest expense, instead of the lease expense previously recognised) and in the cash flow statement (lease payments, representing interest payments and repayments of the liability, are presented within financing activities).

The Group applies the two exemptions offered by the standard, relating to low-value assets and to short-term leases (with a term of no more than 12 months).

3.6 EMPLOYEE BENEFITS

Group employees receive short-term benefits (paid leave, sick leave, profit-sharing), long-term benefits (jubilee benefits, long-service awards, compensation for paid leave entitlement not taken) and post-employment benefits under defined-contribution and defined-benefit plans (lump-sum retirement benefits, pensions, etc.).

• Defined-contribution plans

Defined-contribution plans involve the payment of periodic contributions to an external body that administers and manages the plan. Under such plans, the employer is released from any further obligation; instead, the external body is responsible for paying employees the benefits to which they are entitled. Examples include the basic social security old age pension scheme in France, top-up retirement plans, and defined-contribution pension plans.

Contributions to such plans are recognised as expenses when they fall due.

• Defined-benefit plans

The Carrefour Banque Group records a provision for the various defined-benefit plans under which employees gain entitlement on the basis of their length of service with the Group.

The obligation is calculated annually using the projected unit credit method, taking into account actuarial assumptions such as the rate of salary increases, retirement age, mortality, employee turnover and the discount rate. The discount rate used is the interest rate as at the reporting date on high-quality bonds with a maturity similar to that of the Group's obligations. The calculations are performed by a qualified actuary.

Under the amended IAS 19, which became effective on January 1, 2014, the "corridor" method is no longer permitted. Consequently, the Group recognised all unamortised actuarial gains and losses and unrecognised past service costs in equity; these items will never impact profit or loss.

• Share-based payment

Share-based payments are not recognised in the Carrefour Banque Group financial statements on grounds of immateriality.

3.7 SEGMENT INFORMATION

By virtue of its organisational structure and internal reporting systems, the Carrefour Banque Group constitutes a single operating segment. The geographical segment in which the Group operates is France.

3.8 PROVISIONS FOR LIABILITIES

• Other provisions

In accordance with IAS 37 "Provisions, contingent assets and contingent liabilities", provisions are established at the reporting date if the Group has a present obligation (legal or constructive) as a result of a past event, the amount of that obligation can be measured reliably, and it is probable that an outflow of resources representing economic benefits will be required to settle the obligation. Such obligations may be statutory, regulatory, contractual or constructive. These provisions are estimated using methods appropriate to the nature of the obligation, based on the most likely assumptions. The amount of provisions is discounted where the effect of the passage of time is material.

3.9 CURRENT AND DEFERRED TAXES

Income tax expense for the period includes current tax expense and deferred tax expense.

Deferred taxes are calculated using the balance sheet method for all temporary differences between the carrying amount of an asset or liability in the consolidated balance sheet and the tax base of that asset or liability (subject to the exceptions specified in IAS 12). Deferred taxes are determined using the liability method; they reflect the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities, and are calculated using tax rates enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are not discounted. A deferred tax asset is recognised on deductible temporary differences, and for tax losses and tax credits available for carry-forward insofar as their recovery is regarded as probable.

The expense recorded in France for the corporate value added contribution (CVAE) is also classified as an income tax expense, because the Group takes the view that CVAE meets the definition specified in IAS 12.

IFRIC 23 "Uncertainty Over Income Tax Treatments"

First-time application of IFRIC 23 did not lead to any changes to the way in which the Group previously measured tax uncertainties. However, tax risks relating to income taxes - previously classified as provisions - are now presented separately within current or non-current tax liabilities, depending on their maturity (within one year, or after more than one year). This new presentation is in line with the IFRS IC Agenda Decision of September 2020.

3.10 CASH FLOW STATEMENT

"Cash and cash equivalents" consists of the net balances recorded for cash, central banks and postal chequeing accounts plus the net balance of loans to/borrowings from credit institutions payable on demand.

Net cash generated by operating activities mainly comprises cash flows generated by the activities of the Carrefour Banque Group, transactions with credit institutions, transactions with customers, and transactions involving debt securities in issue.

Net cash generated by (or used in) investing activities mainly comprises cash flows generated by acquisitions and disposals of financial assets, and of property, plant and equipment and intangible assets, plus changes in the scope of consolidation.

Net cash generated by (or used in) financing activities mainly comprises inflows and outflows arising from transactions with shareholders (dividends paid in cash, and capital increases paid in cash). Capital increases involving the issuance of shares in exchange for assets are excluded from the cash flow statement if the assets obtained in exchange are of a non-monetary nature.

Note 4

Notes to the balance sheet as at December 31, 2024 and December 31, 2025

4.1 FINANCIAL ASSETS, FINANCIAL LIABILITIES AND DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss, amounting to €3.2 million for the financial year 2025, correspond to the positive fair value of swaps contracted by Carrefour Banque on behalf of SFC and Fimaser. Financial liabilities at fair value through profit or loss, amounting to €3.2 million, correspond to the negative fair value of swaps contracted by Carrefour Banque on behalf of SFC and Fimaser.

Carrefour Banque provides a confirmed credit facility to the non-consolidated entities SFC and Fimaser, and consequently contracts swaps on the market which are then passed on to these entities.

	31/12/2025			31/12/2024		
(in thousands of euros)	Held for trading	Designated at fair value	TOTAL	Held for trading	Designated at fair value	TOTAL
Financial assets at fair value through profit or loss						
Equities and other variable-income securities	-	-	-	-	-	-
Equities and other variable-income securities	-	-	-	-	-	-
Derivative financial instruments	**3,248**	-	**3,248**	**6,011**	-	**6,011**
Derivatives	3,248	-	3,248	6,011	-	6,011
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,248**	-	**3,248**	**6,011**	-	**6,011**
Financial liabilities at fair value through profit or loss						
Derivative financial instruments	**3,245**	-	**3,245**	**6,008**	-	**6,008**
Derivatives	3,245	-	3,245	6,008	-	6,008
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,245**	-	**3,245**	**6,008**	-	**6,008**

4.2 HEDGING DERIVATIVES

The table below shows the fair value of derivative financial instruments used for hedging purposes and those not used for hedging purposes.

	31/12/2025		31/12/2024	
(in thousands of euros)	Notional amount	Fair value	Notional amount	Fair value
CASH FLOW HEDGES	**535,000**	**–5,597**	**926,500**	**–10,780**
Interest rate derivatives - Assets	55,000	–132	52,500	116
Interest rate derivatives - Liabilities	480,000	–5,465	874,000	–10,780
FAIR VALUE HEDGES	**500,000**	**6,368**	**900,000**	**5,689**
Interest rate derivatives - Assets	-	-	-	-
Interest rate derivatives - Liabilities	500,000	6,368	900,000	5,689
DERIVATIVES USED FOR HEDGING PURPOSES	**1,035,000**	**771**	**1,826,500**	**–5,091**
DERIVATIVES NOT USED FOR HEDGING PURPOSES	**456,500**	**-**	**492,500**	**-**
Derivatives - assets		3,244		6,007
Derivatives - liabilities		–3,244		–6,007
COUNTERPARTY RISK	**1,491,500**	**–51**	**2,319,000**	**–9**
Credit value adjustment (CVA) derivatives - liabilities		–32		–34
Debit value adjustment (DVA) derivatives - assets		–19		25

Derivative financial instruments used for hedging purposes are contracted over-the-counter.

4.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (OCI)

	31/12/2025			31/12/2024		
(in thousands of euros)	Gross	Impairment	Net	Gross	Impairment	Net
FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**21,540**	-	**21,540**	**22,409**	-	**22,409**
Equity investments in non-consolidated entities	21,539	-	21,539	22,408	-	22,408
Other financial assets	1	-	1	1	-	1
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY	**21,540**	-	**21,540**	**22,409**	-	**22,409**

Financial assets at fair value through other comprehensive income consist of the investments in the non-consolidated entity *Servicios Financieros Carrefour* (SFC).

4.4 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The classification (by valuation method) of financial instruments measured at fair value complies with the requirements of IFRS 7 except for CVA and DVA.

(in thousands of euros)	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Held-for-trading financial instruments at fair value through profit or loss	·	3,248	·	**3,248**	·	6,011	·	**6,011**
Hedging derivatives	·	-151	·	**-151**	·	142	·	**142**
Financial assets at fair value through other comprehensive income	21,540	·	·	**21,540**	22,409	·	·	**22,409**
Financial liabilities								
Held-for-trading financial instruments at fair value through profit or loss	·	3,245	·	**3,245**	·	6,008	·	**6,008**
Hedging derivatives	·	5,497	·	**5,497**	·	10,814	·	**10,814**

4.5 INTERBANK TRANSACTIONS, AMOUNTS DUE FROM AND TO CREDIT INSTITUTIONS

Loans and advances to credit institutions:

(in thousands of euros)	31/12/2025	31/12/2024
Demand accounts	295,535	41,409
Loans	143,589	312,496
Term deposits	·	·
TOTAL LOANS AND ADVANCES TO CREDIT INSTITUTIONS	**439,124**	**353,905**

Amounts due to credit institutions

(in thousands of euros)	31/12/2025	31/12/2024
Demand accounts	41,800	19,875
Borrowings	·	368,770
TOTAL AMOUNTS DUE TO CREDIT INSTITUTIONS	**41,800**	**388,646**

4.6 LOANS AND ADVANCES TO CUSTOMERS, AMOUNTS DUE TO CUSTOMERS

Movements in loans and advances to customers (IFRS 9)

(in thousands of euros)	31/12/2025		
	Gross value before impairment	Loan impairment allowances	Net book value
Loans and advances to credit institutions	0	0	0
Stage 1			
Stage 2			
Stage 3			
Loans and advances to customers	1,398,030	–190,917	1,207,113
Stage 1	1,105,267	–38,649	1,066,618
Stage 2	113,716	–36,726	76,989
Stage 3	179,047	–115,541	63,506
Debt securities	0	0	0
Stage 1			
Stage 2			
Stage 3			
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**1,398,030**	**–190,917**	**1,207,113**

(in thousands of euros)	31/12/2024		
	Gross value before impairment	Loan impairment allowances	Net book value
Loans and advances to credit institutions	0	0	0
Stage 1			
Stage 2			
Stage 3			
Loans and advances to customers	1,518,142	–165,991	1,352,151
Stage 1	1,223,599	–37,260	1,186,340
Stage 2	119,616	–33,262	86,354
Stage 3	174,927	–95,470	79,457
Debt securities	0	0	0
Stage 1			
Stage 2			
Stage 3			
TOTAL FINANCIAL ASSETS AT AMORTISED COST	**1,518,142**	**–165,991**	**1,352,151**

Movements in impairment allowances for loans and advances to customers (IFRS 9)

Gross value *(in thousands of euros)*	Financial year 2025	Financial year 2024
IMPAIRED EXPOSURES (STAGE 3) AT THE START OF THE PERIOD	**174,927**	**129,093**
Moving to stage 3	8,500	10,884
Back to stages 1 and 2	68,702	84,103
Written off	–73,081	–49,581
Other movements		
IMPAIRED EXPOSURES (STAGE 3) AT THE END OF THE PERIOD	**179,048**	**174,499**

(in thousands of euros)	Impairment on exposures Stage 1:	Impairment on exposures Stage 2	Impairment on exposures Stage 3	TOTAL
As at December 31, 2024	**–37,260**	**–33,262**	**–95,470**	**–165,991**
Net provisions for impairment				
Financial assets acquired or issued during the period	–5,082	–2,257	–6,118	–13,456
Financial assets derecognised during the period(1)	3,360	5,800	40,634	49,794
Transfer to stage 2	719	–1,055	–12,769	–13,105
Transfer to stage 3	1,512	5,917	–6,551	878
Transfer to stage 1	–5,634	–11,870	–31,802	–49,306
Evolution of criteria for assessing the significant increase in credit risk	.	.	.	.
Other provisions / reversals without changing level(2)	3,735	.	–3,465	270
Use of impairment	.	.	.	.
Exchange rate fluctuations	.	.	.	.
Change in scope and miscellaneous	.	.	.	.
As at December 31, 2025	**–38,649**	**–36,726**	**–115,541**	**–190,917**

(1) including divestments

(2) including depreciation

Amounts due to customers

(in thousands of euros)	31/12/2025	31/12/2024
Current accounts in credit	15,723	14,374
Term accounts and equivalents	.	.
Other accounts in credit	2,029	2,576
Regulated savings accounts*	607,664	388,418
TOTAL AMOUNTS DUE TO CUSTOMERS	**625,416**	**405,368**

**Of which €166.7 million deposits collected via the RAISIN platform*

4.7 DEBT SECURITIES IN ISSUE

(in thousands of euros)	31/12/2025	31/12/2024
Deposit certificates	.	187,000
Other negotiable debt instruments	280,447	457,562
Bond issues	818,046	1,215,153
TOTAL DEBT SECURITIES IN ISSUE	**1,098,493**	**1,859,714**

4.8 CURRENT AND DEFERRED TAXES

Income tax expense for the period includes current tax expense and deferred tax expense. It also includes the amount recorded in France for the corporate value added contribution (CVAE), because the Group takes the view that CVAE meets the definition specified in IAS 12 "Income Taxes".

(in thousands of euros)	31/12/2025	31/12/2024
Current tax	125	188
Deferred taxes	–1	–12
CURRENT AND DEFERRED TAX ASSETS	**124**	**176**
Current tax	.	.
Deferred taxes	.	.
CURRENT AND DEFERRED TAX LIABILITIES	.	.

Movement in deferred taxes during the period:

(in thousands of euros)	31/12/2025	31/12/2024
NET DEFERRED TAX ASSET AT START OF PERIOD	**–12**	**50 052**
Deferred tax gain/(expense) (see Note 5.6)	1,176	–51,348
Changes in deferred taxes arising from financial assets (changes in fair value, and reclassification of past changes in fair value to profit or loss)	.	.
Changes in deferred taxes arising from hedging instruments (changes in fair value, and reclassification of past changes in fair value to profit or loss)	–1,054	1,102
Exchange rate fluctuations and other movements	–111	182
NET DEFERRED TAX ASSET AT END OF PERIOD	**–1**	**–12**

In light of the recovery prospects, deferred tax assets arising from temporary differences and tax loss carryforwards remain fully impaired as at December 31, 2025.

Breakdown of net deferred tax asset by source:

(in thousands of euros)	31/12/2025	31/12/2024
Available-for-sale financial assets	-	-
Unrealised finance lease reserve	-	-
Provisions for employee benefit obligations	5,030	5,138
Provisions for credit risk	23,256	20,706
Other items	–99,794	–92,612
Tax losses available for carry-forward	71,508	66,756
NET DEFERRED TAX ASSET	**-**	**–12**
of which		
Deferred tax assets	-	–12
Deferred tax liabilities	-	-

4.9 ACCRUAL ACCOUNTING ADJUSTMENTS, OTHER ASSETS AND LIABILITIES

(in thousands of euros)	31/12/2025	31/12/2024
Items in course of collection	50,809	53,984
Prepaid expenses	13,728	22,154
Accrued income	28,012	37,042
Other accrual accounting adjustments	2,873	1,279
Miscellaneous Group debtors	22,942	22,294
Other sundry debtors	18,257	26,055
TOTAL ACCRUAL ACCOUNTING ADJUSTMENTS AND OTHER ASSETS	**136,620**	**162,807**
Accrued expenses	22,120	15,785
Deferred income	15,003	14,782
Items in course of collection	6,715	6,882
Miscellaneous Group creditors	17,716	19,599
Taxes payable	895	870
Employee-related liabilities	14,547	15,888
Suppliers	36,315	30,324
Other sundry creditors	19,839	14,023
TOTAL ACCRUAL ACCOUNTING ADJUSTMENTS AND OTHER LIABILITIES	**133,151**	**118,153**

4.10 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	31/12/2025			31/12/2024		
(in thousands of euros)	Gross value	Accumulated depreciation and impair-ment losses	Net book value	Gross value	Accumulated depreciation and impairment losses	Net book value
INVESTMENT PROPERTY	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-
Equipment, furniture, fixtures and fittings	10,659	9,749	910	16,531	15,554	977
Assets leased out	-	-	-	-	-	-
Other property, plant and equipment	1,064	1,000	64	7,292	6,682	610
PROPERTY, PLANT AND EQUIPMENT	**11,724**	**10,750**	**974**	**23,823**	**22,236**	**1,587**
Software acquired or developed internally	126,616	79,441	47,175	118,049	71,153	46,896
Other intangible assets	68,871	-	68,871	69,853	-	69,853
INTANGIBLE ASSETS	**195,487**	**79,441**	**116,046**	**187,902**	**71,153**	**116,749**

• Intangible assets

"Other intangible assets" include in particular leasehold rights and customer relationships.

For impairment testing purposes, leasehold rights are valued as the sum total of the differences between (i) the market rent and (ii) the rent payable over the residual lease term discounted at the market rate of return.

As at December 31, 2025, impairment testing of these assets on an individual basis, performed using the methods described in section 3.5, relating to Intangible assets and property, plant and equipment, did not result in the recognition of any impairment. (See note 3.5: IFRS 16).

• Depreciation and amortisation

The net amount of amortisation charged against property, plant and equipment was €10.7 million in 2025, compared to €22.2 million in 2024; the net amount of amortisation charged against intangible assets was €79.4 million in 2025 (compared to €71.2 million in 2024).

Minimum future lease payments receivable under non-cancellable leases represent the payments that the lessee is obliged to make during the term of the lease.

4.11 PROVISIONS

(in thousands of euros)	31/12/2024	Charges	Reversals	Other movements	31/12/2025
Employee benefits	7,674	1,546	–368	–1,595	7,257
Restructuring provisions	7,740	12,110	–3,350	–4,053	12,447
Provision for social risks	1,904	542	–682	-	1,763
Provision for legal risks	-	-	-	-	-
IFRS 9 off balance sheet provisions	5,703	1,223	-	-	6,926
Other provisions	4,534	1,495	–1,484	–418	4,127
TOTAL PROVISIONS	**27,554**	**16,916**	**–5,884**	**–6,066**	**32,520**

The "Provisions" item totals €32,520 K in 2025 (vs. €27,554 K in 2024), reflecting an increase of 18.02%. This increase is essential due to an additional provision for restructuring following the implementation of a new job and career path management plan.

Note 5

Notes to the income statement as at December 31, 2024 and December 31, 2025

5.1 INTEREST AND EQUIVALENT INCOME AND EXPENSES

	2025			2024		
(in thousands of euros)	Income	Expenses	Net	Income	Expenses	Net
Transactions with customers	**154,100**	**11,986**	**142,113**	**150,805**	**8,431**	**142,374**
Accounts, loans and borrowings	154,100	11,986	142,113	150,805	8,431	142,374
Interbank transactions	**19,411**	**4,967**	**14,444**	**48,412**	**13,068**	**35,343**
Accounts, loans and borrowings	19,411	4,967	14,444	48,412	13,068	35,343
Repos	·	·	·	·	·	·
Debt securities issued by the Group	**2,192**	**1,709**	**483**	**2,950**	**1,830**	**1,120**
Cash flow hedging instruments	**82,230**	**128,090**	**–45,860**	**129,373**	**205,145**	**–75,772**
Other interest and equivalent income/expenses	**·**	**11**	**–11**	**·**	**21**	**–21**
TOTAL INTEREST AND EQUIVALENT INCOME/EXPENSES	**257,932**	**146,763**	**111,169**	**331,539**	**228,494**	**103,045**

5.2 FEE AND COMMISSION INCOME AND EXPENSES

Fee and commission income on financial assets amounted to €55.3 million in 2025 (compared to €62.7 million in 2024); fee and commission expenses on financial liabilities not measured at fair value through profit or loss totalled €18.4 million in 2025 (compared to €17.7 million in 2024).

5.3 NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

"Net gains/losses on financial instruments at fair value through profit or loss" comprises all profit and loss items (including dividends) generated by held-for-trading financial instruments and by financial instruments designated by the Group at fair value through profit or loss, except for interest income and expenses (reported in "Interest and equivalent income and expenses", note 5.1).

(in thousands of euros)	2025	2024
Held-for-trading portfolio	**84**	**163**
Debt instruments	·	·
Other derivative financial instruments	84	163
Changes in fair value - ineffective portion	·	·
Fair value hedges	**197**	**–269**
Losses on hedging instruments	·	·
Gains on hedged items	197	–269
Cash flow hedges	**·**	**·**
Changes in fair value of hedging derivatives - ineffective portion	·	·
Gain/(loss) from counterparty risk on derivative instruments	**2**	**70**
Remeasurement of foreign exchange positions	**·**	**–7**
TOTAL	**283**	**–43**

5.4 OTHER INCOME AND EXPENSES ON BANKING OPERATIONS

	2025			2024		
(in thousands of euros)	Income	Expenses	Net	Income	Expenses	Net
Share of joint operations	51,227	13,137	38,090	53,999	11,569	42,430
Costs reinvoiced to Group companies	5,555	·	5,555	5,341	·	5,341
Other income and expenses on banking operations	1,360	16,861	–15,501	1,164	16,806	–15,642
Net income from insurance activities	·	·	·	·	·	·
TOTAL OTHER INCOME AND EXPENSES ON BANKING OPERATIONS	**58,142**	**29,998**	**28,144**	**60,504**	**28,375**	**32,129**

5.5 COST OF RISK

The risk cost totals €100,196 K in 2025 (vs. €109,240 K in 2024), a fall of 9.7%.

This reduction follows the strong increase during the previous year, but nevertheless still includes a major settings update effect following the lower-quality production in 2022/23.

Strong actions undertake from late 2023 have helped significantly reduce the credit risk for a new production; the main actions are as follows:

- the implementation of new high-performance anti-fraud tools, in order to effectively combat the increasing number of fraudulent loan applications;
- a review of scoring models, facilitating a more relevant decision on granting.

Building on 2024, particular attention has been paid to the macro-economic context and its impacts on the solvency of our customers with the aim of primarily refocussing on customers known to the Bank or loyal to the retail brand.

These macro-economic considerations are modelled via a forward-looking model implemented during 2023, totalling €12.4 million as at December 31, 2025.

In light of the unfavourable trend of purchase prices in disposals in litigation, Carrefour Banque decided to model this risk by recognising a provision of €1 million in the accounts to cover a potential fall in selling prices.

Over-indebtedness stock was sold at the end of 2025 comprising a portfolio of 7,073 cases with a face value of €35.4 million, of which €6.9 million deletion upon completion.

Risk cost for the period

(in thousands of euros)	2025	2024
Provisions / Reversals	–26,149	–46,970
Charges on customer loans mainly covered by impairment allowances	–74,048	–62,271
TOTAL COST OF RISK FOR THE PERIOD	**–100,196**	**–109,240**

Cost of Risk for the period by asset class

(in thousands of euros)	2025	2024
Loans and advances to credit institutions	·	·
Loans and advances to customers	–100,196	–109,240
Other assets	·	·
TOTAL COST OF RISK FOR THE PERIOD	**–100,196**	**–109,240**

Change in impairment allowances over the period

(in thousands of euros)	2025	2024
TOTAL IMPAIRMENT ALLOWANCES AT START OF PERIOD	**171,694**	**124,724**
Provisions / Reversals	26,149	46,970
Other movements relating to newly-consolidated entities	-	-
Gross impact of IFRS 9 - Impairment of assets	-	-
Gross impact of IFRS 9 - Impairment of off balance sheet items	-	-
TOTAL IMPAIRMENT ALLOWANCES AND PROVISIONS	**197,843**	**171,694**

Impairment allowances by asset class

(in thousands of euros)	2025	2024
Impairment of assets		
Loans and advances to customers	197,843	171,694
Other assets	-	-
TOTAL IMPAIRMENT ALLOWANCES AND PROVISIONS	**197,843**	**171,694**

5.6 INCOME TAXES

(in thousands of euros)	2025	2024
Income taxes	209	–209
Deferred taxes	–1,175	51,348
TOTAL	**–967**	**51,139**

(in thousands of euros)	2025	2024
Current pre-tax profit/(loss)	**–24,667**	**–45,298**
Standard tax rate	25.83 %	25.83 %
Surcharges	4.70 %	4.70 %
Theoretical tax charge/(gain)	**–6,372**	**–11,701**
Items taxed at reduced rates		
Net impact of addbacks and deductions	5,405	62,840
Levies and duties equivalent to income taxes	-	-
Other	-	-
Income tax expense/(gain)	**–967**	**51,139**
Of which		
Current income tax expense/(gain) for the period	209	–209
Deferred income tax expense/(gain) for the period (see Note 4.8)	–1,175	51,348

Note 6

Risk exposure and regulatory ratios

6.1 OVERVIEW OF RISK EXPOSURE

The Carrefour Banque Group specialises in providing consumer credit to retail customers. The Group distributes two principal product families: loans associated with the Mastercard Carte PASS card, and a full range of personal loans (new and used cars, motorcycles, home improvements, cash advances, internal/external debt consolidation, asset finance, etc.).

The principal risks identified by Carrefour Banque are:

- **Strategy risk:** Strategy risk relates to the negative consequences of not being able to deliver on strategic objectives. However the Board of Directors, in its role overseeing senior management, regularly monitors attainment of Carrefour Banque's strategic objectives.
- **Liquidity risk:** Liquidity risk is the risk that an entity may be unable to meet its obligations, or to unwind or offset a position, due to market conditions within a given time frame and at a reasonable cost.
- **Credit risk:** For Carrefour Banque, credit risk is the risk that a debtor may not fulfil its contractual obligations. The insolvency of borrowers to whom the Company has advanced funds is one of the principal risks affecting its operations; the credit risk can be divided into two underlying risks;
- **Risk on approval:** this is the risk relating to the poor decision taken when analysing the customer application or to inadequate approval rules.
- **Provisioning risk:** this is the risk of inadequate matching, down or up, of the provision necessary to cover a customer application in the event of future non-payment;
- **Market risk:** The market risk is the risk of losses linked to fluctuations in the market price, including on the foreign exchange market. This risk (incl. the notion of credit value adjustment, or CVA) can relate to share prices, exchange rates, derivatives and other financial products;
- **Interest rate risk:** The interest rate risk which may affect Carrefour Banque would be a faster rise in its debt rates compared to the financing rates for customer accounts. An adverse trend in interest rates could affect the profitability of Carrefour Banque and, consequently, its ability to repay its debts;
- **Operational risk:** the risk of losses arising from the inadequacy or failure of internal processes, staff and systems, or from external events, including legal risk. Operational risk includes, in particular, risks associated with events that are unlikely to occur but could have a significant impact, as well as the risks of internal and external fraud;
- **Legal risk:** The legal risk that could affect Carrefour Banque is defined primarily as the risk associated with Carrefour Banque's commercial activities and related issues such as:
  - commercial practices
  - the drafting and execution of customer contracts
  - compliance with the specific regulations applicable to the activity of Carrefour Banque
  - the drafting and performance of contracts with its business partners
  - any case of non-compliance with its obligations identified by an authority to which Carrefour Banque is subject where there is a risk of financial loss or where it leads to an unwanted increase in the commitments of Carrefour Banque or a reputational risk;
- **Compliance risk:** This is the risk of incurring legal, administrative or disciplinary penalties, material financial loss or reputational damage, as a result of failure to comply with (i) directly applicable laws and regulations (national or European), or (ii) with professional and ethical standards, or (iii) instructions from the effective directors specifically made pursuant to guidance from the supervisory body.
- **Solvency risk:** Solvency is Carrefour Banque's ability to secure its future over a relatively long time-frame without defaulting on its payments. There is an underlying risk for our customers: while loan customers incur no financial risk in the event Carrefour Banque were to fail, there is a risk to our savings customers.
- **Counterparty risk:** Counterparty risk is the risk that arises if refinancing and/or derivatives transactions are concentrated with a very limited number of counterparties.
- **Concentration risk:** The risk arising from concentration on a single counterparty, sector or country. This risk stems from the observation that more concentrated portfolios are less diversified: the returns on the underlying assets are then more closely correlated;
- **Business continuity risk:** Business continuity risk is the risk that arises if service-providers fail to deliver adequately on back-up systems or the business continuity plan; if systems are not available and not covered by regular business continuity or business recovery plans; if staff are unavailable and not covered by back-up arrangements or outsourcing of key operations; and if our premises are inaccessible and not covered by one or more fallback sites.
- **Risk linked to information systems:** This risk relates to all aspects of information systems, in terms of both continuity and security (data protection, crisis management procedures, infrastructure stability, etc.).
- **Risk linked to the security of information systems:** This risk is linked to an attack from outside the Carrefour Banque networks, on the IT systems with malicious intent.
- **External fraud risk:** Carrefour Banque has identified various types of external fraud that could adversely affect its operations, including (but not limited to) card fraud, identify fraud and document fraud; This risk affects the subscription to and fraudulent transactions using the Carte PASS card;
- **Internal fraud risk:** This relates to the risks of internal corruption and fraud (misappropriation of the customers' or the bank's assets, creation of false operations, use of customer documents for personal purposes, misappropriation of cash, etc.);

- **Outsourcing risk:** For each outsourced service, a formal contract and SLA (Service Level Agreement) are entered into so as to enshrine the service-provider's obligations in a contractual framework, including continuity of service. The inherent risks of outsourcing include (but are not limited to) under-performance or breach of contract by the service-provider, loss of control over the outsourced service, loss of know-how, and inadequately negotiated contracts.

Carrefour Banque is subject to the regulatory obligations of Regulation 575/2013 of the European Parliament, and is in compliance with those obligations.

6.2 CREDIT RISK

For Carrefour Banque, credit risk is the risk that a debtor may not fulfil its contractual obligations. Insolvency of borrowers to whom the Company has advanced funds is one of the principal risks affecting its operations. Consequently, Carrefour Banque has specifically focused on systems designed to exercise control over the quality and solvency of its customers, such as:

- a decision-making support system which incorporates tools to handle credit scoring, budgets and credit references, and also checks out negative reports ;
- active management of negotiated and legal recovery procedures
- implementation of flow-through divestments
- permanent credit risk monitoring tools.

Provisions for credit risk are established in accordance with currently applicable accounting standards.

Credit risk management

Loan approval systems

The Carrefour Banque Group has its own in-house distribution network. Network sales staff are trained and alerted to deal with issues relating to the prevention of over-indebtedness and the risk of financial exclusion, and approve loans on the basis of credit scoring and expert systems.

Organisational structure

The risk teams work under the DRCCI (Credit Risk, Compliance and Internal Control Division), This department brings together the following functions:

1. Credit risk:
Responsible for loan acceptance policy, administration of decision-making tools used in the loan approval process, strategies for dealing with defaulting loans, estimating provisioning rates (used as the basis for the cost of risk calculations performed by the Finance Department), and checking the quality of the underlying assets in securitisation transactions.

2. Operational risks and risk mapping:
Responsible for compiling and maintaining risk mapping, and for monitoring and identifying operational risks.

3. Level 2 permanent control:
Responsible for preparing and executing the level 2 control plan, and for supporting business lines in level 1 control.

4. Compliance:
Responsible for oversight of financial security, control over outsourced critical or important services, protection of customer interests, ethical standards, and monitoring of regulatory requirements.

5. Fraud prevention and anti money laundering:
Responsible for establishing rules and for monitoring systems used to prevent fraud, money laundering and the financing of terrorism.

This organisational structure reflects Carrefour Banque's commitment to enhancing control over the risks it faces while protecting the interests of its customers and complying with currently applicable regulations.

Risk measurement and oversight

- Risk governance implemented through:
  - an executive committee for Credit Risk and for Compliance and Internal Control: both held monthly, with the Executive Committee members and the Risk or Compliance team members responsible for these matters in attendance; these decision-making bodies will decide operational questions, with the Credit Risk Committee ruling on credit risk management issues and the Compliance and Internal Monitoring Committee sharing a global, cross-departmental view of Carrefour Banque's situation with regard to internal risk management, non-compliance and permanent monitoring;
  - the Carrefour Banque Risk Committee: this committee meets as often as necessary, and at least twice a year. This specialised committee is comprised of at least three directors (one of whom from BNPP PF) appointed by the Board of Directors for the duration of their term of office. All information pertaining to Carrefour Banque's situation regarding risk is submitted and discussed during this committee.
  - the Board of Directors: held at least three times a year and, whenever the situation requires it, each Board meeting includes a presentation on risk trends, and action plans for controlling credit risk (both preventive and remedial measures).
- Oversight of risk using risk monitoring indicators:
  - monthly monitoring of defaults by product and in amount;
  - monthly loan acceptance review: loan application acceptance rate, with focus on reconciling the decision per the expert system with the advisor's decision, by product and by channel.
  - monthly monitoring of generational risk by channel, by product, by credit score, in number/amount over a 3 to 6 month time period;
  - monitoring of application profiles, application conversion (expert system decisions versus salesperson decision).
  - monthly roll-rate monitoring, in order to monitor the dynamics that lead to the first default and then those leading to the following defaults;
  - monthly review of Cost of Risk, trends in over-indebtedness referrals, personal debt management plans and compromised loans, debt recovery referrals, and collections on debt recovery proceedings by counterparty;
  - Daily monitoring of effectiveness of in-house recovery (number of calls made and received, percentages of regularisations, etc.) by customer manager, by group head and by phase, supplied to staff via the "risk weather report", and to external service-providers.

Major events during 2024:

- production of a new guidance score for the management of the 1st outstanding payments between outsourced service provision and automated in-house process;
- a new circuit based on open banking to grant leads personal loans.

Requirements linked to the use of internal rating systems when calculating equity requirements in respect of credit risk

With the agreement of the QCPR, the Risk Division decided to return to the standard method from 02/2021.

Sensitivity tests for adverse macroeconomic scenarios

Measuring the impact of a stress test: 100% adverse scenario.

Using our forward-looking model, we estimate the sensitivity of our cost of risk to adverse macroeconomic stress. We decided to stress test the roll rates by replacing the current Baseline scenario with the Adverse scenario. The aim of this exercise was to measure the impact of potential roll rate deterioration in the future. In this model, analyses were carried out by Carrefour Banque on the correlation between i) economic variables such as GDP, the unemployment rate or even the employment rate, and ii) "roll rates".

The additional impact on the cost of risk as at 31/12/2025 is estimated at €12.4 million.

Non-doubtful exposures

Under IFRS 9, a distinction is drawn between non-doubtful exposures and restructured exposures (loans wholly or partially rescheduled or refinanced).

Doubtful exposures

The table below shows doubtful exposures, and the related impairment allowances.

	2025			2024		
(in thousands of euros)	Gross doubtful exposures (impaired assets and commitments provided for)	Impairment allowances on doubtful exposures	Net doubtful exposures	Gross doubtful exposures (impaired assets and commitments provided for)	Impairment allowances on doubtful exposures	Net doubtful exposures
Loans and advances to customers	179,047	115,541	63,506	174,927	95,470	79,457
TOTAL DOUBTFUL EXPOSURES	**179,047**	**115,541**	**63,506**	**174,927**	**95,470**	**79,457**

Schedule of doubtful exposures

(in thousands of euros as at December 31, 2025)	Not past due	More than overnight to 3 months	3 to 6 months	6 months to 1 year	More than 1 year	TOTAL
Loans and advances to customers	95,466	20,641	4,665	15,363	42,911	**179,047**
Impairment allowances on doubtful exposures	104,143	965	·	3,116	7,317	**115,541**
Doubtful exposures by time past due	**–8,677**	**19,676**	**4,665**	**12,247**	**35,594**	**63,506**

(in thousands of euros as at December 31, 2024)	Not past due	More than overnight to 3 months	3 to 6 months	6 months to 1 year	More than 1 year	TOTAL
Loans and advances to customers	89,142	24,062	6,068	9,424	46,232	**174,927**
Impairment allowances on doubtful exposures	45,563	8,403	3,747	6,513	31,245	**95,470**
Doubtful exposures by time past due	**43,579**	**15,658**	**2,321**	**2,911**	**14,987**	**79,457**

6.3 INTEREST RATE RISK ON THE BANKING BOOK

Overview of interest rate risk management

Interest rate risk in the banking book (IRRBB) refers to the risk to the bank's capital and income that would arise from unfavourable movement in interest rates affecting banking book positions. Carrefour Banque's aim is to reduce this risk as much as possible. The interest rate-specific risk monitoring process is part of Carrefour Banque's broader internal monitoring process, and uses sensitivity indicators to measure the impact of unfavourable rate shocks (such as the translation or rotation of the rate curve) on future gains and losses. These indicators are calculated on a monthly basis, and are used alongside limits set by the Board of Directors.

Internal indicators: two indicators (one of which is calculated over a 12-month period and the other over the total duration of the portfolio) are monitored for interest rate-related risk and calculated based on a unique shock scenario comparative to an interest rate increase of 200 bps.

Regulatory indicators: the sensitivity of the Economic Value of Equity (EVE) and the Net Interest Income (NII) to changes in interest rates is calculated every three months based on the scenarios outlined in the EBA's Guidelines on IRRBB (2018).

The Treasury department is responsible for the operational management of interest rate risk. It borrows the funds required to ensure business continuity (bond issues and issuing marketable debt securities, securitisations, interbank lending, etc.) and balancing assets and liabilities while managing and minimising the banking book's exposure to interest rate risk through the use of suitable hedging instruments (interest rate swaps and 'vanilla' options).

6.4 LIQUIDITY RISK

Carrefour Banque Group exposure the to liquidity risk is monitored via a liquidity policy approved by senior management as part of the Group's overall policies.

The refinancing position is assessed using internal standards, early warning indicators and regulatory ratios.

Liquidity risk management aims to address the following objectives:

- Refinancing buffer, based on a monthly review of projected cash surpluses and/or needs via a comparison between a static or dynamic projection of commitments received and a dynamic projection of customer exposures.
- Compliance with the regulatory liquidity ratios;
- Diversification of sources of refinancing (bonds, securitisation, negotiable debt instruments, savings deposits).
- Adequate liquidity back-up.

Note 7

Employee remuneration and benefits

7.1 STAFF COSTS

Staff costs total €39.2 million for the financial year 2025 compared to €43.6 million for the financial year 2024.

Fixed and variable salaries and wages, as well as voluntary and statutory profit-sharing expenses, came to €30 million (versus €28.4 million in 2024); retirement benefits, pension costs and other social charges amounted to €14.2 million (versus €15.2 million in 2024); and payroll-based taxes and equivalents were nil (versus €3.7 million in 2024).

7.2 POST-EMPLOYMENT BENEFITS

The cost of defined-benefit plans is determined at the end of each annual reporting period using the projected unit credit method. The calculation is based on an actuarial method that incorporates assumptions about salary increases and the retirement age.

The Group's defined-benefit plans take the form of retirement benefits payable under collective agreements in a single lump sum on the retirement date. In accordance with currently applicable legislation and collective agreements, the Group pays a lump-sum benefit to each employee on retirement, expressed in number of months' salary (based on the salary paid in the twelve months preceding retirement) and determined according to the employee's length of service with the Group.

Net expense for the period

(in thousands of euros)	2025	2024
Service cost	114	–178
Interest expense	272	280
Expected return on assets	-	-
Amortisation of actuarial gains and losses	-	-
Other items	–1	–3
Expenses (income)	**385**	**99**

Movement in the provision

(in thousands of euros)	TOTAL
Provision as at December 31, 2024	**7,674**
Impact in income statement	385
Effect of changes in scope of consolidation	–434
Benefits paid directly by the employer	–368
Other	
Provision as at December 31, 2025	**7,257**

Amount of the actuarial debt

Obligation (in thousands of euros)	TOTAL
Defined Benefits Obligations (DBO) as at December 31, 2024	**17,892**
Provision	7,257
Fair value of assets	-
Gross obligation	**7,257**
Actuarial gains/(losses)	9,783
Defined Benefits Obligations (DBO) as at December 31, 2025	**17,040**

Actuarial assumptions

The assumptions used in the measurement of retirement benefit obligations are as follows:

Assumption	2025	2024
Age on retirement	63 - 64 years	63 - 64 years
Salary inflation rate	3 %	2.25 %
Social security charges rate	61 %	61 %
Discount rate	3.75 %	3.20 %

7.3 OTHER LONG-TERM BENEFITS

The Group operates a scheme that enables employees who work during part of their paid leave entitlement to save credits in exchange for future benefits. The associated provisions during the financial year 2025 totalled €1.2 million compared to €1.3 million during the financial year 2024.

7.4 EXECUTIVE REMUNERATION

Remuneration paid to key executives totalled €2.206 million for the financial year 2025, compared to €2.092 million for the financial year 2024.

Note 8

Financing and guarantee commitments

8.1 FINANCING COMMITMENTS

Contractual value of financing commitments given and received by the Group:

(in thousands of euros)	31/12/2025	31/12/2024
Financing commitments given		
• to credit institutions	**807,911**	**132,500**
Confirmed credit facilities available to customers	131,411	-
Hedging commitments	676,500	132,500
• to customers	**2,057,335**	**2,068,094**
Confirmed credit facilities available to customers	2,057,335	2,065,372
Hedging commitments	-	-
• pledges	**-**	**2,722**
• securities commitments	**0**	**414,000**
TOTAL FINANCING COMMITMENTS GIVEN	**2,865,246**	**2,614,594**
Financing commitments received		
• from credit institutions	**2,711,500**	**4,194,000**
Hedging commitments	1,711,500	2,619,000
Refinancing commitments	1,000,000	1,575,000
TOTAL FINANCING COMMITMENTS RECEIVED	**2,711,500**	**4,194,000**

8.2 COMMITMENTS GIVEN AND RECEIVED BY GUARANTEE

(in thousands of euros)	31/12/2025	31/12/2024
Guarantee commitments given		
to credit institutions	**-**	**-**
to customers	**2,639**	**2,663**
Surety bonds (administrative, tax and other)	2,639	2,663
TOTAL GUARANTEE COMMITMENTS GIVEN	**2,639**	**2,663**
Guarantee commitments received		
Surety bonds received	**225,115**	**300,115**
TOTAL GUARANTEE COMMITMENTS RECEIVED	**225,115**	**300,115**

8.3 OTHER GUARANTEE COMMITMENTS

As at December 31, 2025, the other guarantee commitments given totalled €2.856 million, in particular including the pledge of assets in favour of the French Deposit Insurance and Resolution Fund (FGDR).

Note 9

Additional information

9.1 CHANGES IN SHARE CAPITAL

During 2025, Carrefour Banque did not make any changes to its capital.

9.2 CHANGE IN SHARE CAPITAL AND RESERVES OF SUBSIDIARIES ATTRIBUTABLE TO THE GROUP AND TO NON-CONTROLLING INTERESTS

The Carrefour Banque Group does not have any non-controlling interests in its consolidated financial statements.

9.3 BUSINESS COMBINATIONS

No business combinations took place in 2025.

9.4 RELATED-PARTY TRANSACTIONS

Transactions between the Carrefour Banque Group and related parties (the Carrefour Group and the BNP Paribas Group) are concluded on the market terms prevailing on the date of the transaction.

The tables below show year-end balances and items of income and expense arising from transactions with other companies in the Carrefour and BNP Paribas groups.

Related-party transactions – year-end balances

	31/12/2025		31/12/2024	
(in thousands of euros)	BNP PF	CARREFOUR	BNP PF	CARREFOUR
ASSETS				
Loans, advances and securities				
Current accounts	425	·	4,177	·
Loans	·	143,589	·	312,280
Sundry assets	**·**	**22,942**	**21**	**22,294**
TOTAL	**425**	**166,531**	**4,198**	**334,574**
LIABILITIES				
Deposits				
Current accounts	·	9	·	9
Other borrowings	·	·	·	·
Sundry liabilities	**·**	**17,717**	**135**	**19,599**
TOTAL	**·**	**17,726**	**135**	**19,608**
FINANCING AND GUARANTEE COMMITMENTS				
Financing commitments received	**359,167**	**300,000**	**532,500**	**400,000**
OTHER GUARANTEE COMMITMENTS				
Other guarantee commitments received	**125,000**	**·**	**125,000**	**·**

Related-party transactions – income and expenses

	31/12/2025		31/12/2024	
(in thousands of euros)	BNP PF	CARREFOUR	BNP PF	CARREFOUR
Interest and equivalent income	64	5,555	73	5,341
Interest and equivalent expenses	–2,311	–18,541	–813	–18,624
Fee and commission income	372	·	1,364	·
Fee and commission expenses	–3,822	·	–3,360	·
TOTAL	**–5,696**	**–12,986**	**–2,736**	**–13,283**

9.5 MATURITY SCHEDULE

The table below breaks down financial assets and financial liabilities reported in the balance sheet by contractual maturity. Financial assets at fair value through profit or loss and available-for-sale financial assets are regarded as “undetermined” since these instruments are liable to be sold or redeemed prior to maturity. Derivative instruments (including CVA and DVA) are also regarded as “undetermined”.

(in thousands of euros as at December 31, 2025)	Un-determined	Over-night and on demand	More than overnight to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Cash, central banks and postal cheque accounts	·	435,285	·	·	·	·	**435,285**
Financial assets at fair value through profit or loss	3,248	·	·	·	·	·	**3,248**
Derivative hedging instruments	–149	·	·	·	·	·	**–149**
Financial assets at fair value through equity	21,540	·	·	·	·	·	**21,540**
Loans and advances to credit institutions at amortised cost	·	296,124	143,000	·	·	·	**439,124**
Loans and advances to customers at amortised cost	·	210,735	106,581	227,976	641,082	20,739	**1,207,113**
Securities at amortised cost	·	·	·	·	·	·	**·**
Remeasurement difference on interest rate hedged portfolios	·	·	·	·	·	·	**·**
Financial assets by maturity	**24,638**	**942,144**	**249,581**	**227,976**	**641,082**	**20,739**	**2,106,160**
Central banks and postal cheque accounts	·	·	·	·	·	·	**·**
Financial liabilities at fair value through profit or loss	3,245	·	·	·	·	·	**3,245**
Derivative hedging instruments	–844	·	·	·	·	·	**–844**
Amounts due to credit institutions	·	41,800	·	·	·	·	**41,800**
Amounts due to customers	·	24,409	600,950	58	·	·	**625,417**
Debt securities in issue	·	10,243	20,000	232,000	836,250	·	**1,098,493**
Subordinated debt	·	·	·	·	·	·	**·**
Financial liabilities by maturity	**2,402**	**76,452**	**620,950**	**232,058**	**836,250**	**·**	**1,768,112**

(in thousands of euros as at December 31, 2024)	Un-determined	Over-night and on de-mand	More than over-night to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Cash, central banks and postal cheque accounts	-	828,174	-	-	-	-	**828,174**
Financial assets at fair value through profit or loss	6,011	-	-	-	-	-	**6,011**
Derivative hedging instruments	143	-	-	-	-	-	**143**
Financial assets at fair value through equity	22,409	-	-	-	-	-	**22,409**
Loans and advances to credit institutions at amortised cost	-	42,905	311,000	-	-	-	**353,905**
Loans and advances to customers at amortised cost	-	210,955	112,116	245,731	669,517	113,832	**1,352,151**
Securities at amortised cost	-	14	-	-	414,000	-	**414,014**
Remeasurement difference on interest rate hedged portfolios	-	-	-	-	-	-	**-**
Financial assets by maturity	**28,564**	**1,082,048**	**423,116**	**245,731**	**1,083,517**	**113,832**	**2,976,808**
Central banks and postal cheque accounts	-	-	-	-	-	-	**-**
Financial liabilities at fair value through profit or loss	6,008	-	-	-	-	-	**6,008**
Derivative hedging instruments	5,152	-	-	-	-	-	**5,152**
Amounts due to credit institutions	-	22,009	-	366,636	-	-	**388,645**
Amounts due to customers	-	21,490	383,272	606	-	-	**405,368**
Debt securities in issue	-	11,546	20,000	990,400	837,768	-	**1,859,714**
Subordinated debt	-	-	-	-	-	-	**-**
Financial liabilities by maturity	**11,161**	**55,045**	**403,272**	**1,357,642**	**837,768**	**-**	**2,664,888**

9.6 FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

The disclosures contained in this note should be used and interpreted with the utmost caution, for the following reasons:

- these fair values represent a snapshot estimate of the value of these instruments as at December 31, 2025. They are liable to fluctuate from day to day as a result of variations in a number of parameters, including interest rates and counterparty credit quality. In particular, these fair values may be materially different from the amounts actually paid or received on maturity of these instruments. In most cases, these remeasured fair values are not intended to be (and in practice could not be) realised immediately. Consequently, they do not represent the effective value of these instruments for the Carrefour Banque Group on a going concern basis.
- most of the snapshot fair values are not relevant, and hence are not taken into account in managing the Carrefour Banque Group activities that use these financial instruments.

(in thousands of euros)	31/12/2025 Carrying amount	31/12/2025 Estimated fair value	31/12/2024 Carrying amount	31/12/2024 Estimated fair value
Financial assets				
Loans and advances to credit institutions	439,124	439,115	353,905	353,879
Loans and advances to customers	1,207,114	1,206,546	1,352,151	1,351,602
Financial liabilities				
Amounts due to credit institutions	41,800	41,800	388,645	388,563
Amounts due to customers	625,417	625,380	405,368	405,336
Debt securities in issue	1,098,493	1,097,920	1,859,714	1,859,040

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values of the assets and liabilities mentioned in the table above were determined using the discounted cash flow method.

9.7 DISCLOSURE OF INTERESTS IN OTHER ENTITIES

Carrefour Banque holds a minority stake of 6.797% in Servicios Financieros Carrefour.

9.8 OPERATIONS OUTSIDE FRANCE

Carrefour Banque no longer had any subsidiaries or branches outside France as at December 31, 2025.

9.9 AUDITORS' FEES

(in thousands of euros, incl. tax)	DELOITTE	FORVIS MAZARS
Accounts certification department	184	155
Certification of sustainability information	46	46
Assignments and services other than certification of accounts and sustainability information	12	11
TOTAL AUDIT FEES	**241**	**212**

Assignments and services other than the certification of accounts and sustainability information provided by the Statutory Auditors to Carrefour Banque primarily correspond to due diligence procedures required by regulations or certifications.

9.10 EVENTS FOLLOWING THE CLOSURE

None.

Statutory Auditors' report on the consolidated financial statements

Financial year ending December 31, 2025

To the Annual General Meeting of the company Carrefour Banque

Opinion

In accordance with the assignment entrusted to us by the Annual General Meeting, we have conducted our audit of the consolidated financial statements of Carrefour Banque for the year ended December 31, 2025 as enclosed with the present report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Statutory auditors' responsibilities for the audit of the consolidated financial statements" below.

Independence

We conducted our audit assignment in compliance with the rules on independence specified in the Commercial Code and the auditing profession's Code of Ethics for the period from January 1, 2025 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

In compliance with the provisions of Articles 821-53 and R. 821-180 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that in our professional judgement were of the most significance in the audit of the consolidated financial statements for the year, and our response to those risks. Our assessment should be seen in the context of the consolidated financial statements audit taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on consolidated financial statements elements taken in isolation.

Assessment of impairment of customer loans

Risk identified and key judgements	Our audit approach
The Carrefour Banque group is exposed to credit and counterparty risks. These risks arise as a result of customers or counterparties inability to meet their financial obligations, and the Group recognises impairment allowances to cover the credit risks inherent in its operations. Impairment allowances are determined using expected loss calculations performed in accordance with IFRS 9: • for exposures classified in category 1: expected loss over a 12-month time-frame if credit risk has not increased significantly since initial recognition; • for exposures classified in category 2 (significant increase in credit risk since initial recognition) and category 3 (known credit risk): calculation of expected loss to maturity. Estimating expected and known credit losses requires the exercise of judgement, in particular: • estimating expected losses for each category of exposure. • assessing significant increases in credit risk that would lead to exposures being reclassified to a different category. In light of the importance of judgements and estimates in the process of determining expected losses, in particular against a backdrop of persistent uncertainties marked by geopolitical and economic tensions, we considered the identification and assessment of credit impairment to be a key point of the audit. Total impairment losses on outstanding loans amounted to €190.9 million as at December 31, 2025. The cost of risk for the financial year 2025 was €100.2 million. *Please refer to 1 and 4.1 (part 2) of the accounting principles as well as notes 5.6 – Loans and advances to customers, amounts due from customers and 6.5 – Cost of risk of the notes to the group's consolidated accounts*	We carried out the following work: • Review of the internal control system surrounding the process of granting financing; • With the support of our credit risk experts: - Methodological review of the provisioning model, including recalibration of the parameters; • Review of backtesting policy and results; • Counter-calculation, based on the total amount of loans and advances to customers, of impairment for credit risk using a "challenger model". • Review, with the support of our IT experts, of general IT controls, interfaces, application-level checks for automatic downgrading of doubtful exposures and reliability of impairment statements; • Reconciliation between accounting and management of exposures and related impairments; • Rationalisation of changes in the cost of risk • Exhaustive recalculation of interests with the support of our DATA teams; • Review of financial information published in the notes to the consolidated accounts.

Specific verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by the law and regulations on the information about the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information specified by legal and regulatory requirements

Appointment as statutory auditors

We were appointed as statutory auditors of Carrefour Banque by the Annual General Meetings of May 25, 2004 (Deloitte & Associés) and May 5, 2021 (Forvis Mazars).

As at December 31, 2025, Deloitte & Associés was in its 22nd uninterrupted year as statutory auditor, and Forvis Mazars was in its 5th year.

Responsibilities of management, and of those charged with governance, for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give an accurate view in accordance with the IFRS referential as adopted by the European Union, and to establish the internal controls it deems necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or errors.

In preparing the consolidated financial statements, it is management's responsibility to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to the going concern;

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not guaranteed that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence user's economic decisions taken on the basis of these financial statements.

As specified in Article L. 821-55 of the Commercial Code, our audit does not involve guaranteeing the company's viability or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit.

Furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks and obtains audit evidence that it deems sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or internal control override;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on its effectiveness;
- evaluates the appropriateness of accounting policies used and accounting estimate reasonableness as well as related disclosures made by management in the consolidated financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them
- obtains what the auditor considers sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that describes in particular the scope of our audit, the work programme followed and our findings. We also inform the Audit Committee of any significant deficiencies in internal control that we have identified in regards to the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters that we are required to describe in the present report.

We provide the Audit Committee with the written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the Code of Ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

The Statutory Auditors,

Forvis Mazars S.A.

Levallois-Perret, May 11, 2026

Signé par :

Alexandra Kritchmar

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Alexandra KRITCHMAR

Associate

Deloitte & Associés

Paris-La Défense, May 11, 2026

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Anne-Elisabeth Pannier

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Anne-Elisabeth PANNIER

Associate

Contents

Sustainability statement

1. General information

1.1 General Information [BP-1 and BP-2]

As the banking subsidiary of the Carrefour Group, Carrefour Banque is included in the sustainability statement of its parent company, but must also publish sustainability information within its own domain, under the Corporate Sustainability Reporting Directive (CSRD).

Thus, like the Group, Carrefour Banque has conducted a so-called "double materiality" assessment, taking into account the impact materiality and financial materiality of its activities. Initially conducted in 2024, this analysis was updated for the financial year 2025. No major event occurred during 2025 that would call the fundamental results of this assessment into question. These analyses, specific to Carrefour Banque, were nonetheless conducted in accordance with the Group's methodologies, even though the results are different, insofar as the Group's business model remains mainly within the supermarket sector.

In accordance with ESRS 2 BP-1, the consolidation scope adopted for the present sustainability statement is identical to that used for the audit of the financial statements. Carrefour Banque operates exclusively in France, and its average workforce for the year 2025 was 491 employees. In light of the provisions of the "Content" directive published in the OJEU, Carrefour Banque will no longer fall within the scope of the CSRD from the financial year 2026, subject to the transposition of this directive into French law.

With a view to addressing the material sustainability challenges for the entity's business model, the CSRD stipulates that the whole value chain must be considered in the double materiality analysis. To gain an understanding of this value chain, the CSRD project team examined the internal document resources placed at its disposal to identify the products and services, the business relationships and the key stakeholders, which enabled them to build an initial overview of the entity's business model.

Particular attention was paid to the following criteria:

- The product and services families, and their breakdown by turnover;
- Their main acquisition channels (physical versus complementary channels such as remote or web sales);
- The key life cycle stages of the main products and services, from design to end-of-life, as well as pricing, marketing, subscription or also customer care;
- The business relationships entailed in each key life cycle stage of the products and services;
- The distinction between internal and external stakeholders;
- The internal organisation of the business units and divisions.

While the information presented in the sustainability statement 2024 were established in the context of a first-time application, the financial year 2025 is the second year in which the requirements of the CSRD were implemented. This period is part of a broader context of gradual clarification of the texts.

In the absence of any significant change to our business model or risk environment, Carrefour Banque confirms that it has identified no new element or change in circumstances that could call the results of the analysis conducted during the previous year into question. This status quo is set against an increasingly precise regulatory backdrop, despite the still uneven maturity of market practices and shared data referentials.

Insofar as actual data from the value chain were unavailable, we relied on estimates and proxies. If new information relating to the estimations published during the previous financial year was to change the understanding of past performance significantly, the entity undertakes to review the comparative figures, unless this is impractical in technical terms.

For this second financial year, Carrefour Banque continues to apply the opt-out option (deadline of 3 years from 2024) for certain datapoints relating to standards S1 and S4 for companies with fewer than 750 employees. The company nevertheless continues to publish the datapoints available, in particular calling on the Carrefour Group's social indicators when these are relevant to its scope.

This proactive approach is to do with Carrefour Banque's desire to follow best practice, and to show our commitment to producing as comprehensive a publication as possible. Hence, considering the applicable long-term mandatory datapoints, Carrefour Banque is publishing in this second edition 72% of S1 and 62% of S4. For the sake of transparency, a summary table of the missing datapoints (phase-in exemptions and intangible data) is presented in Appendix 5.3. We are committed to incorporating these missing datapoints in the coming 2 years.

It should also be noted that we did not take up the options of omitting specific information corresponding to intellectual property, know-how or innovation results, or of omitting disclosure of imminent developments or issues under negotiation.

1.2 Governance [GOV-1 to 5]

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

Carrefour Banque, an approved French credit institution, has a monitoring management body (Board of Directors) comprising of 5 board members representing the two Carrefour Banque shareholders (3 from Carrefour Group, 2 from BNPP Personal Finance), and a management body in its executive function (Exec. Committee), comprising of a Managing Director, 2 Assistant Managing Directors (these 3 individuals being effective managers) and Directors.

The Board meets at least 3 times a year, and has 4 specialist committees: Audit Committee, Risks Committee, Nominations Committee and Remuneration Committee. With regards to employee representation on the governing bodies, two elected staff representatives are systematically invited, in an advisory capacity, to all Carrefour Banque Board of Director meetings.

The Exec. Committee meets bimonthly, and also has monthly meetings on specific topics: Marketing Exec. Committee, Operations Exec. Committee, Risks Exec. Committee, Compliance and Internal Control Exec. Committee, amongst others. The topics of sustainability are included on the agendas of the different committees whenever justified by an established and factual situation. At present, there is no formal control or specific reporting mechanism allowing the supervisory bodies to monitor directly the managerial roles responsible for sustainability issues.

Every appointment or removal of a Board Member or Executive Director is preferably approved by the Board's Nominations Committee, with the record of good repute, skills and availability. After approval by the Board following the Nominations Commitee's opinion, each nomination must be ratified by the General Meeting, and not be opposed by the ACPR (French Prudential Supervision and Resolution Authority). As required by the regulations, a file is sent by Carrefour Banque, to which the ACPR may attach certain requirements (e.g giving up certain mandates, additional specific training courses).

Number of executive members	3
Number of non-executive members	7
Total number of governance members	10
Proportion of female managers[1]	100%
Proportion of women on the Board of Directors	60%
Proportion of women on the Executive Committee	10%
Proportion of independent governance members	0%

Carrefour Banque's Executive Committee is made aware of ESG issues and the regulatory perspectives through a monitoring process carried out by an external firm, but does not at present employ an administrator or dedicated officer with specific expertise in the field of sustainability. The results of the double materiality analysis are placed under the responsibility of this governance body, the members of which are updated on the sustainability challenges.

1.2.2 Governance relating to the double materiality analysis process [GOV-2]

The CSRD compliance project is under the joint direct responsibility of the Administrative and Financial Division and of the Compliance Division of the Carrefour Banque entity. Similarly, the results of the double materiality analysis underwent validation by the Assistant Managing Director assigned to financial matters, and were then presented to the Executive Committee and the Audit Committee for final validation. Every year, the material impacts, risks and opportunities are presented to these authorities.

Governance of double materiality is now established through a mandatory annual revision of the matrix and any updates required. This process is implemented across the board with the internal control mechanism and the operational risk mapping of Carrefour Banque, under the imepetus of the Compliance department. This approach guarantees alignment between management of sustainability issues and the Company's risk management framework.

1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The introduction of a parity criterion within the profit-sharing scheme 2025-2027 marks a key milestone in the development of our governance: by indexing a proportion of the collective remuneration to the rate of women occupying senior positions (coefficients 850 and +), we turn our CSR commitments into a tangible lever fostering performance. This indicator enables us not only to manage the non-financial health of the company, but also to accelerate the feminisation of our senior management staff by actively encouraging in-house promotion and enhancing the attractiveness of our external recruitments

Furthermore, in accordance with the policy defined during the Remuneration Committee, the variable remuneration of directors and key executives consists of 60% collective goals, including the "CSR and FT index" criterion. While it is managed at the Carrefour Group level, this index also applies to the Carrefour Banque scope. It is incorporated as a non-financial performance criterion with a 1% weighting for the Group scope and the France scope (5% and 15% respectively of the collective remuneration of the management staff). This indicator measures the annual achievement of 16 operational goals divided into four area (products, stores, customers and employees). The detailed list of these goals can be found in Appendix 5 .1.

1.2.4 Due diligence [GOV-4]

Essential components of due diligence	Paragraphs in the sustainability statement
a) Incorporate due diligence in governance, strategy and economic model	The role of the administrative, management and supervisory bodies [GOV-1] Governance relating to the double materiality analysis process [GOV-2]
b) Communicate with the affected stakeholders at every stage of the due diligence process	Collaboration with its stakeholders [SBM-2]
c) Identify and assess negative impacts	Processes to identify and assess impacts, risks and opportunities [IRO-1]
d) Act to rectify these negative impacts	Materialities of impacts, risks and opportunities [SBM-3] Description in each sub-part of the impacts concerned
e) Monitor the effectiveness of these efforts and communicate	Governance relating to the double materiality analysis process [GOV-2]

1. To align with the definition of the Carrefour Group, this percentage is calculated for the "Executive Directors" population - for Carrefour Banque, this comprises just one individual (the Managing Director).

1.2.5 Risk management over sustainability reporting [GOV-5]

Carrefour Banque benefits from a solid governance system for steering and risk management. To this end, the following committees are held regularly:

- Executive Committee
- Board Risk Committee
- Internal Control Committee
- Board Audit Committee

The risks chart was factored into the double materiality analysis conducted as set out in part 1.6.1 “Processes to identify and assess impacts, risks and opportunities” [IRO-1]. At present, the formalised internal control procedures cover the HR data. The other ESG data are assessed by checking the coherence of the informations collected.

1.3 Strategy [SBM-1]

Carrefour Banque only provides products and services to private individuals. The diagram below charts the products and services sold by Carrefour Banque. Consumer credit (including renewable credit and instalment credit) is the core activity. Carrefour Banque is a provider of balance sheet savings (savings account) and distributor for all the insurance and savings products mentioned below:

Consumer credit

Renewable credit
- PASS credit
- Renewable flex credit

Instalment credit
- Personal loans
- Allocated credit

PASS cards
- Carte PASS Mastercard
- Carte PASS premium Mastercard

Other products (MARSH)
- Payment method guarantee (MARSH)

Savings products

Life insurance* (broker - AXA)
- Carrefour Horizons life insurance (AXA)

> *Sale of brokerage rights in April 2025 to the company LUCYA. Delegation of management will end in June 2026 to be taken over by AXA Wealth Services.*

Savings accounts
- Savings account (from RAISIN for IRL-NL-DE)

Mutual funds* (Amundi)
- *Épargne Libre Carrefour* (ELC)

*Products no longer for sale.

Insurance products

Personal insurance (insurance agent - CARMA)
- Family protection
- Purchasing power guarantee (CNP and CARMA)

Property insurance (insurance agent - CARMA)
- Motor vehicles
- Housing

Borrower insurance (broker - CARMA and Kereis)

It should be noted that we no longer sell life insurance products and mutual funds, where assets under management are relatively low- existing customers may continue to make payments, but no new customers are being accepted. The savings accounts are used to refinance the credit activity, so these assets are never invested on financial markets, for example. At its level, Carrefour Banque is planning in future to consider the relevance and feasibility of developing sustainability criteria within the products and services sold.

At present, Carrefour Banque has not carried out a systematic assessment of its products, services and markets in relation to its sustainability objectives. This analysis is not available for the financial year just ended, but the incorporation of these criteria into supply management is currently under consideration.

63% of these products and services are distributed through a network of physical branches. These include physical Carrefour Banque branches, as well as, increasingly, integrated service centres in Carrefour superstores, which operate on a sale commission basis.

Main system: physical channels (approx. 63% of sales)

Bank branches **(Type B)**	Financial services Carrefour hypermarkets Integrated stores **(Type A)** IOBSP - IAS	Financial services Carrefour hypermarkets Franchised stores IOBSP - IAS
Carrefour Banque employees	Carrefour superstore employees	Employees of each franchise

Carrefour Banque is responsible for coordinating all employees selling products.

Additional systems: “remote” channels (approx. 37% of sales)

Remote sales (RS)	WEB carrefour-banque.fr
Carrefour Banque employees (around ten for RS)	
Service provider (for sales and middle/back office), in mainland France and Madagascar	

Important

Prospecting + marketing reps Selling (set up the subscription form, before sending to Carrefour Banque's head office, as credit approval is centralised).

Employees of integrated superstores and franchises are not authorised to sell all the products. They primarily deal with the Carte PASS, consumer credit (and associated products such as CPI and payment method guarantee), personal loans and some savings products.

Essential products in Carrefour Banque's activities
Growth products
Interdependence link
Products not coproduced (CARMA)
Products jointly coproduced with partner (CARMA, Kereis, SAM and AXA)
Products produced entirely by Carrefour Banque

Based on the documentation exercise on the business model of Carrefour Banque, described above, the CSRD project team has developed a visual representation of the value chain of the entity, distinguishing the "primary" activities (core business) from the "support" activities (support functions) and identifying the key external stakeholders. This visual representation was then discussed with Compliance, within a workshop dedicated to the value chain. The final visual division gave rise to the following seven links (or main activities):

Division of Carrefour Banque's value chain into 7 "links"

MAIN ACTIVITIES

Design, marketing, pricing, targeting of products	Marketing and subscription	Customer care (ongoing/appraisal), recovery, closure/termination
Key external stakeholders - Carrefour (driver of need and principal) - CARMA (Carrefour Assurance) - property and personal insurance - MARSH - payment method guarantee - RAISIN - savings collection outside France Key internal stakeholders - Credit products team - Joint production of insurance and mutual fund products - Marketing, communication	Key external stakeholders - External intermediaries (Carrefour and others) - Client (up to purchase basket)	Key external stakeholders - AXA (life insurance) - S2G (Amundi) (mutual fund) - CARMA (non-life insurance) -CNP and CARMA (purchasing power guarantee) - Kereis (borrower insurance) - Neuilly Contentieux (disputes, debt collection) - Assignees (under management agreement) - Market Pay (payment systems) - BNP PF (IT outsourcing) - RAISIN (distribution savings account) - Clients

SUPPORT ACTIVITIES

Human resources management (formulation, hiring, career development...)	Undertaking infrastructure (finance, legal, risk, compliance, IT...)	Purchasing (advice)	Refinancing

The project team focused on these seven links to identify and allocate relevant sustainability challenges for each link. These links are reviewed every year in the same governance framework as the double materiality analysis.

1.4 Collaboration with its stakeholders [SBM-2]

The stakeholders identified by Carrefour Banque are divided into the following categories:

- Internal stakeholders: this includes individuals or groups whose interests are or could be affected – positively or negatively – by Carrefour Banque's activities and its direct commercial relationships throughout its value chain. These include, for example, Carrefour Banque employees.
- External stakeholders this includes individuals or groups whose interests are or could be affected – positively or negatively – by Carrefour Banque's activities and its indirect commercial relationships throughout its value chain. These include for example customers, the Carrefour Group and BNP Personal Finance, as well as Carrefour Banque's partners in the various consumer credit, insurance and savings products.

As with the Group, Carrefour Banque works closely with the stakeholders via setting up a variety of mechanisms:

1. Management of alerts via a dedicated mechanism: the Carrefour Group is strengthening its policies and prioritising the actions to be implemented from the identified alerts. The ethics whistleblowing line, accessible to all employees and partners: via the ethics whistleblowing line, any employee can report situations or conduct contrary to Carrefour's Code of Ethics in complete confidentiality. Its mechanism is described in section G1 Business conduct.
2. Carrefour Banque communicates and works with NGOs such as Crésus, on the topic of financial fragility.
3. The bank also participates in the CCSF (French Financial Sector Consultative Committee), which provides a means of dialogue with consumer associations.

Stakeholder interests are taken into account when defining Carrefour Banque policies. The policies of the Group and Carrefour Banque are shared with the stakeholders through a variety of public media (e.g.: Universal Registration Document, Carrefour Group topical report), official documents shared with stakeholders with which Carrefour Banque has an established commercial relationship (e.g. Supplier Ethics of Commitment Charter, Ethical Principles, Carrefour's Code of Conduct and Carrefour Banque's Ethics Charter, which is a particular variation thereof in terms of financial and insurance services within France, etc.).

1.5 Materialities of impacts, risks and opportunities [SBM-3]

The material impacts, risks and opportunities (IRO) resulting from the analyses are set out in the two tables below. The first is based on the topics and sub-topics proposed by standard:

ESRS - Topics	Carrefour Banque impacts, risks and opportunities	Value chain area	Time frame
E1 - Climate change	Negative climate impact of financed emissions (life insurance, personal loan, consumer credit, cash)	Value chain	Medium-term
G1 - Business conduct	Negative impact on customers of misappropriation of their application or their credit (internal or external fraud)	Value chain	Short term
G1 - Business conduct	Financial and operational risk due to internal fraud, potentially leading to corrective measures (e.g. dismissing employees involved)	Value chain	Short term
G1 - Business conduct	Negative impact of insufficient protection of whistleblowers within Carrefour Banque	Internal operation	Short term
G1 - Business conduct	Risk of financial loss due to internal or external fraud, excluding cyber crime (e.g. data falsification, misappropriation of funds, fraud, etc.)	Value chain and internal operation	Short term
S1 - Own workforce	Negative impact of working conditions (workload, atmosphere at work, etc.) on the mental health of workers (stress, burn-out, suicide)	Internal operation	Long-term
S1 - Own workforce	Positive impact of social dialogue (collective bargaining, freedom of association, etc.) on employees	Internal operation	Long-term
S1 - Own workforce	Positive impact of work on the personal and professional fulfilment of employees (training courses, development programmes, remuneration, etc.)	Internal operation	Long-term
S1 - Own workforce	Negative impact of unequal treatment (based on gender, disability, ethnicity, religion, etc.) of which candidates (recruitment) and employees (remuneration, increases, promotion, etc.) may be victims	Internal operation	Long-term
S1 - Own workforce	Workforce retention capacity/attraction because of employee and candidate satisfaction in relation to their expectations in terms of training, working modes and social dialogue	Internal operation	Long-term
S1 - Own workforce	Operational risk of not attracting or retaining talents in the key positions of the Carrefour Banque head office	Internal operation	Long-term
S1 - Own workforce	Financial risk (fines, legal prosecution, etc.) and reputational risk resulting from non-compliance with the labour law regulations (social dialogue, training, working time, discrimination, etc.)	Internal operation	Long-term
S1 - Own workforce	Operational risk due to lack of employee training	Internal operation	Long-term
S4 - Consumers and end-users	Negative impact on the customer of a lack of information from customer advisers (in-branch, superstore or call centre) to be able to effectively meet their financing, insurance and savings needs	Value chain	Medium-term
S4 - Consumers and end-users	Negative impact on the customer of incorrect processing of their file (rejection, degraded condition)	Value chain	Medium-term
S4 - Consumers and end-users	Negative impact on the consumer of an aggressive/insistent commercial approach	Value chain	Medium-term

S4 - Consumers and end-users	Negative impact on the consumer of a poorly targeted commercial approach (e.g. unsuitable pricing)	Value chain	Medium-term
S4 - Consumers and end-users	Positive impact of the extensive Carrefour distribution network (bank branches, integrated and franchised hypermarkets) offering numerous customers access to the products	Value chain	Medium-term
S4 - Consumers and end-users	Positive impact on Carrefour customers of being able to finance their daily shopping or personal projects via personal loans	Value chain	Medium-term
S4 - Consumers and end-users	Negative impact of irresponsible communication and commercial promotion practices on financially fragile customers (promotion of unsuitable offers, risk of over-indebtedness, etc.)	Value chain	Medium-term
S4 - Consumers and end-users	Negative impact of the absence of detection systems for customers in situations of financial difficulty, over-indebtedness, personal bankruptcy, and the appropriate support measures	Value chain	Medium-term
S4 - Consumers and end-users	Positive impact on the customer of Carrefour Banque's ability to support customers in a situation of financial fragility, and to bring them specific offers (access to basic banking services)	Value chain	Medium-term
S4 - Consumers and end-users	Financial risk due to mis-targeting of customers in terms of quality or quantity, leading to lack of interest in future communications	Value chain	Medium-term
S4 - Consumers and end-users	Reputational risk due to a discrepancy between the pitched product and the sold product	Value chain	Medium-term
S4 - Consumers and end-users	Risk of a fine in the event of communicating inaccurate contractual and/or marketing information (be it financial or ESG) to the customer	Value chain	Medium-term

Carrefour Banque has also identified material IROs specific to its core business, which have been linked to topical ESRS, as per the second table below:

IRO	Corresponding ESRS	Value chain area	Time frame
Potentially negative impact on the company in case of financing terrorism	ESRS G1	Value chain	Long-term
Risk of financial loss by wrongly accepting and financing requests after failing to conduct a proper analysis of the grantor's personal situation: lack of risk assessment, failure to examine internal or external files, incorrect programming of IS in relation to the supporting documents supplied, failure to detect fraud	ESRS S4	Internal operation	Medium-term
Financial risk of an application being granted based on incorrect information about the customer's personal situation or the ESG quality of their project (credit granted when it should not have been, missed opportunity to grant new credit)	ESRS S4	Value chain	Medium-term
Credit risk linked to the customer's inability to honour their debt due to an incident in their life (unemployment, divorce, etc.)	ESRS S4	Value chain	Medium-term
Risk of industrial action affect operations and productivity	ESRS S4	Value chain	Medium-term
Potential negative impact on customers/employees of a personal data leak (internal fraud, hacking, negligence, IS failure, etc.), whether lost or misused (identity theft, fraud, commercial prospecting from third companies, etc.)	ESRS G1	Value chain	Medium-term
Negative impact on fragile customers due to an error in configuring the rules for detecting signs of financial fragility in the IS	ESRS S4	Value chain	Medium-term
Financial risk due to hacking of Carrefour Banque information systems (account, payment, etc.) or third-party service providers (personal data, payment system)	ESRS G1	Value chain and internal operation	Medium-term
Opportunity linked to the digitisation of IS (e.g. increase in customer satisfaction through the optimisation of the customer journey)	ESRS S4	Value chain and internal operation	Medium-term

Consistent with the vision of the Carrefour Group, Carrefour Banque defies its time horizons as follows: under 3 years for short-term, 3 to 5 years for medium-term and more than 5 years for long-term. Although the ESRS generally prioritise a time frame of one year for the short term, this methodological choice enables alignment with the time line of the three-year strategic plan, thereby guaranteeing improved coherence between financial management and the sustainability goals.

1.6 Analysis of risks, impacts and opportunities [IRO-1 and IRO-2]

1.6.1 Processes to identify and assess impacts, risks and opportunities [IRO-1]

The double materiality analysis consists in identifying how sustainability can generate risks and opportunities for Carrefour Banque (so-called "financial" materiality), and alongside that, how Carrefour Banque's activities can generate impacts (positive or negative) on sustainability (so-called "impact" materiality). This analysis gives rise to the subjects covered in this publication.

This analysis was managed by a project team, supervised by the Financial Division and Compliance Division. The main stages of these analyses are described below.

- Chart the main activities of Carrefour Banque's value chain (also known as "links"). In total, seven links were identified in Carrefour Banque's value chain, making it possible to identify all the activities and stakeholders be considered in the process of surveying impacts, risks and opportunities to be rated. To undertake this work, the CSRD project team examined the internal document resources placed at its disposal to identify the products and services, the business relationships and the key stakeholders, which enabled them to build an initial overview of the entity's business model. The key resources used in this analysis were as follows:
  - Management report presented at the GM of May 30, 2025
  - Strategic Plan 2026 - 2028
  - Carrefour Banque presentation internal medium
  - Key media dossier (commercial documentation, marketing presentation, etc.) on products and services: borrower insurance, Carte PASS, savings, payment facilities, personal loans, renewable credit, asset loans, etc.
  - Carrefour Banque risks chart
  - Risk charting procedure: this document explains the workings of Carrefour Banque's risks chart (review frequency, governance, validation process, etc.)
  - Carrefour Banque organisation chart

Similarly, the following information aided their understanding of Carrefour Banque's business model and value chain:

  - The product and services families, and their breakdown by turnover;
  - Their main acquisition channels (physical versus complementary channels such as remote or web sales);
  - The key life cycle stages of the main products and services, from design to end-of-life, as well as pricing, marketing, subscription or also customer care;
  - The business relationships entailed in each key life cycle stage of the products and services;
  - The distinction between internal and external stake-holders;
  - The internal organisation of the business units and divisions, identifying those derived from activities specific to Carrefour Banque ("main activities") and those based on Group divisions ("support activities").
- Once the value chain was charted, the project team proceeded to draw up a domain of impacts (positive or negative), risks and opportunities (collectively known as "IRO"), based on multiple sources:
  - List of sustainability challenges (topic, sub-topic and sub-sub-topics) proposed by the CSRD;
  - IRO domain determined by the Carrefour Group, based on its value chain (of which Carrefour Banque is a part);
  - Carrefour Banque's risks chart;
  - Carrefour Banque's main activities (or "links") identified throughout the entity's value chain.
- With representatives of each value chain link, the various IROs were finally rated using a rating methodology consistent with:
  - The methodology defined by the Carrefour Group for its own analyses (although some thresholds could be adapted to the size and context of Carrefour Banque),
  - The EFRAG recommendations (Implementation Guidance no.1 "Materiality assessment implementation guidance") and,
  - For financial materiality, the Carrefour Banque financial risks rating method.
- The rating methodology, whose main principles are described below, was validated by Carrefour Banque's Continuous Monitoring and Operational Risks Division:
  - The financial materiality was evaluated in two areas, each area itself given a mark out of 4 (with the final mark being equally weighted: severity mark x frequency mark / 4):
    - The severity is evaluated according to the financial risk level on the current operating results and/or according to the extent of the reputational risk.
    - The frequency represents the rate of occurrence of the risk or opportunity, and includes the possibility of the risk or opportunity being continuous (maximum frequency).
  - The impact materiality was also evaluated in two areas, each area itself given a mark out of 4 (with the final mark being equally weighted: severity mark x frequency mark / 4): Nonetheless, the impact rating methodology was slightly more complex than for the financial materiality analysis, and differed slightly between negative impacts versus positive impacts, and actual impacts versus potential impacts:
    - The severity of the positive impacts was evaluated (again with equal weighting) according to the significance of the impact on the stakeholders (extent or scope), and according to the magnitude of the impact. The severity of the negative impacts was completed by a third evaluation: the irremediable dimension of the impact.

- The frequency represents the rate of occurrence of the impact, and includes the possibility of the impact being continuous (maximum frequency). This maximum frequency was systematically adopted for the actual impacts evaluated.

The final mark calculation rules also complied with the rules established by the CSRD (in particular, the severity rating of potential negative impacts on human rights is not frequency-weighted). For both impact materiality and financial materiality, a materiality threshold was assigned a fixed mark of 2 (so the materiality results range from 1 to 4). Hence all the IROs with a final rating of 2 or more are identified as "material" for Carrefour Banque.

At this stage, although the governance framework for non-financial risks is operational, the process for identifying, assessing and managing opportunities relating to ESG issues has not yet been the subject of a formal analysis integrated into the overall management process of Carrefour Banque.

Carrefour Banque incorporates the identification of physical risks into its general risk chart without, however, carrying out an exhaustive screening or a specific sensitivity analysis by asset at this stage (E1.IRO-1_04, 06, 17, 18). in light of the nature of its financial services business, the use of high-emission scenarios (such as RCP 8.5) was not considered a priority, as the resilience of the infrastructure is covered by the Group's business continuity policies (E1.IRO-1_07). At present, the analysis of the business model's resilience to climate scenarios (E1.IRO-1_19 and 20) has not been formalised and will be the subject to further consideration at a later date.

With regard to the transition, a monitoring committee identifies regulatory and market developments that affect the business model (credit, insurance) (E1.IRO-1_10, 11). The quantitative assessment of the sensitivity to these risks (e.g. price of carbon) has not yet been modelled, due to a lack of stable sector-specific prospective data (E1.IRO-1_12). The assessment of the sensitivity to these risks (e.g. price of carbon) and the analysis of potential incompatibilities of activities with a carbon-neutral economy have not yet been the subject of specific modelling work (E1.IRO-1_12, 14). Finally, full consistency is ensured with the consolidated financial statements, as the climate assumptions used in this report are identical to those used for the company's valuation in the balance sheet (E1.IRO-1_16).

1.6.2 Results of the double materiality analysis [IRO-2]

Similarly, the challenges were allocated to each link based on the 37 sustainability topics listed in AR16 of ESRS 1. All the AR16 topics were taken into account.

Carrefour Banque is a service company, so its operations have a very limited environmental footprint (as shown in the Climate part of the dedicated chapter). As regards the credit it grants, Carrefour Banque does not have sufficient data to assess the materiality of its environmental impacts, and at present there is no methodology for allocating a share of these potential impacts to unallocated consumer credit. For these reasons, ESRS E2, E3, E4 and E5 could not be rated, and were deemed non-material by default. ESRS S2 and S3 underwent a more detailed analysis, but this process did not find any material IROs.

Hence, there are four relevant ESRS for which it is relevant that Carrefour Banque publish sustainability information. The table below sets out these ESRS, specifying which sub-themes are particularly focused on:

Topic (and ESRS)	Sub-topic
E1 – Climate	Climate change mitigation (E1-1; E1-2; E1-3; E1-4; E1-5; E1-6)
S1 – Own workforce (S1-1; S1-2; S1-3; S1-4; S1-5; S1-6; S1-8; S1-9; S1-11; S1-12; S1-13; S1-14; S1-15; S1-16; S1-17)	Working conditions Equal treatment and opportunities for all Training and skills development (S1-13) Attracting employees
S4 – Consumers and end-users (S4-1; S4-2; S4-3; S4-4; S4-5)	Consumer information Quality, product conformity and consumer security Physical and moral integrity of customers Information impacts on consumers and/or end-users Social inclusion of consumers and/or end-users Security of consumers and/or end-users
G1 - Business conduct	Protection of whistleblowers (G1-1) Corruption (G1-3; G1-4) Data security and protection (undertaking-specific)

2. Environmental information

2.1 Climate change (ESRS E1)

2.1.1 Material impacts, risks and opportunities relating to climate change

The material Impacts, Risks and Opportunities (IRO) relating to climate change are presented in the table below. The identification and evaluation process is described in section 1.6 "Risks, impacts and opportunities analysis" of the report.

SBM-3_01		SBM-3_07	SBM-3_04
Sub-topics	**Impact for ESRS E1**	**Link**	**Disclosure of how material negative and positive impacts affect (or may affect) people or the environment**
Climate change mitigation	Negative climate impact of financed emissions (life insurance, personal loan, consumer credit, cash)	Monitoring, debt recovery, legal disputes	Financing activities have an environmental impact because of the emissions generated by the purchases they finance.

2.1.2 Metrics [E1-5 and E1-6]

Carrefour Banque's total energy consumption in 2025 was 1,114.65 MWh (compared to 1,160.85 MWh in 2024):

	Unit	2025	2024
Fuel consumption from crude oil and petroleum products			
Consumption of diesel fuel	MWh	97	110.16
Consumption of electricity, steam, heat, and cooling purchased or acquired from fossil sources			
Location-based	MWh	41.2	76.39
Market-based	MWh	49.7	92.55
Total energy consumption from fossil sources			
Location-based	MWh	138.2	186.54
Market-based	MWh	146.6	202.71
Proportion of energy consumption from fossil sources out of the total energy consumption	%	12.4	16.07
Energy consumption from nuclear sources			
Location-based	MWh	740.2	750.72
Market-based	MWh	894.3	909.20
Proportion of energy consumption from nuclear sources out of the total energy consumption	%	66.4	65.67
Consumption of electricity, steam, heat, and cooling purchased or acquired from renewable sources			
Location-based	MWh	236.3	223.59
Market-based	MWh	73.8	48.94
Proportion of energy consumption from renewable sources covered by renewable energy certification	%	-	-
Total energy consumption			
Location-based	MWh	1,114.7	1,160.85
Market-based	MWh	1,114.7	1,160.85

The reduction in energy consumption is due to the modernisation of the vehicle fleet through the introduction of hybrid vehicles and the optimisation of retail space.

Methodological specifications:

Direct energy consumption (Scope 1): direct energy consumption includes all energy consumption relating to Carrefour Banque's activities, including energy consumption generating Scope 1 emissions. Energy consumption includes B7 diesel fuel consumption by the business vehicle fleet. Fuel consumption levels were estimated based on information about the business vehicle fleet: i.e. the vehicle models, average consumptions and engine type. The average daily distances travelled by the vehicles were estimated based on INSEE data. The adopted value was 28.3 km per day.

Indirect energy consumption (Scope 2): indirect energy consumption includes all energy consumption relating to Carrefour Banque's activities. Energy consumption levels include electrical consumption by Carrefour Banque branches, and its head offices. The electricity consumptions were estimated using the Carrefour Group methodology, taking into account the actual surface areas of the branches, and an average kWh/m2 consumption.

Electricity consumption levels are supplied using a location-based approach, put together from the France 2024 consumption mix provided by EEX, as well as the market-based approach, put together from the France 2024 residual mix provided by the AIB (Association of Issuing Bodies).

The proportion of electricity covered by renewable energy certification in 2025 was 0%.

Carrefour Banque has a very low carbon intensity:

	Unit	2025	2024
Scope 1 and 2 carbon intensity, Net proceeds			
Scope 1 and 2 carbon intensity, Net proceeds (location-based)	tonnes CO_2e/€	3.42E-07	3.79E-07
Scope 1 and 2 carbon intensity, Net proceeds (market-based)	tonnes CO_2e/€	2.76E-07	3.87E-07
Scope 1, 2 and 3 carbon intensity, Net proceeds			
Scope 1, 2 and 3 carbon intensity, Net proceeds (location-based)	tonnes CO_2e/€	1.88E-03	2.43E-03
Scope 1, 2 and 3 carbon intensity, Net proceeds (market-based)	tonnes CO_2e/€	1.88E-03	2.43E-03

Methodological specifications:

Scope 1 and 2 intensity: The carbon intensity is calculated as the total Scope 1 and 2 emissions expressed in tonnes CO2e, over the net banking income.

Scope 1, 2 and 3 intensity: The carbon intensity is calculated as the total Scope 1, 2 and 3 emissions expressed in tonnes CO2e, over the net banking income. The figure for net banking income (NBI) used is taken from the income statement in the consolidated financial statements as at December 31, 2025.

The Scope 1, 2 and 3 gross GHG emissions and total GHG emissions are based largely on category 15 of the Greenhouse Gas Protocol (GHGP), and the emissions financed through the credit activity:

	Unit	2025	2024	Change
Scope 1 direct emissions				
Scope 1 total emissions	tCO_2e	25	28	–3
Proportion covered by the EU ETS emissions trading system	%	0	0	
Scope 2 indirect emissions				
Location-based	tCO_2e	36	41	–5
Market-based	tCO_2e	24	43	–19
Scope 1 + 2 total emissions (location-based)	tCO_2e	60	69	–9
Scope 1 + 2 total emissions (market-based)	tCO_2e	49	71	–22
Scope 3 indirect emissions	**tCO_2e**	**331,138**	**446,196**	**–115,058**
3.1 Emissions from purchased products and services	tCO_2e	1,094	2,138	–1,044
3.3 Fuel and energy-related emissions (not included in Scope 1 or Scope 2)	tCO_2e	19	26	–7
3.5 Emissions from waste generated	tCO_2e	11	14	–3
3.6 Emissions from business travel	tCO_2e	9	9	0
3.7 Emissions from home-work travel	tCO_2e	267	338	–71
3.15 Emissions from investments	tCO_2e	329,738	443,672	–113,934
Scope 1, 2 and 3 total emissions (location-based)	tCO_2e	**331,199**	**446,265**	**–115,066**
Scope 1, 2 and 3 total emissions (market-based)	tCO_2e	**331,187**	**443,267**	**–115,080**

Carrefour Banque has always been included in the carbon footprint calculated at Carrefour Group level, but the internal carbon footprint calculation was carried out for the first time in 2024. Reduction efforts taken by the Group between 2019 and 2025 are reflected in Carrefour Banque's carbon footprint calculated in 2025.

The Group's carbon footprint was calculated based on the Greenhouse Gas Protocol (GHGP) for Scope 1, 2 and 3, and the Partnership for Carbon Accounting Financials methodology (PCAF, Part A) for financed emissions. The detailed methodology for each emission item is presented in the appendix to this document.

Emissions related to Carrefour Banque's operations represent a negligible fraction of its carbon footprint. Carrefour Banque's emissions primarily comprise financed emissions (Scope 3.15), which account for 99.7% of the total carbon footprint.

Item 3.15 comprises the following products:

- Consumer credit products (81% of the credit portfolio as at 31/12/2025): these credit products are granted to Carrefour Banque customers, via their Carte PASS, enabling them to purchase goods in Carrefour stores and also competing brand stores. This card can be used for purchasing both food and non-food products. Carrefour Banque does not have the details of the products purchased with the Carte PASS. In the absence of an emissions calculation methodology for this type of product, Carrefour Banque has developed its own method derived from Group data to define the average carbon intensity of each euro spent in-store. So the carbon intensity is based solely on the Carrefour domain, and the average basket of customers purchasing in Carrefour stores.
- Personal loans (17% of the credit portfolio as at 31/12/2025): these are loans granted by Carrefour Banque to its customers, use of which is divided into three main categories:
  - Financing for works (5% of the credit portfolio as at 31/12/2025): the loan granted is used to finance work carried out by the customer.
  - Financing for a vehicle (6% of the credit portfolio as at 31/12/2025): the loan granted is used to finance a vehicle purchase. Carrefour Banque does not have the details of the vehicle type purchased (new or used, combustion or electric engine).
  - Cash and cash equivalents (6% of the credit portfolio as at 31/12/2025): the loan granted is used by the customer for various purposes, and Carrefour Banque does not have details of the use.
- Life insurance and mutual funds: these are life insurance payment plans, sold by Carrefour Banque but management by partner asset managers for the customers. It should be noted that these products are no longer available to new customers and that in April 2025, Carrefour Banque sold all its customer files and life insurance policy portfolio relating to its business to the company LUCYA. The transfer of the delegation of management to AXA Wealth Services is scheduled for June 2026.

Regarding Carrefour Banque's financed emissions, we should point out the absence of a market practice for calculating non-allocated consumer credit financed emissions (PCAF does not propose an approach for credit to individuals, besides property credit and motor vehicle credit). So based on their best effort, Carrefour Banque has defined its own calculation methodology for estimating emissions within this scope, through collection data from Carrefour Group stores and its partners, though there are limits to this calculation.

Again with a view to transparency, Carrefour Banque has valued financed emissions via life insurance and mutual fund products: although the contracts are signed with Carrefour Banque, management is entirely delegated to external asset managers.

2.1.3 Policies related to climate change mitigation

Policies related to climate change mitigation [E1-2]

Carrefour Banque is a Carrefour subsidiary fully included in the Group's policy related to climate change mitigation . Since 2024, Carrefour Banque has undertaken an exhaustive annual assessment of its carbon footprint within its own domain, encompassing Scopes 1, 2 and 3. This analysis is used to determine the contribution of each GHGP category to the establishment's total carbon footprint.

As demonstrated above, the majority of emissions come from item 3.15, relating to the financed emissions, which constitutes 99.6% of the overall footprint. The financed products are detailed in section 2.1.2. More specifically, the emissions associated with consumer credit, representing 89% of the total carbon footprint, are directly related to in-store expenditure to purchase consumer goods, both food and non-food, using the Carte PASS. These emissions are intrinsically related to the carbon footprint of the product available in-store, and so depend on the strategies employed by the Carrefour Group to mitigate the emissions associated with purchasing goods and services.

It should also be highlighted that category 3.15 emissions are emissions on which Carrefour Banque has a very limited margin for manoeuvre, or even one, since they depend on the carbon footprint of goods placed on sale in Carrefour chains and supermarket sector chains more broadly. Carrefour Banque does not have the levers required to establish reduction targets in this field, and is entirely dependent on the strategy implemented by the Carrefour Group to reduce items 3.1 – Purchasing goods and services and 3.4 – Upstream transportation and distribution, which determine Carrefour Banque's financed emissions, by means of credit granted. Consequently, Carrefour Banque is incorporated into the environmental policies and sustainability initiatives implemented by the Group.

Hence in the face of the challenges posed by climate change, Carrefour undertakes to guarantee people's safety - of its customers, employees or service providers - while strengthening the resilience of its sites. The main objective is to ensure the continuity of the activities and make the infrastructures sustainable and capable of withstanding climate vagaries, while reducing the Group's environmental footprint.

Major impacts, risks and opportunities, and their interaction with the strategy and business model [ESRS 2 SBM-3]

A physical risks resilience and climate change transition analysis was conducted at Group level, in terms of the climate-related risks and opportunities, based on the TCFD recommendations (Task Force on Climate-related Financial Disclosures). The analysis was not conducted at Carrefour Banque level. This analysis examined physical, acute and chronic risks, as well as transition risks, taking into account the social, technological, economic, environmental and political dimensions. The time frames considered within this resilience analysis are: 2 to 5 years for short-term, 5 to 10 years for medium-term and more than 10 years for long-term. The "Net Zero Emissions" and "Stated Policies" scenarios of the International Energy Agency were used, supplemented by vulnerability studies for physical risks such as flooding and drought.

Based on this analysis, the Carrefour Group identified in particular two material impacts: energy consumption by stores, upstream and downstream; and the associated greenhouse gas (GHG) emissions. These impacts are relevant for Carrefour Banque, since the financed emissions depend directly on the emissions from products sold in-store. Hence the energy consumption of the stores and the whole value chain generate GHGs, which contribute to climate change, just like the greenhouse gas emissions from the direct activity of the stores and production of the goods sold.

To manage its material impacts at Group level, Carrefour has adapted its energy strategy by developing renewable energies and boosting its energy dependence. In addition, the Group is working on reducing the carbon footprint of its goods sold in-store. As explained above, these policies will directly help reduce Carrefour Banque's impacts.

2.1.4 Transition plan, targets and actions related to climate change mitigation and adaptation

Transition plan for climate change mitigation [E1-1]

Carrefour Banque has no transition plan at its own level but will follow the regulations and requirements applicable in this field. As a Carrefour subsidiary, Carrefour Banque is fully integrated into the Group's transition plan, described in detail in part 2.1.3 above.

Targets related to climate change mitigation and adaptation [E1-4]

As explained above, the climate strategy largely depends on that of the Group. So the reduction targets applicable to the Carrefour Banque domain are those defined at Carrefour Group level.

The climate strategy of the Carrefour Group was validated in January 2026 by the Science Based Targets Initiative (SBTi) in line with a goal of 1.5°C by 2035 (Near Term Standard). This validation recognises the ambition and robustness of the Group's objectives, with a reduction of 67.2% for Scopes 1 and 2 (aligned with 1.5°C) and - 49% for Scope 3 by 2035. The targets are defined in relation to the reference year 2019, which is a representative year in terms of Group and Carrefour Banque activity, without any significant influence from external factors.

The goals of the Carrefour Group cover the scope of Carrefour Banque, and in particular:

- **Scope 1:** the Carrefour Group's reduction targets cover all emissions derived from the direct energy consumption of its entities. By extension, the reduction goals apply to the Carrefour Banque business vehicle fleet fuel consumption.

  Carrefour Banque therefore contributes to the Scope 1 emission reduction trajectory of the Carrefour Group, targeting a reduction of 60% in absolute terms by 2030 compared to 2019 and of 70% by 2040 compared to 2019. At this stage, Carrefour Banque has not defined its own reduction trajectory. Monitored since 2024, Carrefour Banque's emissions totalled 28 tCO_2e (reference year 2024) and 25 tCO_2e in 2025, representing a reduction of 11%.

- **Scope 2:** the Carrefour Group's reduction targets cover all emissions derived from the indirect energy consumption of its entities. By extension, the reduction targets relating to the electrical consumption of Carrefour stores containing Carrefour Banque branches apply to Carrefour Banque's electrical consumption.

  Carrefour Banque therefore contributes to the Scope 2 emission reduction trajectory of the Carrefour Group, targeting a reduction of 60% in absolute terms by 2030 compared to 2019 and of 70% by 2040 compared to 2019. At this stage, Carrefour Banque has not defined its own reduction trajectory. Monitored since 2024, Carrefour Banque's Scope 2 (location-based) indirect emissions totalled 41 tCO_2e (reference year 2024) and 36 tCO_2e in 2025, representing a reduction of 12%. Monitored since 2024, Carrefour Banque's Scope 2 (market-based) indirect emissions totalled 43 tCO_2e (reference year 2024) and 24 tCO_2e in 2025, representing a reduction of 44%.

- **Scope 3**: the Carrefour Group's reduction targets cover some of Carrefour Banque's emissions items, in particular:
  - Emissions related to business travel, the reduction targets for which depend directly on the strategy defined by the Carrefour Group.
  - A proportion of the financed emissions, the reduction of which depends on the targets set by the Carrefour Group for the carbon footprint of products sold in stores. In particular, the financed emissions of consumer credit granted by Carrefour Banque, and resulting in use of the Carte PASS in Carrefour stores, accounted for 89% of Carrefour Banque's total footprint in 2025.

  Carrefour Banque therefore contributes to the Scope 3 emission reduction trajectory of the Carrefour Group, targeting a reduction of 49% in absolute terms by 2035 compared to 2019 and a reduction of GHG emissions linked to the purchase of goods and services (FLAG) of 33.3% in absolute terms by 2030 compared to 2019.

  At this stage, Carrefour Banque has not defined its own reduction trajectory. Monitored since 2024, Carrefour Banque's emissions totalled:
  - 446,196 tCO_2e (reference year 2024) and 331,138 tCO_2e in 2025 for Scope 3 in general, representing a reduction of 26%.
  - 2,138 tCO_2e (reference year 2024) and 1,094 tCO_2e in 2025 for GHG emissions linked to the purchase of goods and services (FLAG)

Scope 3 is based on work with the Group partners, and on the change in consumer practices, not generating significant CAPEX and OPEX. The Carrefour Group regularly updates its investment trajectory (CAPEX) to reduce greenhouse gas emissions by 2032, by projecting annual CAPEX and OPEX requirements. This work, steered by the Investment Committee, enables budgets to be allocated to reduce energy consumption and CO2 emissions in every country. Details of the allocation of these resources are presented in the Carrefour Group's sustainability statement.

With regard to the progress made before the reference year, Carrefour Banque is unable to communicate comparable data, as no specific greenhouse gas (GHG) emissions analysis was conducted in accordance with the current referential before the reference year was established

For its part, Carrefour Banque is planning in future to consider the relevance and feasibility of developing sustainability criteria within the products and services sold.

Actions and resources in relation to climate change policies [E1-3]

The action plan and resources implemented are those of the Carrefour Group, with Carrefour Banque's full participation. In particular, Group actions applicable to Carrefour Banque's domain are:

- Reducing its energy consumption (Scope 1 and 2) and its footprint Scope 2 through:
  - **Reducing the Group's energy consumption by 27.5 % by 2030, from 2019:** the Carrefour Group has undertaken to reduce its in-store energy consumption, in particular through installing low-consumption LED lighting. This reduction target covers the vehicle fleet fuel consumption and the electrical consumption of Carrefour Banque branches located in Carrefour stores.
  - **Using 100 % renewable electricity by 2030:** the Carrefour Group is aiming to reduce the emissions from its stores using photovoltaic energy production from photovoltaic units installed on them. At the end of 2024, 16 French stores were fitted with production facilities. In 2025, over 45 photovoltaic shade structure sites have been launched as part of a large-scale partnership with GreenYellow, with production facilities scheduled to be installed on a total of 350 sites. Furthermore, the Group is aiming to boost its self-sufficiency through implementing Power Purchase Agreements. In 2025 and January 2026, the Group signed six new contracts. In total, the Group has formalised a cumulative renewable energy output of nearly 1,027 GWh per year (i.e. 24% of the Group's electricity consumption) through Power Purchase Agreements.
- Scope 3 emissions, and more particularly its financed emissions (accounting for 99.7% of Carrefour Banque's carbon footprint) through its consumer credit, can be reduced by:
  - **Encouraging a more plant-based diet:** consumption of products of animal origin (red meat and dairy products) is associated with a higher carbon footprint. The Carrefour Group would like to increase its plant protein sales by 2026.
  - **Encouraging less carbon-intensive agricultural practices and regenerative agriculture:** 59% of the Carrefour Group's indirect emissions (Scope 3) are related to food products, the majority of which come from agriculture. In order to reduce the emissions for this item, Carrefour:
    - Supports its organic industries and FQCs (Carrefour quality industries) in adopting agro-ecological practices aimed at reducing use of pesticides and nitrogen fertilisers, and improving carbon storage in soils by 2025.
    - Has launched an "Agriculture and Climate" strategy in collaboration with various players to concentrate on reducing GHG emissions in five top-priority areas.
    - Models and assesses the GHG reduction levers, particularly for decarbonising bottled milk sold in France by 2030, through developing a less carbon-intensive sourcing strategy and supporting conventional milk producers in implementing low-carbon agricultural practices.
  - **Supplier commitment:** Carrefour has launched the LESS project (formerly "20 megatonnes" in 2020. This aims to encourage suppliers to make commitments to reduce their emissions, measure their progress and involves consumers by offering them alternatives that emit less CO2.

- In November 2022, Carrefour undertook to ensure that its 100 main suppliers had adopted a climate strategy validated by a third party, without which they would no longer work with the Company. As at the end of 2025, 87% of these suppliers had validated this trajectory.

These commitments will make it possible to reduce the carbon footprint of the average shopping cart and, by extension, the emissions financed through consumer credits intended for food and non-food purchases.

The resources allocated to these actions are those of the Carrefour Group, so Carrefour Banque depends on the available resources implemented at Group level.

In the financial year 2025, Carrefour Banque recorded an overall reduction in its greenhouse gas (GHG) emissions of 26% compared to the reference year 2024 (market-based method), i.e. a reduction in absolute terms of 115,080 tCO_2.

This performance can be broken down as follows by category of emission:

- Direct and indirect emissions linked to energy (Scopes 1 and 2): combined emissions were reduced by 22 tCO2 (market-based), i.e. a reduction of 31%. This reduction is driven by a reduction of 11% for Scope 1 and 44% for Scope 2 (see 2.1.2 for more details).
- Emissions in the value chain (Scope 3): the total reduction amounts to 115,05 tCO2. This result can primarily be ascribed to category 3.15 (investments), which accounts for 99% of the entity's carbon footprint, for which emissions were reduced by 25.7% (i.e. -113 934 tCO2). This performance is in part linked to a reduction in commercial production.

2.2 Report on the eligibility and alignment of Carrefour Banque's activities with the Green Taxonomy

In accordance with the simplification measures provided for in Delegated Regulation (EU) 2026/73 of the Commission of July 4, 2025 (published in the Official Journal of the European Union on January 8, 2026), amending Delegated Regulation (EU) 2021/2178, Carrefour Banque took the decision not to publish taxonomy reporting for the financial year 2025.

Facilitated by the new regulatory framework for a period of two years (financial years 2025 and 2026), this exemption option is justified as follows: no activity is declared as being associated with economic activities that can be deemed environmentally sustainable pursuant to Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

In light of this, Carrefour Banque confirms that it complies with all conditions required for this non-publication:

- **Absence of promotion of sustainable activities:** Carrefour Banque does not claim, in its communications to stakeholders or the general public, that its activities are linked to environmental objectives within the meaning of the Taxonomy Regulation.
- **Refinancing policy:** the establishment has not issued any debt securities backed by environmental criteria, such as "green bonds", and does not plan to issue such securities in the near future. The active financing programmes (government bonds and securitisation) do not include any green component.
- **Commercial offer:** no financial products in the catalogue (loans, savings accounts) are linked to environmental criteria or a commitment to finance activities aligned with the Taxonomy.

3. Social information

3.1 Own staff (ESRS S1)

3.1.1 Impacts, risks and opportunities linked to own personnel

Introduction of challenges for Carrefour Banque

Carrefour Banque is part of the Carrefour Group, and all of the Group's HR policies also apply to the bank. These policies are made accessible to all stakeholders. These policies can be consulted on the Group's corporate website, carrefour.com. To ensure transparency and accessibility, the documents can be consulted directly online and are translated into English.

With regard to the stakeholders responsible for implementation, such as the staff of the Carrefour Group and its subsidiaries, the information is accessible on the Blink internal social network, which replaced Workplace in May 2025, in all countries integrated. This channel is also used to communicate with regard to new initiatives taken by the Group, with announcements made during launch events shared live and broadcast on the company's social network. To ensure a good understanding of all policies, the documents are available in the local languages in PDF format and any videos are translated.

Salaried employees

[S1.6] Employees characteristics

Characteristics of company personnel - gender distribution

Sex	Number of employees (headcount)	
	2025	2024
Male	153	191
Female	275	348
Other	0	0
Not declared	0	0
Total employees	**428**	**539**

Characteristics of company personnel - distribution by country with at least 50 employees

	2025	2024
France	428	539

Company personnel characteristics- distribution by type of contract and by gender

Recruitment includes both permanent and temporary contracts.

2025	Women	Men	Other	Not declared	Total
Number of employees (headcount)	275	153	0	0	428
Number of permanent employees (headcount)	251	133	0	0	384
Number of temporary employees (headcount)	24	20	0	0	44

2024	Women	Men	Other	Not declared	Total
Number of employees (headcount)	348	191	0	0	539
Number of permanent employees (headcount)	310	160	0	0	470
Number of temporary employees (headcount)	38	31	0	0	69

	2025	2024
Number of departures	136	236
Average headcount	491	580
Turnover rate	28%	36%

The reduction in staff recorded during the financial year is primarily the result of the launch of a new reorganisation of the commercial network (reduction of staff accompanied by a relocation of sales teams within the hypermarkets) and head office roles (GEPP - job and career path management).

Methodological particularities: precisions and limits

Staff at the end of period: employees tied to the company by a work contract (not incl. trainees, international corporate volunteers, temporary jobs or suspended contracts) present as at December 31 are taken into account.

The rate of turnover is determined in accordance with the methodology required by the CSRD. It is calculated by dividing the total number of departures, including permanent contracts, temporary contracts and work-study staff, by the average number of staff.

Impacts, risks and opportunities

The material impacts, risks and opportunities (IRO) with regard to own personnel are presented in the two tables below.

SBM-3_01		SBM-3_07	SBM-3_04
Sub-topics	**List of impacts for ESRS S1**	**Link**	**Disclosure of how material negative and positive impacts affect (or may affect) people or the environment**
Working conditions	Negative impact of working conditions (workload, atmosphere at work, etc.) on the mental health of workers (stress, burn-out, suicide)	Human resources	Unfavourable working conditions, such as an excessive workload and a negative atmosphere at work, can lead to increased stress and affect employees' mental health.
Working conditions	Positive impact of social dialogue (collective bargaining, freedom of association, etc.) on employees	Human resources	A constructive social dialogue, including collective bargaining and freedom of association, fosters harmonious working relationships, boosts employee satisfaction and contributes to reducing conflicts, thereby creating a healthier and more productive work environment.
Working conditions	Positive impact of work on the personal and professional fulfilment of employees (training courses, development programmes, remuneration, etc.)	Human resources	Initiatives designed to foster the personal and professional fulfilment of employees, such as training courses and development programmes, increase motivation and commitment among the employees while improving their quality of life at work and their personal satisfaction.
Equal treatment and opportunities for all	Negative impact of unequal treatment (based on gender, disability, ethnicity, religion, etc.) of which candidates (recruitment) and employees (remuneration, increases, promotion, etc.) may be victims	Human resources	All forms of discrimination lead to a lack of diversity which can result in a reduced feeling of belonging to the company, a lack of motivation and a fall in productivity, an increase in social tension, industrial action and insecurity. Social inequalities and the precariousness of people subject to discrimination are exacerbated.

SBM-3_02		
Sub-topics	**List of impacts for ESRS S1**	**Link**
Training and skills development	Workforce retention capacity/attraction because of employee and candidate satisfaction in relation to their expectations in terms of training, working modes and social dialogue	Human resources
Attracting employees	Operational risk of not attracting or retaining talents in the key positions of the Carrefour Banque head office	Human resources
Working conditions	Financial risk (fines, legal prosecution, etc.) and reputational risk resulting from non-compliance with the labour law regulations (social dialogue, training, working time, discrimination, etc.)	Human resources
Training and skills development	Operational risk due to lack of employee training	Human resources

Stakeholders, standards and regulations

Stakeholders

Type of stakeholder	Role	Type of dialogue	Example of stakeholders
Employees	Proposed action plans	Digital platform Engagement surveys	Directors, managers, employees
Union organisations and staff representation	Review of Group policies and strategy	Annual consultation and occasional working groups Discussion within the social and economic committee Social dialogue governed by local collective agreements	Union delegates Staff representatives
NGOs, foundations	Identify best practices, compare company policies and results	Stakeholders dialogue forums	FIDH
Investors	Allocate their investments to companies that meet their criteria	Interviews, written and oral questions during the General Meeting	Responsible investment funds, shareholders

In 2001, the Carrefour Group and the global union federation, UNI Global Union, adopted a framework agreement concerning compliance with fundamental rights at work; it was renewed in 2025. This agreement aims to promote and encourage:

- permanent and constructive social dialogue;
- diversity and equality of opportunities at the place of work through joint initiatives focussing in particular on gender balance as well as the fight against discrimination and violences against women;
- a policy of employing people with disabilities;
- the defence of and compliance with the fundamental rights of workers - freedom of association and principles of collective bargaining – as well as their safety and working conditions both at Carrefour and on the premises of its suppliers and franchises.

Carrefour Banque complies fully with the Group approaches.

Warning mechanisms

Carrefour Banque complies with the Group approach described in section 2.1.1. "General information, governance and CSR materiality", and in section 4. "Business conduct".

Standards and regulations

Coalitions and partnerships

- UN Committee France
- European Disability Week with Agefiph (LADAPT)
- Arborus, creator of the GEEIS label (Gender Equality European & International Standard)
- ILO (International Labour Organization)
- L'Autre Cercle
- CEASE

The different policies implemented by the Group are in line with international standards:

- In terms of fundamental rights at work (human rights, social dialogue, diversity, responsible pay), the reference framework laid out in the international agreement signed with the UNI and renewed in 2025 incorporates the commitments stated in:
  - the United Nations international commitments for the promotion and protection of human rights;
    - the International Bill of Human Rights;
    - the Convention on the Elimination of All Forms of Discrimination Against Women;
    - the Women's Empowerment Principles defined by the UN Women (WEPs, regarding which Carrefour signed a declaration of support on November 28, 2013).

- The Fundamental Principles of the International Labour Organization (ILO), addressing
  > freedom of association and protection of the right to organise;
  > the principles of collective bargaining;
  > compulsory labour and the elimination of compulsory labour;
  > the prohibition of child labour (minimum age) and the exploitation of children;
  > the fight against discrimination;
  > equal pay for men and women.
- the principles of the Global Compact adopted at the initiative of the United Nations relating to human rights and the international labour standards.
- the recommendations listed in the OECD Guidelines for Multinational Enterprises relating to human rights and to employment and business relationships.
- the United Nations Guiding Principles on Business and Human Rights.
- the charter of the ILO Global Business and Disability Network, signed by Carrefour on October 28, 2015.
- The Sustainable Development Goals (SDGs) adopted by the countries within the UN, and in particular SDG no. 5 relating to gender equality.
- the principles underpinning the Global Deal, of which Carrefour is a partner

• In 2014, the Group deployed the GEEIS label (Gender Equality European and International Standard) for professional equality in all its countries, regularly renewing it. This label is awarded following an audit by a third-party certification body. It is renewed every four years, with an interim audit every two years.
• In France, Carrefour is a signatory of the *Charte de la Parentalité en Entreprise* (parenthood charter) and the *15 Engagements pour l'Équilibre des Temps de Vie* (15 commitments in favour of a balanced lifestyle) of the Observatoire de la Qualité de vie au Travail.
• The diversity and inclusion policy is implemented through a number of levers at every level of the Group, in particular programmes developed under the aegis of international organisations (UN, International Federation for Human Rights, International Labour Organization) and cooperation in the field with NGOs and associations.

These commitments are incorporated into the Group Code of Ethics that each employee of Carrefour Banque must be familiar with and observe.

Governance

At Carrefour Banque, the HR policies fall under the responsibility of a Human Resources Manager who is a member of the Executive Committee (ComEx) under the aegis of the Managing Director and reporting to HR France.

Transversal HR governance

The Group's Human Resources Division drives HR policies and initiatives common to all the countries in which the Group is active.

In particular, these common orientations have been brought together in the "Act for Change" for change programmed, launched in 2019 to ensure coherence between the corporate strategy, its internal culture and its HR policies. The programme promotes four cross-cutting commitments throughout the entire Group: progressing and growing together, continually enhancing the service provided to our customers, acting more simply and effectively and transforming our profession by innovating and experimenting. The progress made in these four commitments is monitored by the NPS barometer indicated in section 3.1.2.

Since then, other cross-cutting HR initiatives have been launched: the Smart Ways of Working and deployment of the *École des Leaders*, or Leaders Academy, at the end of the pandemic, the Digital Retail Academy since 2021, an in-house leadership model (the 4C) which will be deployed for all employees during the professional interviews campaign in 2025.

The HR transformation goals fall under the responsibility of the bank Exec. Committee. The Exec. Committee presents the action plans to the Group HR Division.

Governance with regard to adequate remuneration

Under the hierarchical supervision of the HR France Division, the HR Banque Division is responsible for defining, negotiating and implementing the remuneration policy and the payroll management within its scope of action. The Remuneration and Social Benefits, France Division provides guidance or frameworks for certain aspects of remuneration (policy relating to the variable elements of remuneration, for example) and has direct control of senior management remuneration. The Personnel and Remuneration Division consolidates the elements of all scopes of action within the Group to facilitate monitoring and reporting at Group level.

Governance with regard to employee health

In France, the Human Resources Division is responsible for defining the health and occupational safety prevention strategy, with responsibility for implementation falling to the site management teams.

Governance with regard to respect for human rights

The Bank Human Resources Division is tasked with setting out the Group's aims in terms of fundamental rights at work and commitment, in particular human rights. It complements the cross-cutting actions by means of its own policies and action plans, adapted to the context and local particularities.

3.1.2 Ensuring suitable working conditions and high-quality social dialogue

Policies and targets

Policies relating to our own staff [S1-1]

Policies

The Carrefour Group, and by extension its subsidiary Carrefour Banque, undertakes to prevent the deterioration of the social climate and to foster employee commitment in order to maintain the quality of the work provided and limit staff turnover.

Carrefour Banque recognises the importance of the role played by union organisations and employee representation in enhancing or guaranteeing social quality standards for its staff. A key aspect of the Group's culture, it contributes to the company's performance while helping maintain an appropriate social climate.

Social dialogue is ensured through regular discussions with the union organisations and employee representatives, meetings between the representative bodies (monthly or two-monthly, depending on the body) and periodic negotiations according to the agreements in place (annual, three-yearly, etc.). These interactions play a crucial role in defining the bank's social strategy and in monitoring the commitments undertaken, while ensuring a balance is maintained between reactivity and stability of social relations. The bank's Human Resources Division assumes operational responsibility for this dialogue, ensuring its coherence and efficacy at all levels of the organisation.

In order to provide them with a safe and engaging work environment, Carrefour Banque employees benefit from the Group's collective agreements. As a banking establishment, these conditions are complemented by the conditions provided for by the national collective convention of financial companies.

The Group also makes every effort to promote a balance between personal life and professional life. The teleworking policies or flexitime for the different positions contribute to this balance. A signatory of the *Charte de la Parentalité en Entreprise* (parenthood charter) and the *15 Engagements pour l'Équilibre des Temps de Vie* (15 commitments in favour of a balanced lifestyle) of the *Observatoire de la Qualité de vie au Travail*, Carrefour has enshrined this aim in the international agreement signed with UNI Global Union. This is manifested in tangible actions, and a "Parenthood Guide" has been given to all employees in France.

Finally, to ensure that its working conditions policies are effective among its employees and have an impact on commitment, the Group implements a listening strategy, reflected each year in engagement surveys conducted among the social body as a whole or targeting the management team. A barometer was created at the launch of Act for Change, and the eNPS score is incorporated into the CSR and dietary transition index. In addition, the Group performs monthly monitoring of the HR indicators which can, to a certain extent, demonstrate a deterioration in employee working conditions - in particular the number of departures and the rate of absenteeism.

Scope

The Group policies incorporate the employees of Carrefour Banque.

Targets

The objectives and targets of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque.

Methodology

In 2019, to monitor the social climate and better understand how working conditions are perceived by employees, Carrefour implemented the eNPS indicator (Employee Net Promoter Score®), which evaluates employee commitment. This commitment, measured by the question "Would you recommend Carrefour as an employer to your friends and family?", is the key lever for analysing the factors influencing turnover.

By incorporating the eNPS into the CSR index and Dietary Transition of the Group, Carrefour targets actions designed to improve working conditions, strengthen employee commitment and reduce turnover. These efforts help limit the negative impacts linked to departures, such as the costs of recruitment and training while fostering talent loyalty.

Action plans and resources

The action plans of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque.

Coverage of collective bargaining and social dialogue [S1-8]

The culture of social dialogue

Carrefour chose, at an early stage, to pursue consultation through enhanced social dialogue at national level under the functional supervision of the Group Director of Human Resources.

Measures promoting quality of life at work

To provide its teams with a safe and engaging environment, the Group, and by extension the bank, makes every effort to implement a number of actions designed to improve the quality of life of its employees:

• facilitate access to digital technology to simplify the organisation of work;
• deploy teleworking or remote working across all countries in which the Group is active;
• preserve a balance between personal and professional life;
• develop sporting activities to ensure better health for all.

Each country in the Carrefour Group defines a local action plan designed to promote health, prevention and an improved quality of life at work, adapted to national particularities. In France, a collective Group agreement relating to health, prevention, quality of life and working conditions within the Carrefour Group was signed in November 2022.

Towards a more flexible organisation of work

At the end of the Covid health crisis, Carrefour adopted a Group approach in favour of "Smart Ways of Working", designed to foster greater autonomy and flexibility, facilitating the use of teleworking at the head offices and encouraging the use of technology to benefit from increasingly agile work methods (collaborative suite, company social network, etc.). Based on best practices and feedback, resources were created to support these practices.

A desire to preserve a balance in employee' lives and to promote women's health

The employees can benefit from measures making it easier to look after their children. In France, for example, a nursery was opened at the head office in Massy in 2015 and employees can benefit from financial aid or CESU cheques, with Carrefour contributing 50%.

This desire for balance between personal and professional life is also reflected in initiatives adapted to the specific needs of the employees. Again in France, Carrefour accompanies parents in looking after their children by establishing a minimum common amount allocated according to the conditions defined by the agreement.

Signed on July 7, 2017 and renewed in 2021, an agreement allows employees in France to assert their right to disconnect outside working hours and to combat over-solicitation.

In April 2023, the Carrefour Group also strengthened its commitment to promoting women's health. In France, an enhanced social protection mechanism was introduced accompanied by an awareness campaign intended for managers:

- twelve days of medical leave authorised per year for women suffering from endometriosis,
- three days of medical leave authorised following a miscarriage,
- one day of medical leave authorised for women undergoing ART in addition to the legal measures already in force.

Promoting employee well-being and the quality of life

The Carrefour Group organises programmes dedicated to the well-being of employees, adapted to and deployed in each country with a view, in particular, to improving diet and lifestyle (prevention against tobacco, overweight or exposure to the sun, for example).

Among the local initiatives, Carrefour has this year, as it has since January 2023, once again provided all its French staff with free access to over 4,000 sports facilities in France with the Egym Wellpass solution. Furthermore, since 2022 Carrefour France has offered the handisport licence to all its employees with a disability.

Promoting the benefits of a balanced diet within the teams

In line with the Group's *raison d'être*, Carrefour promotes a balanced diet among its employees. In 2023, over 4,500 employees benefited from training courses dedicated to balanced nutrition (over 1,900 in face-to-face classes and over 2,500 via e-learning), exploring themes such as the organic products market and fresh produce. Since 2018, the Group has operated the "Act for Food Super Heroes" programme, highlighting the projects of employees involved in dietary transition and encouraging the sharing of best practices. The employees in the Carrefour Group can also benefit from these programmes.

Remediation

The strategy of listening enables us to target our action plans and take corrective measures in the event of a warning: the global NPS survey serves to identify the populations or scopes where commitment is falling and makes it possible to work with the HR divisions to decide how to refine the diagnostic or implement actions. The more detailed manager surveys are reported at team level: the main opportunities identified in the survey are highlighted for each team.

Indicators and performance

Indicators

Theme	Indicator	N	N-1	Change	Target (+ unit)	Coverage ratio	Exclusions
Social dialogue and collective agreements	Proportion of employees covered by a collective agreement	100%	100%	0	100%	100%	None

Targets

The Group monitors an indicator of "employer recommendation score awarded every year to Carrefour by its employees".

Target (+ unit)	Reference year	Target year	Scope	Reference value
Employer recommendation score awarded every year to Carrefour by its employees of 7.5/10 at least	2019	Minimum score to be achieved every year until 2025	Group / countries integrated*	7.5/10 (average score in the sector during the reference year)

Resources

The costs and investments underlying the social dialogue and employee commitment initiatives and actions are financed through the budgets of the Human Resources departments, without any budget envelopes allocated in advance.

3.1.3 Guaranteeing equal opportunity and diversity

Policies and targets

Policies relating to our own staff [S1-1]

Policies

By opening careers based on merit, the Carrefour Group, and by extension Carrefour Banque, delivers on an employer promise reflected at two levels: a truly open work group and a career ladder offering everyone opportunities for promotion to the very highest echelons of the company.

The Carrefour Group is also keen to ensure that its executives, senior executives and members of the Board of Directors and executive committees are representative of society, in particular with regard to diversity of origins, skills, professional experience, age and gender.

The Carrefour Group recognises that discrimination of any form can have serious repercussions on the social climate. Whether they are founded on origins, gender, age, sexual orientation, disability or any other difference, discriminatory practices can not only compromise diversity but also lead to a deterioration in the quality of life of the people concerned. Consequently, to avoid these risks, the Group undertakes to actively promote equal opportunities and to guarantee an inclusive work environment.

Actions are implemented to detect and eliminate any discriminatory behaviour, including the introduction of a training course intended for all employees in order to make them aware of the issues of diversity and to prevent any form of discrimination.

Discrimination can also lead to the people affected displaying a weakened feeling of belonging to the company causing a lack of motivation, a fall in productivity and a risk of unwanted departure. In response to this, the Group and Carrefour Banque have doubled their effort in terms of inclusion, ensuring that each and every employee feels respected and valued for their skills, regardless of their differences.

The Group management undertakes to guarantee equal opportunities and diversity through key indicators, such as surgeries with employees, turnover rates and social dialogue. If a discriminatory incident is detected, corrective actions are implemented immediately.

Numerous mechanisms have been adopted to foster and promote gender equality, to combat violence against women, discrimination and harassment and to promote the development of disabled employees.

Promoting diversity is part of the Carrefour Group strategy 2026 and the Group's diversity and inclusion policy is signed by CEO Alexandre Bompard, and also applies to Carrefour Banque.

Gender equality

For a number of years, the Carrefour Group has worked in favour of professional equality between men and women. The Group's historic commitments include equal opportunities in the professional development of each employee, equity in terms of pay and access for women to managerial positions. As a member of the European CEASE initiative and the 1in3Women network, the Carrefour Group is also committed to putting an end to violence against women.

The Group's objectives, also applicable to Carrefour Banque, in terms of gender equality vocation are intended to benefit its employees and the different actors in ecosystem, and focus on the following key thrusts:

- contribute to the feminisation of its senior management bodies, in particular by strengthening in-house development programmes;
- implement a policy of equal pay and ensure it is applied;
- work towards a balanced lifestyle to facilitate equal opportunities between men and women;
- promote gender equality within its organisation.

Employees with disabilities

For over 20 years, the Carrefour Group has taken action in favour of disabled people, welcoming these workers within its staff, preserving the jobs of people developing a disability throughout their career and adapting their workstations. Carrefour Banque adheres to this ambitious Group policy by promoting awareness and providing training on this issue to all its employees. Finally, both the Group and Carrefour Banque make every effort to change how disabilities are perceived by participating in European initiatives focussing on employment. Disability was made a Great Cause in the Carrefour strategic plan 2026.

Inclusion and equal opportunity

Like diversity, inclusion is one of 's key commitments. Our ambition is to develop an everyday culture of inclusion that goes hand-in-hand with a culture of accepting differences.

Combating discrimination and harassment

The Carrefour Group's aim is to further strengthen its culture of inclusion every day, and the Group sees diversity as a source of wealth for the company, an essential performance lever founded on the benefits of a multicultural society. With this in mind, the Group is actively committed to fighting all forms of discrimination or harassment.

Pay equality

In France (as in all the countries where the Group is based), salaries – the vast majority of which are categorised in pre-established grids – are allocated according to objective criteria such as missions, the level of responsibility and the employee's experience; they in no way take account of the employee's gender. Furthermore, each entity within the Group ensures that its effective pay practices reflect this policy.

Scope

The ambitions of the Group are in line with the scope of all the entities integrated while taking account of the particularities of certain entities when applying certain commitments or policies. In France, for example, the Group has initiated a pilot approach relating to the diversity of origin.

Targets

Objectives linked to the management of major negative impacts, the promotion of positive impacts and the management of key risks and opportunities [S1-5]

The Carrefour Group strategic plan 2026, applicable to Carrefour Banque, has made disability its great cause, setting itself the objective of employing at least 15,000 disabled staff by 2026.

Theme

Theme	Target	Reference year	Target year	Scope	Reference value
Gender equality	35% female senior executives (top 200)	2020	2025	100% of the scope integrated	22%
Employees with disabilities	15,000 employees with disabilities in the Group	2021	2026	100% of the scope integrated	10 902

Methodology

Created in January 2021, C200 brings together positions with a major impact on determining the Group strategy – this is a community of a little under 200 people with the status of Executive Director; it was defined following an evaluation taking account of the scope to be managed (turnover, staff, geography, etc.) and 7 key criteria (knowledge of the activity, leadership, nature and extent of the impact, relational skills, etc.). The feminisation of Executive Directors is raised at the end of the period.

Indicators and performance

Take measures concerning the material effects on its own staff, the approaches to managing material risks and the identification of material opportunities linked to its own staff, as well as the efficacy of these measures [S1-4]

Measure of diversity [S1.9]

Indicators

	2025	2024
Proportion of women in management positions[2]	100%	100%
Proportion of women on the Board of Directors	60%	60%
Proportion of women on the Executive Committee	10%	29%
Staff under the age of 30	83	133
Staff aged between 30 and 50	192	244
Staff aged between 30 and 50	153	162
Percentage of employees with a disability	7.73%	5.38%
Number of employees with a disability	38	30

It should be noted that there were no appointments in key posts in 2025 and that the diversity indicator is not applicable for that year with regard to that item.

Action plants

The action plans of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque. The Carrefour Group committed to promoting diversity at a very early stage by signing the Diversity Charter in 2004, giving every individual in every country the same opportunities to join and develop within the organisation.

In order to embrace these commitments at the very highest echelons of the company, a Commitment Division was created and incorporated into the Group's Executive Committee in 2022. It steers and monitors all equal opportunity and diversity policies or the Carrefour Group and its subsidiaries.

Gender Equality European & International Standard (GEEIS)

For several years, the Carrefour Group has been committed to a voluntary continuous improvement procedure with regard to professional equality. That is why, in 2014, the Group called on a recognised referential to obtain external assurance concerning the effective implementation of equality policies and to make its actions more visible.

The choice of the GEEIS met the desire for a single referential external to the Carrefour Group, auditable and adapted to our global presence and the diversity of our social legislations. The evaluations of the GEEIS, both qualitative and quantitative, make it possible to provide the management bodies with clear information on the progress made. In 2020, in accordance with the public commitment made in 2017, Carrefour achieved its objective of "100% of the countries with the GEEIS label". In 2023, for the very first time, Carrefour extended its label to the GEEIS certification for diversity. The latest evaluation, conducted by Bureau Véritas, shows clear progress for the Group since 2014, having now reached the maximum level of maturity of the GEEIS referential of 5 out of 5.

Gender equality

At the end of 2025, Carrefour Banque employed 275 women, accounting for 64% of its staff[1]. Carrefour Group's entities make it a point of honour to enable all women, be they employees or managers, to pursue their career development and assume more responsibilities within the company.

Particular attention is paid to diversity within the training programmes provided across the Group in favour of in-house advancement, such as the *École des Leaders* (Leadership Academy).

To enable women to reach the highest echelons of the company, the Group develops individual coaching and mentoring programmes for women in order to increase the number of women among high-potential staff. The talent factory, which brings together those talents within the Group that have the potential to become executive managers, consists of 45% women.

The Group also offers its employees numerous opportunities for networking and sharing best practices on this matter, in particular through its LEAD NETWORK partnership – a Europe-wide professional network focussing on gender equality specifically in the large-scale retail sector and the consumer goods industry. Numerous actions have been implemented in different countries, such as an event for the France chapter hosted at the Carrefour head office to promote gender diversity in the workplace.

To mark International Women's Day in March 2023, France launched the in-house #UnEgalUne network. This community, 100% digital and accessible to all employees of Carrefour France, including Carrefour Banque, is dedicated to gender equality. It provides a space where members can obtain information, draw inspiration from role models, participate in events speak up about themes that interest them.

In 2020, to go further down the road towards gender equality, the Carrefour Group management team signed a new agreement with the union organisations addressing gender equality in the workplace within France, applicable to Carrefour Banque. The aim was to facilitate career development among women, who continue to play a central role within the family unit, and to offer men the opportunity to be more involved in family life without prejudice or fear for their career development.

This agreement bears witness to Carrefour's capacity to implement tangible actions in order to guarantee that everyone enjoys the same opportunities to progress within the Group. It focusses on the core themes of recruitment, training, career advancement, actual earnings, working conditions and the means of reconciling private life and professional life, themes for which the Group and the union organisations want to define objectives and undertake tangible actions. With regard to employees balancing work and home time, this agreement in particular provides for: support for women wishing to breastfeed, with the possibility of benefiting from dedicated time slots.

The proportion of salaries determined by grids ensuring that differences in remuneration are based solely on objective criteria limits the risk of pay inequality. For the other staff, indicators are monitoring and analysed on a regular basis within Carrefour Banque, as is the case across the entire Group, in order to guarantee equal pay between men and women occupying similar positions.

The agreement of March 9, 2020 on gender equality in the workplace covering all employees in France contains a two-tier equal pay control mechanism:

- Collective: during the mandatory annual negotiations (MAN), a special Equality Booster envelope is agreed in each division to be used in individual cases to correct pay differences between men and women
- Individual: outside the MANs, the legal entity to which an employee belongs remains responsible for ensuring compliance with the principle of gender equality in terms of pay, and regularisation requests must be examined and processed within that entity. Failing this, the matter may be referred to the national joint committee for monitoring the agreement.

Recruitment, integration and job retention in favour of disabled persons [S1-12]

Disability has been adopted as the "Great Cause" of the Carrefour 2026 plan, also applicable to Carrefour Banque. This great cause promotes the inclusion of disabled people as one of the Group's strategic priorities, both for employees and for customers.

Disability Officers are appointed within each format (1 person for Carrefour Banque) to provide first-hand support for these employees.

An Inclusion Manifesto endorsed by the Ministry for Solidarity and Health was signed in 2019 and includes ten tangible commitments designed to facilitate the employability of disabled persons.

The Carrefour IncluLine was launched in the final quarter of 2023. This is a service made available to Carrefour employees to answer any questions on the issues of disabilities and recognition as a disabled worker. Specific arrangements for deaf and hearing-impaired employees have also been introduced.

Our action to change the perception of disabilities

In 2024, the Carrefour Group developed its awareness actions by once again playing an active role in the European Disability Employment Week, organised for the past 25 years by the Association pour l'insertion sociale et professionnelle des personnes handicapées (ADAPT), in particular in France.

Inclusion for all

Actions to support diversity at Carrefour: within the framework of its strategic plan 2026, the Group reasserts the importance of equal opportunities, diversity and social advancement.

To ensure all talents enjoy access to our opportunities, Carrefour has implemented numerous national and territorial partnerships with associations and institutions active in the field of employment and insertion. In 2022, the Group signed the *Autre Cercle* charter and, together with its subsidiaries such as Carrefour Banque, undertook to strengthen the inclusion and visibility of LGBT+ individuals through four lines of action:

- the creation of a benevolent and inclusive work environment for LGBT+ employees of Carrefour;
- compliance with legal equality and equal treatment for all employees, regardless of their sexual orientation or their gender identity;
- support for employees who are victims of discriminatory remarks or acts;
- assessment of progress and the sharing of best practices between signatories of the charter.

The initiatives in favour of diversity and inclusion are also reflected in local actions.

Our actions in favour of "diversity of origin" within our teams

Carrefour Banque takes action on a daily basis to foster diversity within its teams. Keen to develop a culture of trust and integrity at every echelon of the company and with all its partners, the bank follows the Carrefour Group Code of Ethics, which incorporates this open-mindedness.

In response to these challenges, the Group launched an action plan which also applies to Carrefour Banque, focussing on four pillars:

- train employees in France in non-discrimination and combating unconscious bias: in 2024, the employees received face-to-face training;
- constitute a community of role models who will testify to their in-house and external career path and whose words will inspire self-confidence;

The IPSOS study conducted with all employees in France will be carried out again in 2026 to measure the progress made.

Our actions to combat harassment and violence

The different subsidiaries of the Group also undertake to combat sexual harassment and sexist behaviour on a daily basis. To mark International Women's Day, awareness actions are organised for the employees.

In France, sexual harassment and sexist behaviour officers have been appointed since 2019. An in-house procedure to handle reports of incidents that could be considered as sexual harassment or sexist behaviour was also introduced. In 2020, the sexual harassment and sexist behaviour officers were trained to adopt the definitions presented in the regulatory texts (sexism, harassment), detect at-risk situations and identify the means of prevention. They were provided with an awareness actions assistance kit. A number of e-learning awareness modules concerning sexism and harassment were also implemented for managers and employees. In 2025, Carrefour Banque employed 3 harassment officers.

Guaranteeing decent salaries for employees.

Carrefour Banque operates in France and 100% of its employees are covered by a collective agreement and social protection against loss of income due to illness, unemployment, an accident at work or acquired disability, parental leave and retirement.

	2025	2024
Proportion of employees covered by a collective agreement	100 %	100 %

3.1.4 Guaranteeing the health and safety of workers

Policies and targets

Policies relating to our own staff [S1-1]

Policies

The Group ensures that it offers its teams and all its subsidiaries a safe environment, promotes the health of its teams, both physical and mental, and prevents the risks of occupational accidents and illnesses.

The prevention strategy in the field of occupational health and safety is defined by the Prevention and Health Division France, which handles all the entities in France including Carrefour Banque. In 2025, Carrefour Banque had 28 first-aid and emergency responder employees.

Risk assessment at the heart of the prevention procedure

To reduce the number and severity of accidents at work, the Carrefour Group puts risk assessment and prevention at the very heart of the health and safety management system. Risk analysis has identified several objectives: the first objective involves maintaining a high level of physical, mental and social well-being among employees. The second is to prevent the risks to which the employees are exposed at their place of work and thus protect them against any damage and the third objective is to keep employees in a job adapted to their physiological and psychological capacities.

The Group therefore endeavours to eliminate musculo-skeletal disorders, prevent stress and avert psychosocial risks, in particular through training.

Scope

All the entities in the Group are concerned by the implementation of these policies relating to health, safety and quality of life at work. These policies apply to all salaried and non-salaried workers in our establishments, including Carrefour Banque.

Targets

The objectives and targets of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque.

Methodology

By examining the rate of frequency, a target was established for France displaying greater margins for improvement than elsewhere in order to commit the country resolutely to a reduction in the number of accidents. The target covers the total of number of accidents, with or without sick leave. It is calculated for a constant scope (comparison of the number of accidents for scope in year N with the accidents for the same scope in N-1).

Theme	Target (+ unit)	Reference year	Target year	Scope	Reference value
Accidents at work with sick leave	-10% in relation to year N-1 (in terms of number of accidents and not number of days)	2022	2026	France, not incl. Cora and Match	-8%

Indicators and performance

Health and safety indicators [S1-14]

	2025	2024
Number of deaths among own staff resulting from injuries or illnesses linked to work (can be reported separately)	0	0
Number of occupational accidents that can be recorded for own staff	5	9
Rate of frequency of occupational accidents that can be recorded for own staff	7.11	10.89

Carrefour Banque has recorded an improvement in occupational safety, with a significant reduction in the number of accidents from 9 in 2024 to 5 in 2025.

Action plans and resources

All the entities in the Group, and therefore Carrefour Banque, are concerned by the implementation of an occupational health and safety action plan.

Risk assessment at the heart of the prevention procedure

Particular attention is paid to musculo-skeletal disorders (MSD), which account for a large proportion of occupational illnesses.

In France, the assessment is fed by analyses conducted by the prevention teams: for some sixty workstations, these teams identified dangerous situations and the prevention measures to be implemented. The establishments can thus manage, monitor and update their action plans associated with the risks identified.

The initial risk assessments are complemented by periodic audits and assessments, or even daily controls.

Training

Training all the stakeholders of occupational safety contributes to risk prevention. The training is designed for both occupational health and safety officers (mandatory training for health and safety officers in France) and employees (initial training before starting work or when returning from a work accident in France, etc.).

Throughout an employee's career, occupational health and safety remain a core element of training priorities. Employees participate in periodic training sessions enabling them to place prevention at the heart of their professional activity. Accordingly they benefit from training in first aid, prevention of risks linked to manual handling and prevention of work accidents. Awareness training for managers examining psychosocial risks were also proposed.

Employee awareness and culture of safety

The culture of occupational safety means that all employees are involved in preventing these risks. Carrefour France communicates on the ten golden safety rules by means of posters on site. As in 2024, communication was strengthened during occupational health and safety week by means of an interactive quiz, video clips and a digital calendar.

Prevention of musculo-skeletal disorders

The Group, and by extension the bank, proposes technical solutions adapted to the employees work environment and the particularities of their profession. Ergonomic studies of workstations are carried out to adapt furniture accordingly. The choice of furniture includes ergonomic studies designed to prevent and limit awkward postures.

Prevention of stress and psychosocial risks

Numerous actions are carried out at local level at the initiative of the individual entities: training in stress management, free, remote listening and psychological support schemes, etc.

Psychosocial risks are subject to ad hoc assessment approaches. France uses Wittyfit, a digital platform developed in partnership with occupational health experts from the university hospital in Clermont-Ferrand and researchers in the field of humanities from the CNRS, who followed a research protocol validated with the institutional review board. This tool has been used in every format since 2022 to identify the factors of psychosocial risks and enable employees to share proposals for the action plans to be implemented. In 2015, Carrefour France introduced a social support service accompanied by toll-free number. It aims to provide answers adapted to the employees' situation. A team of social assistants accompanies them in their personal or professional situations: these might include financial difficulties, a change in situation such as a separation, divorce or transfer, etc. This service complements the psychological support service launched in.

Illustration

In 2023, the Health Agreement commitments were deployed with regard to priority risks (musculo-skeletal disorders), road risks and psychosocial risks.

Use of *Es@nté* was extended to all formats and legal entities of Carrefour France in 2022. This IT tool is used to manage and correlate two procedures:

- occupational risk assessment;
- administrative management and monitoring of accidents at work and occupational illnesses.

Es@nté facilitates the administrative management of accidents at work by the line manager or human resource manager. Following every accident at work, the managers analyse the circumstances using the 5M analysis methodology – medium (or environment), method, machine, manpower, materials). They then draw up a targeted action plan to limit or eliminate the causes.

Following the introduction of the Health Act in 2022, the Single Occupational Risk Assessment Document was revised across all the entities.

The company also supports an in-depth workstation ergonomics study. Analysing these workstation studies helps adapt new store furniture designs and this act at the source to reduce employee exposure to musculo-skeletal disorders in the long run.

Resources

The awareness campaigns introduced relating to prevention are funded through the budgets of the safety or HT departments. Investments in equipment contributing to risk prevention are funded by the operational entities that manage the store and warehouse assets.

3.1.5 Training employees and developing their skills

Policies and targets

Policies relating to our own staff [S1-1]

Policies

The action plans of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque. The development of skills and professional mobility form a pillar of the Group's, and thus the bank's, social model: it is a recognised factor attractiveness and the learning and career opportunities contribute to the employees' commitment.

Employee accompaniment falls under the responsibility of the HR divisions, which support the managers with regard to their team's professional development and career management. In 2023, a Learning and Development division was created at Group level to manage the group-wide training policy and catalyse our policies by creating training modules and courses used by Carrefour Banque.

This division is also tasked with determining the priority training themes and implementing cross-cutting training courses, such as the digital training of all employees with the Digital Retail Academy or the deployment of “talent” programmes (Leadership Academy for all employees, Carrefour University for senior and high-potential executives). These initiatives reflect the Group's commitment to maintaining the employability of its employees by adapting their skills to the new challenges within the sector and accompanying those employees who demonstrate a capacity for assuming greater responsibilities.

To assess this potential and embrace the social model of in-house advancement, which is very strong both in the sector as a whole and within the company, the Group introduced the “5-box” to all its subsidiaries, including Carrefour Banque, in 2024. This is a simplified, shared tool used during career committees to identify employees keen to pursue their development and with a view to meeting the company's needs and implementing training and development actions to help them achieve their potential.

Soft skills are also assessed using a common referential: the 4 Cs (customer, cooperation, change, courage), Carrefour's own skills model, define the basic skills expected at Carrefour regardless of the level or profession of the employee.

Defining training plans

In addition to regular, mandatory training, the training strategy incorporates the core themes of the Carrefour transformation plan: digital technology, dietary transition and, more broadly speaking, sustainability and the customer culture. A large part of the training is intended for managers to develop the skills required by their position, promote the dissemination of good leadership practices and facilitate the transition to the new generations. Finally, training or awareness actions foster the development of an inclusive culture in line with the Group's diversity commitments.

Annual campaigns help identify the individual needs of both employees and managers: the training needs are collected during the annual interviews and presented by the management during the career committees. Consolidating these needs makes it possible to draw up training plans deployed throughout the following year within the limit of the training budgets. These plans are adjusted and completed throughout the year according to the wishes report through the managerial chains or by the employees.

The company's culture of transmission of knowledge also fosters dialogue and sharing in addition to the formal, structured training processes. Part of the employee skills enhancement is achieved through managerial support or development among peers.

In-house training underpinning in-house advancement and the Leadership Academy

Social ascension through work is a value which has driven the development of the Carrefour Group and its subsidiaries and ensured its cohesion since it was founded.

The Leadership Academy was created to support this policy. Accelerating in-house advancement and access to managerial positions, the Leadership Academy offers its beneficiaries – employees seen to have potential – the opportunity to develop towards positions of team leader or manager at the end of a demanding training course, often organised in partnership with a higher education institute (Université Paris Dauphine in France). Since 2022, the Leadership Academy provided training to some 10,429 employees, including 924 in 2025. The strategic plan has provided for a further 5,000 employees to receive training by 2026. Within Carrefour Banque, two employees joined the programme in 2024/2025, followed by three in 2025/2026. This programme is one of the key levers for promoting diversity and gender equality within the Group and Carrefour Banque.

Training on digital transformation

In 2018, the Group launched a partnership with Google to accelerate the dissemination of a digital culture within the Group and its subsidiaries, such as the bank. To prepare the teams for the professions of the future and the new work methods, the Carrefour strategic plan 2026 has seen the Group and its subsidiaries undertake to train 100% of its employees in digital technology by 2026. This is the role of the Digital Retail Academy, which accelerates the skills development Carrefour employees in the field of digital technology.

Training on customer culture

Being attentive to the customer and anticipating their needs and journey are a priority for all Carrefour Banque employees.

The customer approach is supported by three main pillars (trust, service, proximity) and 15 rules (the 555) and is based on strict monitoring of the KPI (Key Performance Indicators), in particular the Net Promoter Score® (NPS®), a customer satisfaction analysis tool adopted for general use in 2019. With this in mind, the Group has implemented action plans to reduce the rupture rate as well as protocols for detecting, monitoring and quickly resolving complaints. To accompany this service quality and customer satisfaction improvement process, the Group has implemented a platform enabling all employees to consult their NPS and the associated verbatims.

Development programmes for the group's executive management

The senior executives benefit from individual monitoring by the Group Talents division. The training needs and career development actions are determined during the individual development assessments (psychometric tests, etc.), then discussed with each senior executive. They call on development programmes implemented to accelerated the transformation of the Group, for example:

- Programmes intended for high-potential executives: in particular, the Carrefour University offers a training programme intended for very high-potential executives, entitled NEXTGEN. It aims to help these executives develop their leadership skills and the “growth mindset”. Particular attention is paid to diversity within the training programmes: 60% of the participants in the most recent NextGen1 programme were women.
- Coaching and mentoring sessions
- Webinars to share best practices within the C200.

Scope

Carrefour Banque is a subsidiary of the Carrefour Group. Accordingly, the policies of the Group apply to Carrefour Banque and all its staff, salaried or otherwise.

Targets

The objectives and targets of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque.

Methodology

The training management tools (Training Management Systems, Learning Management Systems) make it possible to monitor training indicators. A satisfaction measurement system (NPS) is in place to collect feedback from participants concerning the methodology and the efficacy of training resources.

The targets were defined using an approach based on current needs in the mass retail sector as well as the future projections of the professions. Carrefour used internal data from our skills analysis and employment market trends. The objectives are aligned with the national and international policies.

Objectives linked to the management of major negative impacts, the promotion of positive impacts and the management of key risks and opportunities [S1-5]

Theme	Target (+ unit)	Reference year	Target year	Scope	Reference value
Develop talents	50% of employees with access to training during the year (with at least 4 hours of training)	-	2026	Eight countries in which the Group is active for integrated stores (100% of turnover consolidated as at 31/12/2024)	-
	Provide all employees in the Group with dedicated digital training	-	2026	Eight countries in which the Group is active for integrated stores	-
	5,000+ employees graduated from the Leadership Academy	2022	2026	All countries integrated into the Group	

Indicators and performance

Training and skills development indicators [S1-13]

Indicators

	2025	2024
Proportion of employees with access to training during the year (with at least 4 hours of training)	83%	84%

Action plans and resources

The action plans of the Carrefour Group extend and apply to its subsidiaries, including Carrefour Banque.

Defining training plans

Annual campaigns help identify the individual needs of both employees and managers: the training needs are collected during the annual interviews and presented by the management during the career committees. Consolidating these needs makes it possible to draw up training plans deployed throughout the following year within the limit of the training budgets. These plans are adjusted and completed throughout the year according to the wishes report through the managerial chains or by the employees.

The company's culture of transmission of knowledge also fosters dialogue and sharing in addition to the formal, structured training processes. Part of the employee skills enhancement is achieved through managerial support or development among peers.

In-house training underpinning in-house advancement

To accelerate access to managerial positions, the Group is doubling the cohorts in the Leadership Academy, ensuring its gradual deployment throughout the entire Group. Some 5,000 new employees from across the Group, including Carrefour Banque, will graduate by 2026. In 2025, two employees of Carrefour Banque graduated. Open to all, this multi-format programme makes it possible to access positions with greater responsibilities at the end of a course often conducted in partnership with a higher education institution (Université Paris Dauphine in France): the aim is to help employees evolve towards a managerial position and managers towards the position of head of division and heads of division towards the position of director.

Training on digital transformation

Programmes or tools are developed to enable employees better understand the environment and digital culture. In 2018, for example, the Group launched a partnership with Google and other major players, contributing the acceleration of the digital culture across the entire Group.

Initiatives have been implemented to increase employee awareness of the digital culture. To prepare the teams for the professions of tomorrow and the new work methods, the Group has undertaken to train 100% of its employees via the Digital Retail Academy.

Training specific to management

The senior executives of the Group, and thus of Carrefour Banque, benefit from personalised monitoring. Their individual training needs and skills are determined during the individual development assessments (psychometric tests, etc.), then discussed with each senior executive. There are other means of identifying these training needs: the collective vector and the individual vector.

New development programmes for the Group's management, and more specifically for senior executives, have been implemented to accelerate Group transformation, such as:

- Senior executive management programmes intended for high-potential executives; in particular, the Carrefour University offers a training programme intended for high-potential directors, entitled NEXTGEN 1. It aims to let directors develop strong leadership skills based on the Carrefour 4 Cs model.
- The individual coaching and mentoring programmes.
- The Culture Manager programme was revamped in 2023. The aim of this course is to train teams in the three pillars of the Carrefour strategy – customer, performance and digital technology – with the support of the 4 Cs defined by the Group: Courage, Cooperation, Change and Customer.

Promoting equal opportunities through the Leadership Academy

Social ascension through work is one of the values which has driven the development of the Carrefour Group and Carrefour Banque and ensured their cohesion since they were founded. The Leadership Academy was created to support this policy. Accelerating in-house advancement and access to managerial positions, the Leadership Academy offers its beneficiaries – employees seen to have potential – the opportunity to develop towards positions of team leader or manager at the end of a demanding training course, often organised in partnership with a higher education institute (Université Paris Dauphine in France). This programme is one of the key levers for promoting diversity and gender equality within the Group and the bank.

Training on customer culture

Being attentive to the customer and anticipating their needs and journey are a priority. These subjects require a continuous training and information effort.

The customer approach is supported by three main pillars (trust, service, proximity) and is based on strict monitoring of the KPIs (Key Performance Indicators), in particular the Net Promoter Score® (NPS®), a customer satisfaction analysis tool adopted for general use in 2019. With this in mind, the Group has implemented action plans to strengthen the versatility of the teams and reduce the rupture rate as well as protocols for detecting, monitoring and quickly resolving complaints. To accompany this service quality and customer satisfaction improvement process, Carrefour has implemented a platform enabling all employees to consult their NPS and the associated verbatims.

Resources

The initiatives and actions implemented are funded entirely through the HR department's budget, with pre-allocated envelopes. Furthermore, the human resources necessary to implement these projects are also mobilised in order to guarantee thorough and optimised management.

3.1.6 Guaranteeing respect for human rights and labour rights

Policies and targets

Policies relating to our own staff [S1-1]

Policies

The Carrefour Group, and by extension Carrefour Banque, recognises that the promotion of human rights is crucial if it is to implement its activities responsibly and in the long term. The Group aims to ensure these rights are respected for all its employees worldwide. Carrefour has adopted a certain number of commitments with regard to human rights relating to the following challenges:

- compliance with local, national and international legislations and regulations as well as sector agreements concerning labour rights and human rights in general;
- child labour: Carrefour Banque undertakes to comply with the most demanding rule in terms of age between the local, national and international legislations and regulations, the sector agreements and Conventions 138 and 182 of the ILO:
  - recruiting people (Carrefour employees and temp workers, salaried and temp workers in the franchises) under the age of 18 for jobs involving hazardous work is strictly prohibited,
  - recruiting people (Carrefour salaried and temp workers, salaried and temp workers in the franchises) under the age of 15 is strictly prohibited, save in the case of certain exemptions as provided for in Convention 182 of the ILO;
- forced labour, slavery and people trafficking: Carrefour Banque undertakes not to use forced or mandatory labour in any form whatsoever – in accordance with the most demanding rule between the local, national and international legislations and regulations, the sector agreements and Conventions 29 and 105 of the ILO. All forms of human trafficking, either directly or through providers, are strictly prohibited.

The Carrefour Group has adopted a set of measures designed to prevent and remedy any human rights violations. In December 2024, the Group published its new Code of Ethics designed to formalise the ethical framework in which all the Group's employees must perform their professional activity on a daily basis. Furthermore, a supplier Ethical Charter requires our new business partners to comply with high standards with regards to human rights.

To identify incidents, Carrefour Banque adheres to the Group policy which has introduced an ethics hotline allowing any violation to be reported. The Ethics and Conformity and Group Security divisions, as well as the local or Group ethics committees, are tasked with conducting investigations into these reports. The local or Group ethics committees analyse reported cases and decide on the measures to be taken, from the classification of the incidents to the application of sanctions or filing of complaints, guaranteeing quick and efficient handling of the matter. Investigations and arbitrations are also carried out in the event of an alert from an external authority, a formal notice or a subpoena in order to handle any potential violation transparently and in line with our commitments.

These measures are part of a global approach aimed at preventing, identifying and handling human rights violations in line with regulatory requirements.

The global framework agreement signed with UNI Global Union covers the defence of and compliance with these fundamental rights.

Scope

Carrefour Banque is a subsidiary of the Carrefour Group. Accordingly, the policies of the Group apply to Carrefour Banque and all its staff, salaried or otherwise. This includes the Code of Ethics and the framework agreement on the fundamental rights at work disseminated to all employees and new recruits.

Targets

Launched in 2016, the escalation of alerts uses the Navex platform which is accessible to all employees and third parties and allows worrying behaviour to be reported in a secure and confidential manner. The alerts can be reported via the platform directly, by phone or by any other means (in particular to HR), in which case the person receiving the report centralises the information on Navex. The option of anonymity is available, offering the person reporting the incident a file number and password for secure monitoring of the matter.

The platform provides for three categories of report: from an individual within the company with regard to another person in the company, from an individual within the company with regard to a person outside the company and from an individual outside the company with regard to a person within the company. Upon receiving an alert, the handling process includes a preliminary examination, an investigation if required and monitoring until the matter is closed, with feedback sent to the person who reported the incident whenever possible. This centralised service ensures the traceability of alerts and allows key indicators to be monitored, thereby contributing proactive detection of the risks and the implementation of corrective measures.

Targets

Objectives linked to the management of major negative impacts, the promotion of positive impacts and the management of key risks and opportunities [S1-5]

Indicator	N	N-1	Change	Target (+ unit)	Coverage ratio	Exclusions
Rate of employees who received acknowledgement of receipt within 7 days on the Navex platform	-	-	-	100%	100% of employees	-

Indicators and performance

Indicators

Take measures concerning the material effects on its own staff, the approaches to managing material risks and the identification of material opportunities linked to its own staff, as well as the efficacy of these measures [S1-4].

	2025	2024
Number of warnings reported via the hotline	0	5
% of warnings concerning human rights received via the hotline	0	0
Number of warnings given an acknowledgement of receipt within 7 days	0	5
Total number of discrimination incidents, including harassment	1	1
Number of complaints filed via channels allowing company employees to voice their concerns	0	1
Number of complaints filed via national contact points for the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	0	0
Total amount of fines, penalties and compensation resulting from incidents and complaints concerning social factors and human rights	0	0
Number of serious incidents relating to human rights affecting the company employees in the event of non-compliance with the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	0	0
Total amount of fines, sanctions and compensation resulting from serious incidents relating to human rights affecting the company's employees	0	0

Action plans and resources

In 2023, Carrefour updated its human rights risk mapping for its in-house operations. The work made it possible to identify the inherent risks, i.e. all the situations representing a violation of human rights which could potentially arise in Carrefour's operations: these risks were identified taking its major activities into account (distribution, logistics, e-commerce and head office activities) along with the countries in which the Group operates. Risk assessment served to prioritise the risks, highlighting four major risks:

- harassment, discrimination and non-compliance with the principles of diversity;
- danger to the health and safety of the individuals at work;
- poor working conditions.

Carrefour provides its employees in France and the Corporate entity with e-learning training courses linked to human rights in order to make them aware of the challenges. Training modules are available to employees via the online training portals (gender equality, social regulations on a daily basis, etc.).

Guaranteeing compliance with international standards

Our commitment is founded on strict compliance with local, national and international laws, as well as the standards established by the international organisations. Each Carrefour site is required to comply with the most demanding rules.

Taking action thanks to a dedicated hotline

To identify incidents and take rapid action, the Carrefour Group, and by extension Carrefour Banque, has set up an ethics hotline accessible to all. This service guarantees the anonymity of whistle-blowers and protects them against any reprisals of any form. Each incident reported is analysed by local or global ethics committees.

Calling on global partnerships to strengthen our impact

Carrefour has signed a global framework agreement with UNI Global Union. This agreement, applicable to Carrefour Banque, represents a crucial pillar in guaranteeing compliance with the fundamental rights of employees within the Group. It formalises our commitment to provide decent working conditions, protect union rights and ensure constructive social dialogue. Thanks to this collaboration, we have strengthened our capacity to identify and resolve local problems while aligning our actions with the best international practices.

Resources

The initiatives and actions implemented are funded entirely through the budget of the HR department, with pre-allocated budget envelopes. Furthermore, the human resources necessary to implement these projects are also mobilised in order to guarantee thorough and optimised management.

3.2 Consumers and end users (ESRS S4)

3.2.1 Material impacts, risks and opportunities linked to customers

As a banking subsidiary of the Carrefour Group, Carrefour Banque offers its clientele – consisting solely of private individuals – a vast range of products meeting the needs of customers and consumers. Around 1.6 million private customers in France benefit from products such as the Carte PASS Mastercard, revolving credit, personal loans, credit repurchasing and savings solutions as well as house, car and provident insurances.

The material impacts, risks and opportunities (IROs) facing consumers and end users, also referred to as "customers" in the rest of this chapter, are presented in the two tables below (impacts then risks and opportunities). The identification and evaluation process is described in section 1.6 "Risks, impacts and opportunities analysis" of the report.

SBM-3_01		SBM-3_07	SBM-3_04
Sub-topics	**List of impacts for ESRS S4**	**Link**	**Disclosure of how material negative and positive impacts affect (or may affect) people or the environment**
Information impacts on consumers and/or end-users	Negative impact on the customer of a lack of information from customer advisers (in agencies or hypermarkets or via the call centres) to be able to meet their financing, insurance and savings needs effectively.	Marketing and subscription	The lack of information of customer advisers can lead to an inability to meet the customers' financing, savings or protection needs effectively, which may lead to dissatisfaction and a lack of trust on the part of the customers. This can also lead to inappropriate financial decisions for customers, with a negative effect on their financial well-being and their loyalty to the bank.
Information impacts on consumers and/or end-users	Negative impact on fragile customers due to an error in configuring the rules for detecting signs of financial fragility in the IS	Undertaking infrastructure	A configuration error can lead to a lack of appropriate support for vulnerable customers, thereby exacerbating their financial situation.
Information impacts on consumers and/or end-users	Negative impact on the customer of incorrect processing of their file (rejection, degraded condition)	Marketing and subscription	Incorrect processing of a customer file due to incorrect information, can cause unjustified rejection or degraded conditions, causing the customer to feel frustrated and stressed. This can also damage the relationship of trust between the customer and the bank, affecting the customer's satisfaction and loyalty.
Information impacts on consumers and/or end-users	Negative impact on the consumer of an aggressive/ insistent commercial approach	Marketing	An aggressive or insistent commercial approach can exert undue pressure on the consumer, causing them to take undesirable or inappropriate financial decisions.
Information impacts on consumers and/or end-users	Negative impact on the consumer of a poorly targeted commercial approach (e.g. unsuitable pricing)	Marketing	A poorly targeted commercial approach, such as inappropriate pricing, can cause the consumer to be dissatisfied as the offers do not match their needs and expectations.
Information impacts on consumers and/or end-users	Positive impact of the extensive Carrefour distribution network (bank branches, integrated and franchised hypermarkets) offering numerous customers access to the products	Marketing and subscription	The extensive distribution network offers customers access to a wide and varied range of products and services, thereby improving their satisfaction and experience.
Information impacts on consumers and/or end-users	Positive impact on Carrefour customers of being able to finance their daily shopping or personal projects via personal loans	Product marketing design	Personal loans allow customers to undertake their projects and manage their daily needs, thereby improving their quality of life.
Social inclusion of consumers and/or end users	Negative impact of irresponsible communication and commercial promotion practices on financially fragile customers (promotion of unsuitable offers, risk of over-indebtedness, etc.)	Marketing and subscription	Irresponsible communication practices can exacerbate the financial situation of vulnerable customers, exposing them to the risks of over-indebtedness and increased financial difficulties.
Social inclusion of consumers and/or end users	Negative impact on the personal situation of customers (financial difficulties, over-indebtedness, personal bankruptcy) if their situation changes due to an incident in their life (unemployment, divorce, etc.), and the loan they have taken out is no longer suitable	Monitoring, debt recovery, legal disputes	A change in the personal situation of a customer can make a loan they have taken out unsuitable, leading to financial difficulties, over-indebtedness and even personal bankruptcy. This can seriously affect their financial stability and their well-being.
Social inclusion of consumers and/or end users	Positive impact of customer advisers and their capacity to provide financially vulnerable customers with suitable accompaniment and make them specific offers (access to basic banking services)	Marketing and subscription	The customer advisers help vulnerable customers maintain access to suitable financial services, thereby improving their financial situation and quality of life.

SBM-3_02		
Sub-topics	**List of risks and opportunities for ESRS S4**	**Link**
Information impacts on consumers and/or end-users	Financial risk due to mis-targeting of customers in terms of quality or quantity, leading to lack of interest in future communications	Marketing
Consumer information	Reputational risk due to a discrepancy between the pitched product and the sold product	Marketing and subscription
Information impacts on consumers and/or end-users	Opportunity linked to the digitisation of IS (e.g. increase in customer satisfaction through the optimisation of the customer journey)	Corporate infrastructure – DSI
Quality, product conformity and consumer security	Credit risk linked to the customer's inability to honour their debt due to an incident in their life (unemployment, divorce, etc.)	Monitoring, debt recovery, legal disputes
Information impacts on consumers and/or end-users	Risk of a fine in the event of communicating inaccurate contractual and/or marketing information (be it financial or ESG) to the customer	Marketing and subscription
Quality, product conformity and consumer security	Financial risk of an application being granted based on incorrect information about the customer's personal situation or the ESG quality of their project (credit granted when it should not have been, missed opportunity to grant new credit)	Marketing and subscription
Quality, product conformity and consumer security	Risk of financial loss by wrongly accepting and financing requests after failing to conduct a proper analysis of the grantor's personal situation: lack of risk assessment, failure to examine internal or external files, incorrect programming of IS in relation to the supporting documents supplied, failure to detect fraud	Marketing and subscription
Security of consumers and/or end-users	Risk of industrial action affect operations and productivity	Human resources management

3.2.2 Policies relating to consumers and end users [S4-1 and S4-5]

Respect for the customers' human rights is clearly incorporated into the policies of Carrefour Banque via its Code of Ethics. This document indicates the conduct to adopt when initiating the customer relationship in order to ensure their interests are protected while complying with the regulation in force.

Beyond the question of human rights, the other policies relating to the management of material impacts, risks and opportunities listed above are detailed in the following sections. These sections primarily focus on the themes of:

1. The quality of dialogue with the customers
2. Avoidance (or management where applicable) of potentials negative impacts
3. The integrity of the entire credit process
4. Protection of the most fragile customers

It should be noted that Carrefour Banque has not defined specific objectives relating to consumers and end users, other than ensuring conformity with banking law and the best possible customer satisfaction.

3.2.3 Dialogue with customers [S4-2]

The Commercial Division manages involvement with the different stakeholders, and in particular with the customers. As part of a continuous improvement process, Carrefour Banque has introduced a proactive customer feedback system: out customers are asked questions at key moments, enabling us to measure their level of satisfaction and detect new needs.

Surveys prior to a product launch:

- Customer surveys conducted before the launch of a product to collect their opinions and adjust the offer accordingly.

On-the-spot surveys:

- Surveys are sent on D+1 following subscription of a product or a request made to a Carrefour Banque adviser, either in a branch or by telephone.
- Customers can give their opinion about a discussion they had with Carrefour Banque and leave a verbatim if they so desire.

Unemotional surveys:

- Our customers are also questioned throughout the life cycle of their contract through unemotional surveys.
- The aim of these surveys is to understand their level of satisfaction with the project they already have and any communications received.
- The customers answer a comprehensive questionnaire and have the possibility of leaving comments, and all the verbatims are read in order to implement corrective action plans if necessary.

Round tables:

- The Carrefour Banque teams offer their customers the chance to voice their opinions through the year during round tables, thereby ensuring regular dialogue and continuous improvement of our customer satisfaction monitoring processes, our products and our customer journeys.

3.2.4 Customer complaints [S4-3 and S4-4]

Description of the process [S4-3]

Carrefour Banque has adopted an organisation dedicated to managing complaints from our leads, customers and any interested third party. This concerns both the commercialisation and the after-sales management of all our products (credit, services and means of payment, savings, insurance, etc.), as well as provision of associated services.

The methods for handling complaints are accessible to customers via several media:

- the contracts
- the website
- the statements of account

On our website, we specify the means of submitting a complaint including the contact persons, deadlines and contact information of the relevant services and mediators in the event of disagreement with the answer provided. You can consulter the complaints page here: dedicated page on the website.

With regard to the on-the-spot or unemotional satisfaction barometer (NPS), the information and results of these barometers are not currently communicated to consumers via external communications.

Monitoring performed [S4-4]

Carrefour Banque reduces the risks of non-satisfaction or non-conformity in the commercialisation of its products and services through preventives and curative actions.

Preventive actions:

- Implementation of an upstream approval committee for new products or services in order avoid risks linked to the protection of customer interests.

Curative actions:

- Customer surveys conducted before the launch of a product to collect their opinions and adjust the offer accordingly;
- NPS (Net Promoter Score) customer surveys are conducted to assess the level of on-the-spot or unemotional satisfaction; i.e. directly according to the interaction and more long term;
- Introduction of a customer complaint monitoring process.

3.2.6 Integration of ESG criteria into the credit acceptance process

Three material risks have triggered this report specific to Carrefour Banque concerning the entire credit process:

- “Risk of financial loss by wrongly accepting and financing requests after failing to conduct a proper analysis of the grantor's personal situation: lack of risk assessment, failure to examine internal or external files, incorrect programming of IS in relation to the supporting documents supplied, failure to detect fraud”
- “Financial risk that a request has been granted on the basis of incorrect information concerning the customer's personal situation or the ESG quality of their project (loan granted which should not have been, missed opportunity to grant a new loan)”
- “Risk of a fine in the event of communicating inaccurate contractual and/or marketing information (be it financial or ESG) to the customer”

General policy

The acceptance policy of Carrefour Banque customers brings together the guidelines allowing credit risks to be optimised in conjunction with the risk appetite framework approved by the Board of Directors. The policy formalises the key principles and rules to guide approval decisions. It takes account of the guidance on granting and monitoring loans provided by the European Banking Authority (EBA) dated 20/05/2020 (EBA/GL/2020/06).

The aim of the acceptance policy is to accompany the development of Carrefour Banque activities while guaranteeing compliance with:

- conformity policies (KYC, PIC, LCB-FT, etc.)
- the banking regulations in force
- the rules of professional conduct and ethics of our profession and the values of the Carrefour Group
- customer due diligence
- the establishment's risk appetite framework

Furthermore, intervening in the commercialisation and approval process of a request requires total involvement in our commitments with regard to:

- combating fraud;
- combating money maundering and the funding of terrorism;
- protecting the customer's interests;
- optimising credit risk.

The Carrefour Banque acceptance policy guides and frames the process of granting credit for new and existing customers. It applies to everyone, to all distribution channels (physical sales network, distance selling and digital purchasing) and to all products and services proposed by Carrefour Banque. It must be applied through the expert systems (automation of guidance for the approval decision) and in the manual process of examining credit applications.

The policy is approved by the Risks, Conformity, Permanent Control and Cybersecurity Division (DR3C). This is responsible for ensuring its correct application and for validating the specific unit procedures in relation to the latter. A permanent control plan is therefore implemented to ensure correct application by the different units.

The acceptance policy is reviewed every 36 months from the last update.

Action plan

1. Evaluation of projects (new activity, product, service provision)

The NAPPS Committee is a preliminary process for assessing the risks associated with new activities, products, services or significant changes (within the meaning of Article 35 of the Order of November 3, 2014 on the Internal Control of Credit Institutions) from various perspectives (legal, compliance, information security, ongoing monitoring, financial control, credit risk, etc.). This phase is mandatory prior to the launch of any new products, new marketing strategies (e.g. a new distribution channel) or new outsourcing arrangements, etc. From 2025 onwards, an ESG analysis has been incorporated to determine whether or not the project addresses Corporate Social Responsibility (CSR) issues, such as the distribution of a ‘green’, ‘social’ or ‘other’ product.

2. Evaluation of credit applications

According to the Bank's directive, advisers must be particularly vigilant with regard to collecting a certain number elements relating to the customer's identity and their personal and professional situation.

The regulation requires that credit organisations conduct an evaluation of the borrowers' capacities to honour the repayment of the loans taken out (LOM section 5.2). The aim is therefore to prevent:

- a risk of consumer over-indebtedness and
- a risk of too high a rate of non-performing loans on outstanding exposures (rate must not exceed 5%). The rules adopted must enable us to manage these risks. Applications for which the financial capacities of borrowers are insufficient will this be rejected OUT OF BUDGET all products, all channels.

Since 2019, Carrefour Banque has centralised the granting of credit applications. A dedicated team is therefore tasked with approving financing. A certain number of criteria determine the level of approval (up to a three) necessary to grant a credit.

Under the Consumer Code, specifically Article L314-24, lenders and credit intermediaries (IOBSPs) must ensure that staff under their authority possess and keep up to date the appropriate knowledge and skills relating to the drafting, offering and granting of credit agreements. Carrefour Banque has implemented a range of training programmes of differing lengths, depending on the type of intermediation.

Depending on the profile and the amount of risk exposure (as documented in Carrefour Banque's Consumer Credit Acceptance Policy), the acceptance decisions relating to credit applications can be reviewed by a specific committee: the credit granting committee, comprising one representative each of the Risks, Commercial and Operations divisions.

Once granted, the credit risk is monitored via an operational analysis mechanism for different indicators. These must enable us to detect risk warnings. The operational indicators enable the Risk team to exercise level 1 risk control. They are communicated to the members of the COMEX every month. The indicators provide a risk view per production generation. They are monitored over time per product and distribution channel. Furthermore, they constitute a level 1 control of the company's credit risk trend. This monitoring makes it possible to evaluate the production and the quality of the portfolio.

A permanent control plan is implemented with a view to ensuring that the rules are respected at each stage in the approval process.

The main steps requiring adequate control are: the separation of project preparation and approval; the relevance of the approval scores. The results of these controls are presented to the operational divisions during the monthly control committees and operational control committees (bi-monthly). The action plans are defined and monitored in these control committees.

3. Customer knowledge and protecting the customer's interests

As a banking establishment, we are responsible for guiding and advising our customers as well as possible with regard to the credit solution best suited to their project and their financial situation. It is therefore essential to learn about the customer and their project to ensure that the commercial proposal is the most suitable (refer to the section on dialogue with the customers).

The duty to advise is the necessity to warn and inform as well as avoiding any negligence or omission. We are obliged to provide all information which may enlighten customers as to the nature and scope of their commitments. In light of this, and in certain cases, it is our duty to reject an application or grant a smaller credit, in particular if the amounts at stake are disproportionate in relation to the assets and resource of our customer.

Indicators and targets

Carrefour Banque monitors a certain number of indicators framed by a standard and a warning threshold:

- Transfers to disputes at the 1st unpaid instalment
- Rate of debt recovery by payment alone

3.2.7 Support for fragile customers

A potentially negative impact and a material risk triggered this report specific to Carrefour Banque concerning protection of the most vulnerable customers:

- “Negative impact on fragile customers due to an error in configuring the rules for detecting signs of financial fragility in the IS”
- “Credit risk linked to the customer's inability to honour their debt due to an incident in their life (unemployment, divorce, etc.)”

General policy

Protection of fragile customers is broadly framed by strict regulation in France:

- In France, banking inclusion is characterised by different mechanisms: the right to an account, access to basic banking services (BBS), the prevention of over-indebtedness and micro-credit.
- These mechanisms are complemented by the “fragile customers” mechanism (in the financial sense, which is different from the notion of “vulnerable customers”), which is defined and regulated by several reference texts:
  - Law of July 29, 1998 relating to the fight against exclusion;
  - Decree no. 2014-738 of June, 2014 relating to the specific offer designed to limit charges in the event of an incident;
  - Ruling of November 5, 2014 concerning approval of the banking inclusion and prevention of over-indebtedness charter;
  - Good professional use of the FBF (2018): banks' commitments with regard to the global capping of banking incident charges for beneficiaries of the specific offer, banks' commitments with regard to the global capping of banking incident charges for fragile customers;
  - Decree no. 2020-889 of July 20, 2020, amending the conditions by which credit establishments assess the financial fragility of their account holding customers;
  - Article R. 312-4-3 of the Monetary and Financial Code in force since November 1, 2020; the Monetary and Financial Code and the banking inclusion and prevention of over-indebtedness charter defining the obligations to which credit and payment establishments commit to.

Under these regulations, Carrefour Banque accompanies its customers who find themselves in a situation of potential and confirmed financial fragility. All the services can potentially be in contact with customers who find themselves in a situation of potential and confirmed financial fragility (branches, VAD) and the services tasked with managing these customers (the budget support unit, debt recovery, etc.) are trained to apply the “fragile customer management” procedure.

However, Carrefour Banque undertakes to:

- introduce early warning mechanisms for fragile customers. These mechanisms should combine knowledge of the customer and internal warning mechanisms;
- prevent over-indebtedness of fragile customers by taking stock of their budget, proposing solutions to address their difficulties or avoid them becoming worse and providing them with useful information;
- cap unpaid instalment charges for fragile customers not acting out of professional necessity;
- train customer advisers with regard to the specific mechanisms in force in the bank for customers in a situation of financial fragility;
- implement a control and management mechanisms for measures intended for fragile customers and to transmit an annual report via these to the ACPR and OIB (*Observatoire de l'Inclusion Bancaire* – Banque de France)

Certain actions are presented below.

Carrefour Banque adheres to the debt recovery charter of the *Association Française des Sociétés Financières* (ASF) and each employee joining the amicable debt recovery department is given a specific training. This training is designed to provide them with the skills and knowledge necessary to manage amicable debt recovery effectively. It might include aspects such as communication techniques, negotiation, conflict management and legal procedures. Each amicable debt recovery employee must read and sign the ASF charter of ethics. This charter sets out the ethical principles and good practices to follow within the framework of amicable debt recovery. It aims to ensure that debt recovery actions are carried out respectfully and in compliance with the legislation.

Action plan

1. Detection

The fragility of our customers is identified either proactively or at the request of or following information provided by the customer.

Proactive identification by score

Total deployment scheduled in September 2022

Customers with a high probability of finding themselves in a situation of financial fragility within 9 months

- The customer database is scanned on a monthly basis
- The information is escalated to the CRM2.

Letter sent to suggest that contact be made

Identification of fragile customers during a call

Reactive identification

Deployed since 2017

Customers identified following a customer initiative, either by letter or a call to our advisers

- Customers in difficulty who report this spontaneously
- Customers suspected of being in difficulty during a call or in a letter

Analysis of the situation and transfer, if necessary, to the CAB unit

The customers identified will no longer be subject to renewed commercial communication concerning credit products.

On its website, Carrefour Banque provides tips intended for fragile customers:
Tips to manage your budget better | Carrefour Banque

2. Adaptation of communication

After the monthly scan of the targeting score, Carrefour Banque sends a communication adapted to the fragile situation in which the customers find themselves.

3. Support for fragile customers

The budget support unit (commonly referred to as the "fragile customers unit" or CAB) is a team in the Carrefour Banque special affairs management department tasked with processing the files of customers in a situation of banking fragility.

In 2012, Carrefour Banque introduced an intermediation platform in partnership with Crésus, a reference association in combating over-indebtedness, with a view warning and accompanying Carrefour Banque customers showing warning signs of financial difficulties so as to implement budget support solutions.

Indicators and targets

Carrefour Banque monitors a certain number of indicators, including:

- Number and percentage of potential and confirmed fragile customers
- Number of over-indebted customers

3.2.8 Digitisation of information systems

The associated material opportunity is: “Opportunity linked to the digitisation of IS (e.g. increase in customer satisfaction through the optimisation of the customer journey)”

General policy

The digitisation of information systems not only allows Carrefour Banque to meet the growing needs of its customers, in particular in terms of competitiveness and its offers and accessibility:

- Improved customer experience: digitisation makes it possible to provide quicker and more accessible services, such as mobile apps and online services, thereby enhancing the customer experience and increasing their satisfaction.
- Operational efficacy: the automation of internal processes reduces costs, time frames and errors, allowing employees to improve their productivity and to focus on tasks with higher added value.
- Data analysis and innovations: digital systems make it possible to collect, read, recognise and analyse customer data, thereby providing relevant information to personalise offers and improve decision-making; open banking innovations facilitate data collection.
- Increased security and conformity: the technologies can improve transaction security, the fight against fraud, the right against money laundering and financing of terrorism and the protection of customers' personal data.
- Increased accessibility: digital banking services make it possible to reach a broader clientele, including those who do not have access to physical branches nearby, and at any time and day of the week.
- Reduced costs: by reducing dependence on physical infrastructures and optimising the processes, Carrefour Banque reduces certain operational costs.

In light of this wide range of challenges, Carrefour Banque does not have a general digitisation policy, but the Group incorporates digitisation into the different links in its value chain, as illustrated by the actions described below.

Action plan

Carrefour Banque implements several initiatives to seize the opportunities described below:

- Improved customer experience:
  - Intuitive and user-friendly mobile apps on Android and iOS via the Carrefour app
  - Omni-channel customer service allowing customers to switch easily from one channel to another (phone, online chat, social networks), available for telephone
- Operational efficacy:
  - automation of processes (e.g. loan management, regulatory conformity) thanks to specialised software through the introduction of the QuickSign software as well as LAD (Automatic Document Reading) and RAD (Automatic Document Recognition) technologies into the credit approval process. This allows OCR reading and automatic validation of some of the documents appended to a credit application in order to accelerate and secure the approval process
  - Training employees in using digital tools to optimise their efficacy (back to the Retail Digital Academy)
- Data analysis:
  - Investment in data analysis and business intelligence tools to obtain insights from customer data and implement loyalty programmes based on the analysis of purchasing behaviour and customer preferences: significant investment in Google data technologies via a team shared between Carrefour Group financial services and insurances; production of numerous scores allowing Carrefour France retail data to be used, with consent (Club Carrefour - ex Carrefour loyalty)
  - Use of segmentation techniques to target specific offers for different customer groups
- Enhanced security:
  - Investment in advanced cybersecurity technologies to protect customer data and prevent fraud: the Carrefour Banque ISS are aligned with and integrated into the Carrefour Group ISS, including the SOC (Security Operation Centre)
  - Implementation of multi-factor authentication protocols to secure access to accounts, in particular during enrolment (DSP2). Online purchases by Mastercard interbank payment card associated with the Pass revolving credit are made via strong authentication calling on the Carrefour Banque iOS / Android app
  - Training of employees and customer in best digital security practices through awareness of internal/ external fraud and cybersecurity
- Reduced costs:
  - Implementation of cloud solutions to reduce IT infrastructure costs, in particular through massive use of Google cloud services as part of a global Carrefour-Google partnership
  - Optimisation of back-office operations through automation and system integration, in particular by deploying RPA (robotic process automation) to optimise back-office tasks. Other work is under development with regard to the use of AI.

Indicators and targets

Carrefour Banque has not developed any indicators or objectives with regard to this opportunity.

4. Information relating to governance (ESRS G1)

4.1 Material impacts, risks and opportunities relating to business conduct

The material Impacts, Risks and Opportunities (IROs) for business conduct are presented in the two tables below (impacts and then risks and opportunities). The identification and evaluation process is described in section 1.6 "Risks, impacts and opportunities analysis" of the report.

	SBM-3_01	SBM-3_07	SBM-3_04
Sub-topics	**List of impacts for ESRS G1**	**Link**	**Disclosure of how material negative and positive impacts affect (or may affect) people or the environment**
Corruption	Negative impact on customers of misappropriation of their application or their credit (internal or external fraud)	Undertaking infrastructure	Misappropriation of an application or credit may harm customers, affecting their trust and security.
Protection of whistleblowers	Negative impact of insufficient protection of whistleblowers within Carrefour Banque	Undertaking infrastructure	Insufficient protection of whistleblowers within Carrefour Banque may expose them to reprisals, such as unjustified disciplinary measures, dismissals or harassment, leading to increased stress and anxiety. In addition, this can dissuade employees from reporting inappropriate conduct in future, thereby compromising the integrity and transparency of the organisation.
Data security and protection	Potentially negative impact on the company in case of financing terrorism	Marketing and subscription	Financing terrorism can contribute to illegal and dangerous activities, compromising public security and social stability.
Data security and protection	Potential negative impact on customers/employees of a personal data leak (internal fraud, hacking, negligence, IS failure, etc.), whether lost or misused (identity theft, fraud, commercial prospecting from third companies, etc.)	Undertaking infrastructure	A personal data leak can harm the privacy of customers and employees, and also damage their reputation.

SBM-3_02		
Sub-topics	**List of risks for ESRS G1**	**Link**
Corruption	Financial and operational risk due to internal fraud, potentially leading to corrective measures (e.g. dismissing employees involved)	Human resources
Data security and protection	Risk of financial loss due to internal or external fraud, excluding cyber crime (e.g. data falsification, misappropriation of funds, fraud, etc.)	Undertaking infrastructure
Data security and protection	Financial risk due to hacking of Carrefour Banque information systems (account, payment, etc.) or third-party service providers (personal data, payment system)	Undertaking infrastructure

4.2 Business conduct and corporate culture [G1-1]

As stated in Chapter 3, Carrefour Banque's business conduct values are part of the Group's approach, with the adoption of documents such as:

- The Carrefour Code of Ethics
- The Carrefour Banque Ethics Charter

The principles stated in these documents are reasserted and disseminated to the public and our partners on the Carrefour corporate site, and to our employees on the Carrefour Group social network (Workplace), on the Carrefour Banque Intranet and the Carrefour Banque procedures portal.

It is in particular the Carrefour Banque Ethics Charter on which Carrefour Banque relies to establish, develop, promote and assess its business culture. This document, regularly revised (last update in November 2025), is drawn up under the Carrefour Code of Ethics, to which it fully adheres, and enables it to address points specific to the banking and insurance business units. The bank's Ethics Charter is also appended to Carrefour's Internal Regulations, and as such enforceable on any bank employees. Each new Carrefour Banque employee also receives the Ethics Charter upon signing their work contract. The main components of this Charter are described in detail below.

Ethics and professional conduct

Credit products are granted based on the obligation of compliance with the rules set by the Carrefour Banque Ethics Charter and the ethics principles of Carrefour Group, including:

- Acting in strict compliance with the internal procedures and legal requirements:
  - Refusing any benefit or gift that could favour the establishment or modification of a contract,
  - Prohibiting any new agreement from being conditional on acceptance of any kind of consideration.
- Preventing situations of conflicts of interest:
  - Prohibiting staff from boosting or validating a credit application of an individual from their personal or family circle, influencing or pressuring a member of the bank's personnel to favour a credit-granting decision for an individual from their personal or family circle,
  - Prohibiting use of intermediaries or other business facilitators for new card user recruitment or processing certain loan applications (with the exception of duly qualified service providers authorised by the management).

Reporting

Carrefour Banque, just like all the Group entities, has an ethics whistleblowing line common to the whole Carrefour Group. It is accessible 24 hours a day, externally, by phone (0800 90 8562) or via the web (ethique.carrefour.com).

The ethics whistleblowing system enables employees wishing to do so to report situations or conduct contrary to our ethics principles.

The whistleblowing line is operated under the provisions set by the CNIL (*Comission Nationale de l'Informatique et des Libertés*). Information confidentiality is guaranteed throughout the whistleblowing process. No sanctions may be taken against an employee who has reported a breach of these principles in good faith.

Once their report has been submitted, the employee received a unique code known as the "report number" and a password which will be used for tracking the progress of the case.

Inquiries into reports are conducted by Carrefour's Compliance branch, while within Carrefour Banque, the Conformity Division has responsibility. As the second line of defence and according to the compliance check, the Compliance Division is independent, though functionally attached to the Managing Director and the Chairman of the Board's Risks Committee.

The most exposed population follows in-person training on the Sapin 2 Act, focusing on the risk of conflict of interest and the risk of corruption and influence peddling.

In accordance with the guidelines formulated by Carrefour Group on preventing conflicts of interest, every year, the Human Resources Department implements an independence affidavit signature and review of interest campaign for the purposes of preventing conflicts of interest.

This is aimed at employees identified in the Carrefour Banque Ethics and Corruption risks chart, and according to Group rules (position involved in the purchasing process, negotiation, referencing, Purchases, Decision makers, Rule makers, outsourced service consultants...) as occupying a position sensitive to corruption risks.

Each targeted employee must fill out and sign:

- The independence certificate in which each of these employees must declare whether there is a link with a company, organisation, association or local authority associated with their position and their allocation category which could potentially affect their judgement,
- The review of interests in case of a positive answer on the affidavit above.

These prevention and detection mechanisms helped identify two situations of conflict of interest during the financial year 2025.

In both cases, the conflicts of interest were linked to non-compliance with non-market purchasing procedures. These situations triggered an internal operational incident management procedure: one was identified as proven and was closed while the other is ongoing.

Carrefour Banque, both via its parent company and directly due to its size, is subject to current regulations on whistleblower protection (Act no. 2016-1691 of December 9, 2016 on transparency, combating corruption and modernisation of economic life, known as the Sapin II Act; Act no. 2022-401 of March 21, 2022 aimed at proving whistleblower protection, known as the Waserman Law).

4.3 Prevention and detection of corruption and bribery [G1-3 & G1-4]

Carrefour Banque does not tolerate any form of corruption, influence peddling or improper actions. It complies with the applicable regulations in terms of combating corruption, especially the French Sapin 2 Act. It implements specific rules for gifts and invitations.

Since they enable any breach of business conduct rules to be reported, the ethics whistleblowing system and hotline described above of course help detect any potential breaches in terms of corruption and bribery.

The investigators or investigation committee are partially distinct from the management chain involved in prevention and detection of corruption. The investigators are partly the compliance, in liaison with the anti-fraud and human resources teams. However, there is a separation of tasks between managers and employees.

The results of the KPIs relating to reporting and whistleblowing, as well as gifts and invitations, are monitored monthly and presented at the Executive Committee and the Risks Committee meetings at least 3 times a year.

In terms of training and prevention, all the commercial network employees follow the e-learning module *Everyone engaged in the fight against corruption* as part of their induction. All positions deemed to be at risk of corruption and paying bribes because of their tasks and responsibilities exercised (Executive Committee and outsourced service contract consultants) receive in-person training on the Sapin 2 Act, focusing on the risk of conflict of interest and the risk of corruption and influence peddling. Regarding Board members, Carrefour Group and BNP Paribas Personal Finance provide training on these subjects.

More broadly, Carrefour and Carrefour Banque ensure that their employees and partners are aware of how to combat corruption. For example, by giving our employees a reference framework since 2010, with the Code of Ethics. This Code must be signed by every employee, and represents their rejection of any corruption.

Carrefour Banque uses the ethics whistleblowing system set up by the Group, enabling employees and partners to report any situation or conduct contrary to its principles. The ethics principles are part of the Carrefour rules reference system, inspected and assessed annually as part of the internal audit.

A Carrefour Internal Inquiry guide provides practical advice on how to conduct an internal inquiry on internal and external whistleblowing, especially relating to human rights (whether following a report or initiated for any other reason), and to resolve any issues that it may raise quickly, coherently, objectively and in-depth.

In 2025, Carrefour Banque did not have any convictions for breaches of anti-corruption and anti-bribery laws (and therefore no fines).

	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws:	0	0
Total fines for violation of anti-corruption and anti-bribery laws:	0	0

4.4 Funding of terrorism

A material potentially negative impact triggered this Carrefour Banque-specific report on financing terrorism: "Potentially negative impact on society of financing terrorism".

General policy

The workings and stability of the financial system are threatened by its use for the purposes of recycling funds of criminal origin or for providing cash to finance terrorism.

Carrefour Banque, as a French banking credit institution, offers its customers consumer credit, payment services, insurance products as well as a limited range of savings products. By supplying these products and services, Carrefour Banque is de facto exposed to potential use contrary to the rules of the Group, or fraudulent or illegal use of the latter by customers.

As such, Carrefour Banque must implement an effective system to combat money laundering and terrorism financing. This system must be in line with the applicable regulatory and legal requirements, and take into account the specificities relating to the business model and to Carrefour Banque's exposure to the risks of money laundering and financing terrorism.

All Carrefour Banque must maintain constant vigilance. Within the credit assessment procedure, combating corruption, money laundering and financing terrorism entails:

- Knowing the customer, especially through the presentation of duly verified documentary evidence according to the document fraud prevention rules
- Refusing any new engagement in case of doubt, fraud...

- Identifying Politically Exposed Persons (PPEs) and individuals subject to sanctions and asset freezes
- Understanding the operation and verifying the coherence of the project with the customer's situation
- Verifying the economic coherence of the project with the customer's financial situation
- Identifying risky situations, such as financing a voyage to a high-risk country,
- Identifying the end beneficiary of the credit.

Any new hire with a money laundering/terrorism financing alert must be submitted to the dedicated teams for approval. Hence for customers identified as PPEs, the credit procedure must be conducted in conjunction with an Executive Director of Carrefour Banque.

Action plan

Through its money laundering/terrorism financing system, Carrefour Banque ensures constant vigilance based on customised and updated knowledge of its customers and their transactions.

In particular, on the terrorism financing aspect, Carrefour Banque relies on French, European and international lists in order to detect individuals subject to asset freezing measures, in order to avoid entering into any improper relationships, and immediately implement appropriate restrictive measures on a customer already in a business relationship.

Indicators and targets

On financing terrorism, Carrefour Banque, like all regulated entities, has a performance obligation. The Bank's management bodies are informed via the Compliance and Internal Control Exec. Committee and the Risks Committee of the money laundering/terrorism financing activity KPIs. A dedicated monitoring service is also provided by the BNPP Personal Finance compliance branch.

4.5 Personal data protection

A material potentially negative impact triggered this Carrefour Banque-specific alert on personal data protection:

- "Potential negative impact on customers/employees of a personal data leak (internal fraud, hacking, negligence, IS failure, etc.), whether lost or misused (identity theft, fraud, commercial prospecting from third companies, etc.)"
- "Financial risk due to hacking of Carrefour Banque information systems (account, payment, etc.) or third-party service providers (personal data, payment system)"

General policy

In particular, Carrefour Banque has rolled out a personal data confidentiality policy and an anti-fraud procedure.

The Personal Data Confidentiality Policy (only policy available to third parties via the Carrefour Banque website), is a declaration governing the processing of personal data by the bank.

The GDPR stipulates that a personal data processing manager must provide this declaration prior to processing, with complete transparency. Transparency enables the individuals concerned:

- To know why the different data about them is being collected,
- To understand how their data will be processed,
- To manage their data, facilitating the exercise of their rights.

The policy contributes to faithful processing of their data, and enables them to establish a relationship of trust with the individuals concerned. The policy describes how the organisation collects, uses, stores and discloses personal information. The policy is aimed both at employees of the entity, advising them/imposing practices, but also customers by informing them of their rights, how to exercise them and how their personal data are used. That is why it is available on the Carrefour Banque website.

Action plan

The continuous monitoring plan describes the checks applied.

Regarding the hacking risks of the information systems belonging to Carrefour Banque or its third-party service providers, Carrefour Group is insured against these cyber security risks.

Finally, security solutions as well as monthly security committees, ISP processes and continuous monitoring processes are in place to address this risk.

Indicators and targets

Two annual indicators are monitored within the scope of our reporting. They are regulated indicators with the following definitions and objectives:

- KRI: rate of compliance with statutory deadlines
  - Definition: this indicator measures the percentage of requests to exercise rights relating to personal data (access, deletion, etc.) that are processed within the statutory time limits, as a proportion of the total number of requests received.
  - Target 2025: 100%, compliance as at end of December 2025.
- KPI: volume of CNIL litigation
  - Definition: This indicator tracks the number of complaints lodged by customers with the CNIL regarding the processing of their data by Carrefour Banque.
  - Target 2025: 0%, compliance as at end of December 2025.

IS hacking

A material risk triggered this Carrefour Banque-specific alert on "Financial risk due to hacking of Carrefour Banque's information systems (account, payment, etc.) or third-party service providers (personal data, payment system)".

Carrefour Group is insured against cyber risks. That being the case we have rolled out some security solutions (EDR, WAF, etc.), we hold monthly security committees, we have ISP processes, and continuous awareness raising.

In addition, Carrefour Banque is supported by a cyber process. In the cyber obligations derived from this process, Carrefour Banque requires under its Security Assurance Plan restrictive security measures that are contractual for all the service providers. For example, in these measures we require a high degree of cyber maturity from our service providers, with a mandatory market security certificate, such as an ISO 27001 or Soc 2 type 2 certificate. In addition, security indicators are required in order to provide cyber steering for the service.

Carrefour Banque organises and steers annual intrusion tests in several domains, both physical and logic, such as on the virtual storefront carrefour-banque.fr for example.

Carrefour Banque also uses the VOC (Vulnerability Operating Centre) of the Carrefour Group to audit the code of these apps in real time and thus manage the correction of these vulnerabilities. Similarly, for assets presented on the public internet, a daily vulnerability scan is carried out.

In the event of an attack, Carrefour Banque has an incident response process in place and uses the resources of the Carrefour Group SOC (Security Operating Center), where the incident response team is available 24 / 7 in French and English.

4.6 Industrial action

A material risk triggered this specific report on the exposure of Carrefour Banque to industrial action: *Risk of industrial action affect operations and productivity*.

Industrial action aimed at defending purchasing power or supplier earnings (especially farmers) regularly target supermarket sector chains. As the Entity's sales channels are mainly located in Carrefour stores, such events pose a direct risk to Carrefour Banque's operations and productivity. This observation was particularly significant during the "yellow jackets" movement, launched in 2018.

Carrefour Banque initiated a full update of its Business Continuity Plan (BCP) on February 4, 2025.

The procedures are now up to date and the first crisis management exercise will take place on May 27. Additional elements will be indicated in the 2026 report.

In 2025, to strengthen its structure, Carrefour Banque established a dedicated role of 'Crisis Management Officer', whose main responsibilities are to:

- Manage resilience: ensure the implementation, maintenance and continuous improvement of the Business Continuity Plan (BCP)
- Manage annual tests: organise, coordinate and monitor corrective action plans and report on the annual tests of the Disaster Recovery Plan (DRA) and the BCP.
- Maintain the body of documentation: ensure all documentation relating to resilience and business continuity is updated.
- Coordinate crisis management: organise continuity exercises in close collaboration with the Information Systems Security Manager (ISSM) of Carrefour Banque.
- Monitor the operational schedule: ensure the maintenance and application of the resilience tests schedule
- Support the business units: Support the operational divisions in drawing up their test procedures.

5. Sustainability statement appendices

5.1 Annual variable remuneration: details of the CSR & FT index

As part of the Carrefour strategy 2026, Carrefour sets specific, quantified and clearly defined targets in consultation with its partners to measure its CSR and food transition (FT) performance. This CSR and FT index, available for each country in which the Group operates, is based on four pillars bringing together 16 quantified targets and annual milestones up to 2026. Every year, the different target achievement scores are aggregated and combined to produce the CSR index, in the form of a percentage reflecting the level of achievement in relation to the annual goals set.

Pillar 1: INCOME	
Indicator / Objective	**Target and deadline**
Certified products	€8 billion turnover from products certified sustainable by 2026.
Plant-based alternatives	€650 million turnover from plant-based alternatives by 2026.
Loose goods and re-use	€300 million turnover from loose goods and re-use in 2026.
Packaging	100% reusable, recyclable or biodegradable packaging in 2025.
Partner producers	50,000 partner producers by 2026.

Pillar 2: STORES	
Indicator / Objective	**Target and deadline**
Food waste	50% reduction in food waste by 2025 (compared to 2016)
Waste	100% waste recycled by 2025
Climate CSR score	Score of 8/10 in 2030 for the store climate score.
Scope 3 climate	TOP 100 suppliers with 1.5°C trajectory by 2026. 20 megatonnes saved by 2030.

Pillar 3: CUSTOMERS	
Indicator / Objective	**Target and deadline**
Nutrition and health	Withdrawal of 2,600 tonnes of sugar from Carrefour brand products by 2026 (compared to 2022) Withdrawal of 250 tonnes of salt from Carrefour brand products by 2026 (compared to 2022)
Customer communities	An active community of consumers of healthy/sustainable products in the 8 countries.
SLBP contracts	Signature of 200 contracts with suppliers by 2030.
Act For Food	Minimum score of 75/100 (*Does Carrefour help you to eat better?*) by 2026.

Pillar 4: EMPLOYEES	
Indicator / Objective	**Target and deadline**
Employee commitment	Employer recommendation score ≥ 75/100 every year.
Gender equality	35% of female senior managers (Top 200) by 2026.
Training	Minimum 50% of employees enjoying access to a training course every year.
Inclusion / Handicap	15,000 employees with a disability in 2026.

5.2 Carbon footprint calculation method

Scope 1 direct emissions:

Scope 1 emissions are reported based on the Greenhouse Gas Protocol (GHG Protocol), and cover all of Carrefour Banque's direct emissions: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3).

Scope 1 emissions are produced by fuel consumption by the business vehicle fleet, and were estimated based on information about the fleet: i.e. the vehicle models, average consumptions and engine type. The average daily distances travelled by the vehicles were estimated based on INSEE data.

The fuel consumptions are for B7 diesel, with the allocated CO2 equivalent emission factor provided by the ADEME footprint database. The adopted emission factor is "B7 road diesel – Continental France", with a value of 2.49 kgCO2e/L for combustion (Scope 1) and 0.61 kgCO2e/L for upstream (Scope 3).

Scope 2 indirect emissions:

Scope 2 indirect emissions are reported based on the Greenhouse Gas Protocol (GHG Protocol), and cover all of Carrefour Banque's indirect emissions relating to the electricity consumption of the branches and headquarters. The electricity consumptions were estimated using the Carrefour Group methodology, taking into account the actual surface areas of the branches, and an average kWh/m2 consumption provided by the Group.

Scope 2 was calculated by multiplying the France-specific emission factor by the electricity consumption levels. The location-based approach uses the most up-to-date emission factor from the ADEME footprint database. The adopted emission factor is "2024 electricity – average consumption mix – Continental France", with a value of 0.0350 kg CO2e/kWh for power station combustion and 0.0131 kg CO2e/kWh for the upstream segment.

The market-based approach uses the most up-to-date emission factor from the AIB (Association of Issuing Bodies), taking into account a 0% proportion of electricity covered by renewable energy certificates. The adopted emission factor is "2024 residual mix France", with a value of 0.02352 kg CO2e/kWh for power station combustion (Scope 2) and 0.0131 kg CO2e/kWh for the upstream segment (Scope 3).

To ensure reliable calculations for this item, Carrefour Banque is committed to working on a process retrieving the actual electricity consumption levels of the branches and headquarters.

Scope 3 indirect emissions:

Scope 3 emissions are reported based on the Greenhouse Gas Protocol (GHG Protocol) and the PCAF methodology (Partnership for Carbon Accounting Financials) for financed emissions. The GHG Protocol divides Scope 3 into 15 categories, covering the upstream and downstream emissions of Carrefour Banque's value chain. The emission items in question for Carrefour Banque's operations are:

- **Item 3.1 - Purchased products and services:** emissions from purchased products and services were calculated based on the amounts spent in each expenditure category, and monetary emission factor category, from the ADEME footprint database.
- **Item 3.3 - Fuel and energy-related emissions (not included in Scope 1 or Scope 2):** emissions related to upstream energy consumption were estimated based on the Scope 1 and 2 energy consumptions, and the emission factors from the ADEME footprint database.
- **Item 3.5 - Waste generated:** emissions from waste generated were estimated using the Carrefour Group methodology for estimating waste generated by office activities, and the emission factors from the ADEME footprint database.
- **Item 3.6 – Business travel:** emissions from business travel were estimated based on Carrefour Group information and methodology. The emission factor used is specific to the Carrefour Group.
- **Item 3.7 – Home-work travel:** emissions from home-work travel were estimated based on Carrefour Group information. The emission factor used is an average emission factor provided by INSEE.
- **Item 3.15 – Investment:** the investment-related financed emissions cover:
  - Consumer credit emissions: these are emissions related to use of the Carte PASS in Carrefour stores and competing chains. The emissions were estimated based on the carbon intensity of each euro spent in Carrefour stores, measured based on Carrefour Group data for 2023. It takes into account Scope 1, 2 and 3 emissions from product sales operations in Carrefour stores. Scope 3 was incorporated since it represents the vast majority of financed emissions for this type of property.
  - Emissions from life insurance and mutual funds: the emissions were estimated based on the data held by Carrefour Banque and the carbon intensities provided by the banks into which the funds are placed. The carbon intensities take into account the Scope 1 and 2 emissions, in accordance with the GHG Protocol and PCAF methodology (Partnership for Carbon Accounting Financials).
  - Vehicle purchase personal loan emissions: the PCAF calculation methodology (Partnership for Carbon Accounting Financials) is applied, in the "Motor vehicle loans" category. This takes into account the Scope 1 and 2 emissions for financed vehicles.
  - Emissions from personal loans to finance works: the GHG Protocol calculation methodology is applied, based on estimates of the emissions generated during the work, using an ADEME monetary ratio. ADEME does not provide a distinction between Scopes 1, 2 and 3.
  - Emissions related to cash and other activities: the GHG Protocol calculation methodology is applied, based on estimates of the emissions generated by financial service provision to private individuals, using an ADEME monetary ratio. ADEME does not provide a distinction between Scopes 1, 2 and 3.

The other non-reported Scope 3 categories are not applicable under Carrefour Banque's activities.

5.3 List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The present appendix is an integral part of ESRS 2. The table below presents the datapoints stipulated in ESRS 2, and the topical ESRS arising from other EU legislative acts.
The table below draws on the datapoints arising from other EU legislative acts.

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU climate law reference[4]	Section
ESRS 2 GOV-1 Diversity within governance bodies, paragraph 21, point d	Indicator no. 13, table 1, Annex I		Annex II of the Commission Delegated Regulation (EU) 2020/1816[5]		1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
ESRS 2 GOV-1 Percentage of independent board members paragraph 21, point e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
ESRS 2 GOV-4 Statement of due diligence paragraph 30	Indicator no. 10, table 3, Annex I				1.2.1 The role of the administrative, management and supervisory bodies [GOV-1]
ESRS 2 SBM-1 Involvement in activities relating to fossil fuels paragraph 40, point d) I	Indicator no. 4, table 1, Annex I	Article 449b of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-applicable*
ESRS 2 SBM-1 Involvement in activities related to chemicals paragraph 40, point d, II	Indicator no. 9, table 2, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-applicable*
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, point d, III	Indicator no. 14, table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 (1), Annex II of Delegated Regulation (EU) 2020/1816		Non-applicable*
ESRS 2 SBM-1 Involvement in activities related to chemicals paragraph 40, point d, II	Indicator no. 9, table 2, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Non-applicable*
ESRS 2 SBM-1 Involvement in activities relating to controversial weapons paragraph 40, point d, III	Indicator no. 14, table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Non-applicable*
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40, point d, IV			Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II.		Non-applicable*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Transition plan for climate change mitigation [E1-1]
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16		Article 449 bis of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: *Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity*	Article 12, paragraph 1, points d to g, and article 12, paragraph 2, of Delegated Regulation (EU) 2020/1818		Transition plan for climate change mitigation [E1-1]
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator no. 4, table 2, Annex I	Article 449 of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: *Banking book – Climate change transition risk: Alignment metrics*	Article 6 of Delegated Regulation (EU) 2020/1818		Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5, table 1, and indicator no. 5, table 2, Annex I				2.1.2 Metrics [E1-5 and E1-6]
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5, table 1, Annex I				2.1.2 Metrics [E1-5 and E1-6]

(cont'd)

Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU climate law reference[4]	Section
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6, table 1, Annex I				2.1.2 Metrics [E1-5 and E1-6]
ESRS E1-6 Gross Scope 1, 2, 3 GHG emissions and Total GHG emissions paragraph 44	Indicators no. 1 and no. 2, table 1, Annex I	Article 449 bis of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: *Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity*	Article 5, paragraph 1, articles 6 and 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		2.1.2 Metrics [E1-5 and E1-6]
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3, table 1, Annex I	Article 449 bis of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: *Banking book – Climate change transition risk: Alignment metrics*	Article 8, paragraph 1, of Regulation (EU) 2020/1818		2.1.2 Metrics [E1-5 and E1-6]
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/181		Non-applicable*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66, point a ESRS E1-9 Location of significant assets at material physical risk paragraph 66, point c		Article 449 bis of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, template 5: *Banking book – Climate change physical risk: Exposures subject to physical risk*			Non-applicable*

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Disclosure requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark regulation reference[3]	EU climate law reference[4]	Section
ESRS E1-9 Breakdown of the undertaking's real estate assets by energy-efficiency classes paragraph 67, point c		Article 449 bis of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, template 2: *Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral*			Non-applicable*
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Non-applicable*
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8, table 1, Annex I; indicator no. 2, table 2, Annex I, indicator no. 1, table 2, Annex I; indicator no. 3, table 2, Annex I				Non-applicable*
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7, table 2, Annex I				Non-applicable*
ESRS E3-1 Dedicated policy paragraph 13	Indicator no. 8, table 2, Annex I				Non-applicable*
ESRS E3-1 Sustainable oceans and seas practices paragraph 14	Indicator no. 12, table 2, Annex I				Non-applicable*
ESRS E3-4 Percentage of total water recycled and reused paragraph 28, point c	Indicator no. 6.2, table 2, Annex I				Non-applicable*
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator no. 6.1, table 2, Annex I				Non-applicable*

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Disclosure requirement and related datapoint	SFDR reference(1)	Pillar 3 reference(2)	Benchmark regulation reference(3)	EU climate law reference(4)	Section
ESRS 2- IRO 1 - E4 paragraph 16, point a I	Indicator no. 7, table 2, Annex I				1.6.1 Processes to identify and assess material impacts, risks and opportunities [IRO-1]
ESRS 2- IRO 1 - E4 paragraph 16, point b	Indicator no. 10, table 2, Annex I				1.6.1 Processes to identify and assess material impacts, risks and opportunities [IRO-1]
ESRS 2- IRO 1 - E4 paragraph 16, point c	Indicator no. 14, table 2, Annex I				1.6.1 Processes to identify and assess material impacts, risks and opportunities [IRO-1]
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24, point b	Indicator no. 11, table 2, Annex I				Non-applicable*
ESRS E4-2 Sustainable oceans and seas practices or policies paragraph 24, point c	Indicator no. 12, table 2, Annex I				Non-applicable*
ESRS E4-2 Policies to address deforestation paragraph 24, point d	Indicator no. 15, table 2, Annex I				Non-applicable*
ESRS E5-5 Non-recycled waste paragraph 37, point d	Indicator no. 13, table 2, Annex I				Non-applicable*
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9, table 1, Annex I				Non-applicable*
ESRS 2- SBM3 - S1 Risk of forced labour paragraph 14, point f	Indicator no. 13, table 3, Annex I				Non-applicable*
ESRS 2- SBM3 - S1 Risk of child labour paragraph 14, point g	Indicator no. 12, table 3, Annex I				Non-applicable*
ESRS S1-1 Human rights policy commitments to be implemented paragraph 20	Indicator no. 9, table 3, and indicator no. 11, table 1, Annex I				3.1.6 Uphold human rights and labour rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.6 Uphold human rights and labour rights
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11, table 3, Annex I				3.1.6 Uphold human rights and labour rights
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1, table 3, Annex I				3.1.4 Ensuring worker health and safety
ESRS S1-3 Grievance/complaints handling mechanism paragraph 32, point c	Indicator no. 5, table 3, Annex I				3.1.6 Uphold human rights and labour rights
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88, points b and c	Indicator no. 2, table 3, Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.4 Ensuring worker health and safety
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88, point e	Indicator no. 3, table 3, Annex I				3.1.4 Ensuring worker health and safety
ESRS S1-16 Unadjusted gender pay gap paragraph 97, point a	Indicator no. 12, table 1, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3 Ensuring equality of opportunity and diversity
ESRS S1-16 Excessive CEO pay ratio paragraph 97, point b	Indicator no. 8, table 3, Annex I				3.1.3 Ensuring equality of opportunity and diversity
ESRS S1-17 Incidents of discrimination paragraph 103, point a	Indicator no. 7, table 3, Annex I				3.1.3 Ensuring equality of opportunity and diversity
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104, point a	Indicator no. 10, table 1, and indicator no. 14, table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		3.1.3 Ensuring equality of opportunity and diversity
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11, point b	Indicators no. 12 and no. 13, table 3, Annex I				Non-applicable*
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9, table 3, and indicator no. 11, table 1, Annex I				Non-applicable*

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Disclosure requirement and related datapoint	SFDR reference(1)	Pillar 3 reference(2)	Benchmark regulation reference(3)	EU climate law reference(4)	Section
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators no. 11 and no. 4, table 3, Annex I				Non-applicable*
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	Indicator no. 10, table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Non-applicable*
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-applicable*
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain paragraph 36	Indicator no. 14, table 3, Annex I				Non-applicable*
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9, table 3, Annex I, and indicator no. 11, table 1, Annex I				Non-applicable*
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines paragraph 17	Indicator no. 10, table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Non-applicable*
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14, table 3, Annex I				Non-applicable*
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator no. 9, table 3, and indicator no. 11, table 1, Annex I				3.2.2 Policies related to consumers and end-users [S4-1 and S4-5]
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10, table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		3.2.2 Policies related to consumers and end-users [S4-1 and S4-5]
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14, table 3, Annex I				3.2.2 Policies related to consumers and end-users [S4-1 and S4-5]
ESRS G1-1 United Nations Convention against corruption paragraph 10, point b	Indicator no. 15, table 3, Annex I				4.2 Business conduct and corporate culture [G1-1]
ESRS G1-1 Protection of whistleblowers paragraph 10, point d	Indicator no. 6, table 3, Annex I				4.2 Business conduct and corporate culture [G1-1]
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24, point a	Indicator no. 17, table 3, Annex I		Delegated Regulation (EU) 2020/1816, Annex II		4.3. Prevention and detection of corruption and bribery [G1-3 & G1-4]
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24, point b	Indicator no. 16, table 3, Annex I				4.3. Prevention and detection of corruption and bribery [G1-3 & G1-4]

Not applicable based on the results of the double materiality assessment performed.

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability related disclosures in the financial services sector (Official Journal L 317 of 09/12/2019, p. 1).

(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation or CRR) (Official Journal L 176 of 27/06/2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (Official Journal L 171 of 29/06/2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 (European Climate Law) (Official Journal L 243 of 09/07/2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (Official Journal L 406 of 03/12/2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (Official Journal L 324 of 19/12/2022, p. 1).

(7) Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (Official Journal L 406 of 03/12/2020, p. 17).

5.4 List of non-disclosed datapoints

ESRS S1:

ID	Name
S1.SBM-3_03	Material negative impacts occurrence (own workforce)
S1.SBM-3_05	Description of material risks and opportunities arising from impacts and dependencies on own workforce
S1.SBM-3_11	Disclosure of whether and how understanding of people in its own workforce/value chain with particular characteristics, working in particular contexts or undertaking particular activities may be at greater risk of harm, has been developed.
S1.SBM-3_12	Disclosure of which of the material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people
S1-12_01	Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data
S1-12_03	Disclosure of contextual information necessary to understand the data and how they have been compiled (persons with disabilities))
S1-13_01	Training and skills development indicators gender [table]
S1-13_02	Percentage of employees that participated in regular performance and career development reviews
S1-13_03	Average number of training hours by gender [table]
S1-13_04	Average number of training hours per person for employees
S1-14_01	Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines
S1-14_06	Number of cases of recordable work-related ill health of employees
S1-14_07	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees
S1-15_01	Percentage of employees entitled to take family-related leave
S1-15_02	Percentage of entitled employees that took family-related leave
S1-15_03	Percentage of entitled employees that took family-related leave by gender [table]
S1-15_04	All employees are entitled to family-related leaves through social policy and (or) collective bargaining agreements
S1-16_01	Gender pay gap
S1-16_02	Annual total remuneration ratio
S1-2_01	Disclosure of whether and how perspectives of own workforce inform decisions or activities aimed at managing actual and potential impacts
S1-2_03	Disclosure of stage at which the engagement occurs, type of engagement and frequency of engagement
S1-2_04	Disclosure of function and most senior role within the undertaking that has operational responsibility for ensuring that the engagement happens and that results inform the undertaking's approach
S1-2_07	Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised
S1-3_01	Disclosure of general approach to and processes for providing or contributing to a solution where the undertaking has caused or contributed to a material negative impact on people in its own workforce
S1-3_08	Disclosure of whether and how it is assessed that its own workforce is aware of and trusts the structures or processes as a way to raise their concerns or needs and have them addressed
S1-4_04	Description of how effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed
S1-4_08	Disclosure of whether and how it is ensured that own practices do not cause or contribute to material negative impacts on the workforce
S1-5_01	Disclosure of whether and how the workforce or workforce representatives were involved directly in setting targets
S1-5_02	Disclosure of whether and how the workforce or workforce representatives were involved directly in tracking performance against targets
S1-5_03	Disclosure of whether and how the workforce or workforce representatives were involved directly in identifying lessons or improvements as a result of the undertaking's performance
S1-6_17	Disclosure of cross-reference of information reported under paragraph 50 to the most representative number in financial statements
S1-8_07	Disclosure of the existence of any agreement with employees for representation by a European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council
S1-9_06	Disclosure of own definition of top management used

ESRS S4:

ID	Name
S4.SBM-3_07	Disclosure of the manner in which an understanding has been developed of how workers, consumers and end-users with particular characteristics, working in particular contexts or undertaking particular activities, may be at greater risk of harm
S4-2_03	Disclosure of stage at which the engagement occurs, type of engagement and frequency of engagement
S4-2_05	Disclosure of how effectiveness of engagement with consumers and end-users is assessed
S4-2_06	Disclosure of steps taken to gain insight into perspectives of consumers and end-users / consumers and end-users that may be particularly vulnerable to impacts and (or) marginalised
S4-3_05	Disclosure of whether and how it is assessed that consumers and end-users are aware of and trust the structures or processes as way to raise their concerns or needs and have them addressed.
S4-4_03	Description of additional initiatives or processes with the primary purpose of delivering positive impacts for consumers and end-users
S4-4_04	Description of how effectiveness of actions or initiatives in delivering outcomes for consumers and end-users is tracked and assessed
S4-4_05	Description of approach to identifying what action is needed and appropriate in response to a particular actual or potential material negative impact on consumers and end-users
S4-4_06	Description of approach to taking action in relation to specific material impacts on consumers and end-users
S4-4_07	Description of approach to ensuring that processes to provide or enable remedies in the event of material negative impacts on consumers and end-users are available and effective in their implementation and outcomes.
S4-4_12	Disclosure of resources allocated to management of material impacts
S4-4_18	Targets set to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 - MDR-T].
S4.MDR-T_01-13	Disclosure of processes for setting time-limited and results-based targets
S4-5_01	Disclosure of whether and how consumers and end-users were involved directly in setting targets.
S4-5_02	Disclosure of whether and how consumers and end-users were involved directly in tracking performance against targets
S4-5_03	Disclosure of whether and how consumers and end-users were involved directly in identifying lessons or improvements as result of the undertaking's performance

Sustainability reporting and verification of disclosure requirements certification report as stipulated by article 8 of Regulation (EU) 2020/852

Financial year ending December 31, 2025

To the Annual General Meeting of the company Carrefour Banque

The present report is issued in our capacity as auditors of the company Carrefour Banque (hereinafter referred to as the "Entity"). It relates to the sustainability reporting and the information stipulated by article 8 of Regulation (EU) 2020/852, for the financial year ending December 31, 2025 and included in section II "Sustainability reporting" of the Entity's management report (hereinafter referred to as the "Sustainability statement").

Our work, which focuses on this information, was carried out in a changing environment characterised by uncertainties regarding the interpretation of the texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Carrefour Banque is obliged to include the aforementioned information in a separate section of its management report.

This information facilitates an understanding of the impacts of the Entity's activities on the sustainability challenges, as well as how these challenges affect the evolution of the Entity's business, results and situation. The sustainability challenges comprise the environmental, social and corporate governance challenges.

Pursuant to II of Article L. 821-54 of the aforementioned Code, our assignment consists in implementing the work required to express an opinion with limited assurance, regarding:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS, for European Sustainability Reporting Standards) of the process implemented by Carrefour Banque to determine the information published, which includes, where the Entity is subject to this requirement, the obligation to consult the social and economic committee as provided for in the sixth paragraph Article L. 2312-17 of the French Labour Code;
- information concerning sustainability included in the sustainability statement in compliance with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the disclosure requirements as stipulated by article 8 of Regulation (EU) 2020/852.

This assignment was conducted in accordance with good practice, including independence, and the rules of quality stipulated by the French Commercial Code.

It is also governed by the High Audit Authority guidelines "Certification assignment of sustainability reporting and verification of disclosure requirements stipulated by article 8 of Regulation (EU) 2020/852."

In the following three separate parts of the report, we present, for each aspect of our assignment, the nature of the verifications we have carried out, the conclusions that we have drawn from them, and with the support of these conclusions, the points that received particular attention from us, and the inquiries that we conducted with respect to these points. We would draw the reader's attention to the fact that we do not express any conclusion about these points taken in isolation, and that the explanations associated with our inquiries are part of the overall context of drawing up the conclusions issued for each of the three aspects of our assignment.

Finally, where we deem it necessary to draw the reader's attention to one or more sustainability datapoints provided by Carrefour Banque in its sustainability statement, we have drawn up an observations paragraph.

Scope of our assignment

Since the objective of our assignment was to express limited assurance, the nature (choice of audit techniques) of the work, its scope (range) and duration is less than required to obtain reasonable assurance.

This assignment does not involve a guarantee of the viability or quality of Carrefour Banque's management, or in particular provide an appraisal, which would exceed compliance with the ESRS reporting requirements for the appropriateness of the choices made by Carrefour Banque in terms of action plan, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking statements are, by their very nature, subject to uncertainty, actual future results may differ significantly from the forward-looking statements set out in the Entity's management report.

Our mission does, however, enable us to express conclusions regarding the process of deriving the published sustainability information, the information itself and the information published under article 8 of Regulation (EU) 2020/852, regarding the absence of identification or, conversely, the identification, of errors, omissions or inconsistencies of such significance that they could affect any decisions potentially made by readers of the information that we have verified.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty arising from the current state of scientific knowledge and the quality of the external data used. Some information is subject to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Entity's management report.

Compliance with the requirements resulting from the ESRS of the process employed by Carrefour Banque to derive the published information, which include the obligation to consult the works council, as stipulated by paragraph six of Article L. 2312-17 of the French Labour Code.

Nature of verifications conducted

Our assignment involved verifying that:

- the process established and implemented by Carrefour Banque, including the obligation to consult the works council, as stipulated by paragraph six of Article L. 2312-17 of the French Labour Code, has enabled it, in compliance with the ESRS, to identify and assess its impacts, risks and opportunities linked to the challenges of sustainability and to identify those material impacts, risks and opportunities which have led to the publication of information concerning sustainability in the sustainability statement, and
- the information provided on this process is also compliant with the ESRS.

Conclusions of verifications conducted

Based on the verifications that we conducted, we did not detect any significant errors, omissions or inconsistencies in terms of the compliance of the process employed by Carrefour Banque with the ESRS.

Observation

Without calling into question the conclusions set out above, we draw the reader's attention to the information figuring in 1.6.2 "Results of the double materiality assessment" of section II of the management report, which specifies that standards ESRS E2, E3, E4 and E5 could not be assessed, due to insufficient data to reach an opinion on the materiality of their impacts.

Points that received particular attention

Below we set out the points that received particular attention from us regarding the compliance with the ESRS of the process employed by Carrefour Banque tor derive the published information.

The information relating to the manner in which Carrefour Banque has updated its double materiality analysis are mentioned in paragraph "1.6 Analysis of the Impacts, Risks and Opportunities" of the sustainability statement.

Through interviews with the management team and/or people we deemed appropriate and by inspecting the documentation available, we took note of:

- the identification and evaluation of the internal and external factors which led to the changes made to the double materiality analysis and/or to the real and potential impacts, risks and opportunities identified by the bank;
- the rationale for the lack of changes, compared with the previous financial year, to the list of real or potential impacts (negative or positive), risks and opportunities (IROs) identified by the bank, and to the process for assessing the impact and financial materiality implemented by the bank to determine the material information disclosed (including the setting of thresholds).

Based on our professional judgement, our work involved, in particular:

- applying our critical thinking to the documentation of the analyses carried out by the bank, as well as to the approach it has adopted to identify the internal and external factors to be taken into account ;
- assessing the appropriateness of the internal and external factors considered by the bank in light of our knowledge of the Entity;
- the lack of changes made by the Bank to its assessment of the real and potential impacts, risks and opportunities identified in relation to:
  - our knowledge of the Entity;
  - the risk analyses conducted by the Entity;
  - the sector-based analyses an competitive benchmarks available that we deemed relevant.
- assessing the appropriateness of the description provided in this regard in section "1.6 Analysis of the Impacts, Risks and Opportunities" of Chapter "1. General informations" of the sustainability report.

Compliance of information concerning sustainability included in the sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Nature of verifications conducted

Our assignment involved verifying that, in accordance with the legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the preparation and governance methods of the sustainability information included in sustainability statement, including the methods of deriving the value chain information and the adopted disclosure exemptions;
- the presentation of this information ensures its readability and comprehensibility;
- the scope adopted by Carrefour Banque in relation to this information is appropriate; and
- based on a selection, derived from our non-compliance risk analysis of the information provided and of the expectations of its users, that this information is free from significant errors, omissions and inconsistencies that would be liable to affect the judgement or decisions of those using this information.

Conclusions of verifications conducted

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling into question the conclusion set out above, we would draw your attention to the information contained in paragraph “2.1.2 Metrics [E1-5 and E1-6]” of note “2.1. Climate change (ESRS E1)”, which sets out the scope adopted for calculating the financed emissions relating to the value chain (scope 3 category 15 as per the GHG protocol), as well as the limitations due to data availability, the hypotheses used and the methodologies applied for the estimates relating to the greenhouse gas emissions balance.

Points that received particular attention

- Information provided pursuant to the environmental standards (ESRS E1 to E5)

The information published in relation to climate change (ESRS E1) is stated in paragraph “2.1. Climate change (ESRS E1)” of section II of the management report.

Below we set out the points that received particular attention from us regarding the compliance with the ESRS of this information.

Our procedures involved, in particular:

- conducting interviews with the individuals we deemed appropriate in order to assess whether the description of the Entity’s policies, actions and targets covers the areas of climate change mitigation and adaptation to it;
- assessing the appropriate nature of the information presented in paragraph “2.1. Climate change (ESRS E1)” in section II of the management report and its general consistency with our knowledge of the Entity.

As regards the information disclosed in the greenhouse gas emissions balance sheet, our inquiries involved in particular:

- appraising the consistency of the scope of the greenhouse gas emissions balance sheet with that of the consolidated financial statements, including the activities under operational control and the upstream and downstream value chains;
- taking note of the protocol for compiling the greenhouse gas emissions inventory and assessing its implementation methods, in particular for category 15 “Investments”.
- For Scope 3 - category 15 “Investments”:
  - assessing methodology for calculating financed emissions and the data sources used; verification that the calculation basis is consistent with the scope of assets covered, as described in the methodological documentation;
  - assessing the appropriate nature of the emissions factors retained with regard to scientific and economic uncertainties and the quality of the external data used;
  - verifying the arithmetic accuracy of the financed emissions calculation.

Compliance with the information disclosure requirements as stipulated by Article 8 of Regulation (EU) 2020/852

Nature of verifications conducted

We hereby inform you that, as Carrefour Banque has opted for the temporary exemption from the requirement to provide the information set out in Article 8 of Regulation (EU) 2020/852, pursuant to Article 7(9) of Regulation (EU) 2021/2178, as amended by Regulation (EU) 2026/73, our mission consisted in checking compliance with the conditions required to benefit from this exemption. The information provided in this regard is presented in the paragraph “2.2 Reporting on the eligibility and alignment of the activities of Carrefour Banque with the Green Taxonomy” of the sustainability statement.

Conclusions of verifications conducted

Based on the verifications we performed, we have not identified any major errors, omissions or inconsistencies concerning compliance with the requirements of paragraph 9 of Article 7 of Regulation (EU) 2021/2178 as amended by Regulation (EU) 2026/73, which provides the possibility of not disclosing the information provided to in Article 8 of Regulation (EU) 2020/852.

Points that received particular attention

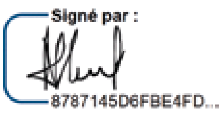
We determined that there were no such points to communicate in our report.

Paris-La-Défense, May 11, 2026

The Statutory Auditors

Deloitte & Associés

Amandine Huet



Forvis Mazars S.A.

Alexandra Kritchmar