CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.

In Compliance with Turkish Sustainability Reporting Standards

2024 Sustainability Report

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About CarrefourSA

CarrefourSA (CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.) was established in 1996 as a joint venture between Carrefour Group, a leading European retailer that introduced the hypermarket concept to the consumers in Türkiye with a store opened in 1993 in Istanbul, and H.Ö Sabancı Holding, a major Turkish conglomerate. Today, CarrefourSA stands at the forefront of organized food retail, continuously introducing firsts and innovations to the market.

CarrefourSA, following its Next Generation Market vision and slogan "The Right Ones are at CarrefourSA", considers evolving customer needs and consumer habits in its investment decisions and process developments. As a result, the company is well positioned as the "Right" solution partner for all its stakeholders, starting with its customers, employees and suppliers.

CarrefourSA recognizes that a healthy, safe and environmentally friendly growth model is the right strategy. Guided by this belief, the company introduced a franchise system in 2020, marking a first for the industry, offering enterprises and new generation merchants across Türkiye the opportunity to develop and advance their businesses. Since its launch, the system has reached 530 franchise stores, operated by individual enterprises, growing into a structure capable of competing with national chains. As part of its growth strategy of expanding its e-commerce operations along with its physical stores, CarrefourSA continues to use multi-channel retailing effectively, welcoming a total of 300 million visitors to its online and physical stores to date. The CarrefourSA app was downloaded 2.4 million times and the number of loyalty card members has reached 12 million.

In addition to its successful operations, CarrefourSA has continued to support sustainable animal husbandry, fishing and local producers, while investing more in private label products. Currently, private label products include more than 650 food and non-food items.

CarrefourSA introduced new growth strategies in 2024, expanding its investments in the food & beverage segment with Lezzet Arası Catering to serve a rich menu carefully prepared by Lezzet Arası chefs at various events. Since entering the HORECA sector with the CarrefourSA Professional brand, the company has continued its operations in 2024 with the distribution center in Antalya and the HoReCa store in Bodrum, offering food and non-food solutions for industry professionals.

As of year-end 2024, CarrefourSA operates with 10,672 employees and delivers its customers nearly 50 thousand products through 1,225 stores, spread across 586,472 m2 of retail space in 70 provinces, alongside 16 warehouses, www.carrefoursa.com and CarrefourSA online market app.

CarrefourSA Value Chain

Capital and Resources

Financial Capital

- 127.8 million Paid-in Capital
- 1.024 billion Investment
- Financial Resources of Main Partners
- Risk Management System

Relational Capital

- 530 franchisees
- Nearly 10 thousand suppliers, 8 thousand farmer
- Operators
- 300 million physical, 8.5 million e-commerce visitors annually
- 12 million card members

Human Capital and Intellectual Capital

- 10.672Qualified Employees
- Training and Development Programs
- Diversity, Equity, and Inclusion Rules
- Code of Ethics
- Comprehensive OHS Practices
- 2,230 Health Screenings, 12,256 hours of OHS Training
- Advanced Quality and Hygiene Controls
- 64 private label supplier audits, 13,980 product analyses
- 237 thousand product controls at central warehouses
- Carrefour Group Global Retailing Experience

IT and Technology Resources

- Online Shopping and Payment Platform
- Call Center
- 45 Digital Transformation Projects
- Corporate Customer Portal
- Franchise Management Portal
- C-Mobile Application
- Tally Robot
- CRM Applications

Physical Capital

- 1,225 Stores, 586 thousand m2 retail space
- Head Office and Regional Offices
- 13 Lezzet Arası Restaurants
- First and Only Integrated Mussel Facility
- 4 Seafood Platforms
- 16 Warehouses, 194 Vehicles

Environmental Capital

- Waste Management Systems
- CDP Leadership Scores
- 2050 Net Zero Commitment
- 2030 Cage-Free Egg Commitment
- Annual 5% Scope 1 and 2 Reduction Commitment

CarrefourSA Operations

HUMAN RESOURCES | FINANCE | DIGITAL TECHNOLOGIES | INVESTMENT, FRANCHISE, AND PURCHASING

Inbound Logistics

- Private Label & National Product Purchasing
- Warehousing
- Quality Control
- Distribution

Sales and Operations

- Store Management
- Franchise Management
- Lezzet Arası Management
- Operator Management
- Hygiene and Food Safety
- E-commerce
- Horeca Catering

Dispatch Logistics

- E-commerce Deliveries
- Cloud Kitchen Deliveries

Marketing

- Advertising and Marketing
- Customer Satisfaction Programs

Customer Experience

- Customer Support Channels
- Warrantly Services
- Financial Services

Value Created for Stakeholders

Public Institutions	Sabancı Holding	Shareholders and Investors
Employees	Society and NGOs	Suppliers
Subcontractors	Carrefour Group	Customers
Franchisees	Labor Union	Environment

About the Report (54S1, 55S1, 56S1, 59S1, 60S1, 64S1, 70S1, E2, E4, E5)

The 2024 CarrefourSA Report in Compliance with TSRS has been prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight Authority (KGK). In preparing the report, the sectoral metrics included in the Sustainability Accounting Standards Board (SASB) Food Retailers and Distributors guide were utilized.

The report includes risks and opportunities related to CarrefourSA's performance for the period 1.1.2024-31.12.2024. Geographically, it covers the borders of Türkiye. Since CarrefourSA has no subsidiaries or affiliates, all data belongs to CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş., parallel to its financial reporting and covering the same period.

Shareholder	Share in Capital (%)	Vote Share (%)
Hacı Ömer Sabancı Holding Anonim Şirketi	57.12	57.12
Carrefour Nederland BV*	32.16	32.16
Free Float and Others	10.72	10.72
Total	100	100

** Carrefour Nederland BV will be referred to as Carrefour Group in the remainder of this report.

This report, prepared in accordance with all provisions of TSRS 1 and TSRS 2, is the first application report and benefits from the following exemptions for the transition period:

- The 2024 TSRS Report is shared on the same date as the interim financial reports for the second quarter of 2025.
- Information regarding risks and opportunities includes only climate-related risks and opportunities.
- Comparative data is used partially.
- The 2024 and 2025 sustainability reports in compliance with TSRS will be presented to the ordinary general assembly of the 2025 operating period.

1. GOVERNANCE

CarrefourSA, demonstrating a strategic approach to sustainability issues, has developed its governance structure to monitor, manage and audit related risks and opportunities in the most efficient manner. The Sustainability Committee, established in 2020, consists of Group Managers and Managers directly reporting to Deputy General Managers from relevant units. It operates under the chair of the Deputy General Manager of Human Resources and Sustainability. The Committee reports to the CarrefourSA Executive Committee. (6(a)(i)S2))

As defined in the duties and working principles document, the committee is tasked with determining the sustainability strategy, targets, roadmaps and policies, ensuring internal integration, managing the associated risks and opportunities and developing and implementing projects. The committee, guided by the strategies of Sabancı Holding and Carrefour Group, evaluates climate-related risks and opportunities, and carries out activities accordingly. The committee may also form subcommittees when a specific focus is needed. The H&S, Environment, Quality Assurance and Sustainability Group Management is responsible for coordinating and monitoring the activities of the committee and relevant secretarial work.

CarrefourSA Sustainability Committee

Members
Deputy General Manager - Human Resources and Sustainability
Chief Legal and Compliance Counsel
Head of CRM
Head of HQ HR Operations, Training, Organizational Development and Compensation
Head of Non-Food Category
Head of Internal Audit
Internal Purchasing Manager
Head of H&S, Quality Assurance, Environment and Sustainability
Head of Category Operations
Head of Dry Food and Beverage Category
Head of Corporate Systems
Head of Logistics Operations
Head of Customer Experience and E-Commerce
Head of Private Label Category
Head of Marketing and Corporate Communications
Risk Manager
Head of Field HR, Personnel Affairs, Payroll and Labor Relations
Head of Sales Coordination
CMB, Investor Relations and Financial Services Manager
Sustainability Specialist
Sustainability Executive
Head of Fresh Food Category
Head of Technical Procurement and Maintenance

The Deputy General Manager of Human Resources and Sustainability, who chairs the Committee, also undertakes the role of coordinator for topics within the scope of the sustainability strategy, including climate-related issues, and monitors the processes. The Head of H&S, Quality Assurance, Environment and Sustainability is responsible for the coordination, secretariat, and monitoring of the committee's applications. Monitoring of processes and targets is carried out by the secretariat during Committee meetings or in line with decisions made at Committee meetings.

Sub-committees established within the Sustainability Committee operate in line with the decisions and prioritized projects determined by the Committee. A leader from among the Committee members is appointed to each sub-committee; depending on the project content or working subject, other Committee members may also be included in the relevant sub-committee if necessary. Sub-committees aim to produce concrete outputs in line with the Committee's strategic directions and support the implementation of decisions.

CarrefourSA's sustainability management structure is shaped by an approach based on interdisciplinary expertise, aligned with corporate goals. In the Sustainability Committee; besides the Group Manager responsible for critical areas such as occupational health and safety, quality assurance, and environmental management, a Sustainability Supervisor and a Sustainability Specialist, both with undergraduate degrees in environmental engineering, are included. The relevant team, working as the sustainability department, provides a competency advantage in terms of evaluating environmental, social, and governance risks, implementing sustainability strategies, and operating the continuous improvement cycle. Training received during 2024 on ISO 14064 verification of greenhouse gas emissions and Turkish Sustainability Reporting Standards (TSRS) has further strengthened the team's competence infrastructure. The technical knowledge acquired in this context increases corporate capacity in monitoring, reporting, and assuring sustainability performance in line with national and international standards; it supports the effectiveness of transparency, traceability, and accountability principles in governance processes. Additionally, the Group Managers and Managers in the Sustainability Committee provide the knowledge and corporate experience related to their respective fields of activity for the proper management of CarrefourSA's sustainability activities. (6(a)(i)S2))

Detailed information about the members of the Executive Committee is provided on pages 127-129 of the 2024 CarrefourSA Annual Report.

The Sustainability Committee aims to meet at least four times a year, every three months, to discuss material issues for CarrefourSA and make recommendations. Presentations and decisions made are recorded in writing and shared with all CarrefourSA management. These decisions are also specifically communicated to the Executive Committee and relevant departments for evaluation. The follow-up and results of the decisions made are brought to the agenda at the next meeting. In 2024, the primary activities monitored regarding climate risks and opportunities included energy efficiency and monitoring projects, the Solar Power Plant Project, and actions and targets related to Carbon Disclosure Project (CDP) reporting. (6(a)(iii)S2)

Significant performances related to sustainability risks and opportunities are presented by the Sustainability Committee Chair and Secretary to the Executive Committee for review and approval when deemed necessary.

Climate and other sustainability risks and opportunities, considering the urgency of the situation, can also be presented directly to the Executive Committee by the relevant Deputy General Manager without waiting for a Committee meeting.

The Sustainability Committee, operating under the chair of the Deputy General Manager of Human Resources and Sustainability, is responsible for developing sustainability-related policies, presenting them for Executive Committee approval, and preparing business plans accordingly. The Committee examines and approves sustainability plans, targets, projects, and investments in detail. It also evaluates sustainability-related risks and opportunities. CarrefourSA's sustainability risks and opportunities are not yet fully integrated into the corporate risk management process; integration is targeted for completion in 2025. (6(a)(iv)S2)

Customer expectations and consumption habits are changing both in Türkiye and globally. In this context, the differentiation of stakeholder expectations regarding climate change creates significant risks and opportunities for companies. For these reasons, to better understand the impacts, risks, and opportunities that may arise at different stages of the value chain; numerous national and international studies were examined and various stakeholder insights were gathered. In the report, risks and opportunities identified as financially significant as a result of relevant studies are declared. In this context, the issue of climate change has been identified as one of the significant risks and opportunities for CarrefourSA. Our company identifies areas where climate change has the potential to affect operations at all levels of the retail sector and creates plans to manage these risks and opportunities.

To manage sustainability risks and capitalize on opportunities, CarrefourSA has developed Sustainable Business Models. Among the climate-related business models are the sustainable fishing, sustainable livestock, and sustainable agriculture developed for CarrefourSA's Private Label, where quality is prioritized.

CarrefourSA also offers sustainable products, defined as products that respect nature, care about society, and conserve resources in the long term, specifically to capitalize on climate-related opportunities and changes in consumer behavior. In determining these products, the entire life cycle is considered, from the product's raw material to production.

method, packaging to logistics, consumption, and end-of-use ; social, environmental, and economic impacts are evaluated with a holistic perspective. To both reduce environmental impacts and manage potential acute climate risks in the future, activities such as reducing energy consumption and emissions from refrigerant gases in stores and warehouses, increasing energy efficiency, and reducing carbon emissions from logistics and transportation are carried out.

While forming our strategic plans in areas such as sustainable business models, practices related to forest risk commodities or sustainable products, commercial decisions have been made considering climate change and sustainability issues. CarrefourSA will continue to contribute to the formation of best practice examples by disseminating these strategies at the sectoral level.

The Sustainability Committee is responsible for establishing the company's sustainability strategy, targets, roadmaps, and policies. The Committee conducts comprehensive studies and develops new projects for the effective integration of sustainability within the company. It closely follows national and international developments in sustainability, effectively manages social, environmental, and corporate governance risks; thereby shaping strategy and policies. (6(a)(v)S2), 29(g)S2)

The Committee regularly monitors the implementation process of the sustainability roadmap through meetings scheduled at least four times a year; it systematically evaluates progress by defining performance metrics in line with established targets. Through this structure, the effectiveness of sustainability strategies is continuously reviewed and necessary improvement areas can be identified proactively. At the same time, it contributes to the dissemination of sustainability awareness throughout the organization by ensuring active participation of all relevant units in the process. The authorization and coordination of sub-committees formed within the scope of the activities are also among the Committee's responsibilities.

Sustainability policies, targets, implementation principles and management systems are regularly reviewed, updated and presented to the Executive Committee for approval when necessary. As part of this process, progress reports on specific sustainability targets related to adapting to climate change and reducing greenhouse gas emissions are presented annually by the Group Manager of H&S, Quality Assurance, Environment, and Sustainability.

Sustainability issues are addressed at the Executive Committee level when brought to the agenda, regardless of a specific period; relevant developments are presented by the Deputy General Manager of Human Resources and Sustainability during weekly Executive Committee meetings when brought to the agenda. Thanks to this approach, sustainability strategies are evaluated with a holistic perspective at the company's senior management level; decision-making processes regarding priority issues can be carried out quickly and in an integrated manner. These reports are used to update the business' sustainability strategy and evaluate its performance in achieving targets.

Climate-related sustainability targets are integrated into CarrefourSA's corporate target system and linked to senior management performance indicators. This ensures that climate-related environmental performance is prioritized at the corporate level and monitored integrated with management decisions. At the end of the year, performance indicators are analysed, and operational and strategic needs are identified based on the resulting data. In light of the evaluations made during the reporting year, proactive solutions for risk management and performance improvement processes are developed, enhancing the effectiveness of sustainability management.

Targets related to managing sustainability risks and opportunities are included among the personal performance targets of senior managers, including the CEO. 5% of the bonus criteria for Executive Committee members depends on the achievement recorded in key sustainability performance indicators. Among the 2024 senior management climate targets are the following:

- Scope 1 + 2 Emission Intensity Reduction
- Commissioning of the Solar Power Plant Project
- Certification of Forest Commodities in Private Label Products
- Increase in Sales of Sustainable Products

There is no senior management compensation recognized in the financial statements in the current period related to climate-related matters in 2024.

The management of all sustainability risks and opportunities, including climate, is carried out by the Sustainability Committee, chaired by the Deputy General Manager of Human Resources and Sustainability. The Deputy General Manager monitors the implementation of sustainability strategies, evaluates performance measurements, and reports to the Executive Committee. Practices are shaped based on feedback received from the Executive Committee.

All risks and opportunities related to sustainability, including climate-related issues, were prepared within the scope of the Double Materiality study and updated in 2024. Risks were classified as physical and transition risks, and financial impact analyses were conducted. During the reporting period, climate scenario analyses were also conducted based on risks and opportunities identified as financially significant, with guidance from many different sources. Taking advantage of the transition year exemption, the 2024 and 2025 sustainability reports in compliance with TSRS will be presented to the ordinary general assembly of the 2025 operating period. The impact of climate-related risks and opportunities, the actions taken in response, and the targets set will be presented to the Board of Directors for the first time in 2025 along with the studies conducted within the scope of the Turkish Sustainability Reporting Standard, and shared with the public including the opinions and approvals received.

In 2024, an "ESG Dashboard" study was initiated for the holistic monitoring of CarrefourSA sustainability performance, including climate-related metrics, by senior management. Within this scope, it is aimed to increase the integration between relevant departments and third-party platform providers by monitoring all tracked metrics through a digital platform.

The studies conducted by the Sustainability Committee and the findings obtained are regularly reviewed by the CEO to provide strategic guidance on managing sustainability risks and opportunities.

The risks and opportunities identified as a result of the Sustainability Committee's work will be presented to the Early Detection of Risk Committee in 2025 and included in the corporate risk inventory. The Early Detection of Risk Committee, reporting to the Board of Directors, was established for the early detection of risks that could jeopardize the existence, development and continuity of CarrefourSA, to take necessary measures regarding identified risks, and to manage those risks, and reviews the risk management systems at least once a year. (6(b)(i)S2)

CarrefourSA's corporate risk policy is to evaluate the risks encountered due to the nature of the business within the framework of the Corporate Risk Management System, share them timely with the Company Senior Management, the Early Detection of Risk Committee and the Board of Directors, and manage the risks effectively by taking timely actions to minimize potential losses and turn risks into opportunities.

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The Internal Audit Directorate, structured independently from the Executive Committee and reporting directly to the CarrefourSA Audit Committee, conducts audit activities in all units, locations and business areas where operations are carried out to contribute to the growth, development, and institutionalization of CarrefourSA. Within this framework, all processes related to sustainability activities carried out within the Human Resources and Sustainability General Directorate; data collection mechanisms, reporting practices, set targets and implemented projects are included in the scope of the audit.

Detailed information regarding the functioning of the Internal Audit Directorate is provided on page 144 of the 2024 CarrefourSA Annual Report.

Collaboration within the framework of professional solidarity with the internal auditors of Sabancı Holding and Carrefour Group companies allows the audit methodology shaped according to the sustainability strategy, especially enabling the holistic evaluation of critical areas such as climate change-related performance indicators, emission data, and compliance strategies; thus, the transparency and accountability of sustainability governance are ensured on a corporate level.

The integration of climate-related risks and opportunities into corporate risk management will be carried out in 2025. (6(b)(ii)S2)

2. STRATEGY

2.1 Identification of Risks and Opportunities (10(b)S2)

CarrefourSA has sectoral, national, and global risks and opportunities related to sustainability and climate change, defined as short, medium, and long-term. Some of these risks and opportunities are at a level that could reasonably affect its future financial performance. Within the scope of the risk analyses carried out by CarrefourSA, risks that may affect financial materiality are defined as physical (acute - chronic) and transition risks. The approaches adopted in risk definitions are as follows:

Physical Risks: Climate change-related physical risks are significant threats that can directly affect CarrefourSA's operations and value chain. These risks can be classified as rapidly developing, acute risks (e.g. storms, floods, hail, frost, heatwaves, forest fires) and long-term, chronic impacts (e.g. changes in average temperature and precipitation regimes, sea level rise, drought). The impact of physical climate risks is diversified across the geographical distribution and supply chain structure, which is specific to the retail sector. Extreme weather events can lead to both supply chain disruptions and temporary interruptions in store operations. This situation can cause both irregularities in product supply and an increase in operational costs.

Transition Risks: The retail sector faces transition risks arising from factors such as climate policies, legal regulations, carbon pricing, changes in consumer preferences, technological transformation, and financial expectations during the transition to a low-carbon economy. These risks necessitate investments in reshaping product portfolios, transforming the supply chain, and reducing emissions in operational processes. At the same time, adverse effects may occur on brand reputation, customer loyalty, and competitive advantage due to business models and products that are not aligned with the climate.

2.1.1 Time Horizon Definitions for Risks and Opportunities (10(d)S2)

The time horizons used in the assessment of risks and opportunities represent the periodic time frames, during which the financial impacts of these elements are expected to materialize or be felt. In the analyses conducted by CarrefourSA, the timeframes are divided into three basic time horizons: short-term (0–3 years), medium-term (3–10 years), and long-term (10 years and over). The time horizons referenced in the company's business model, financial status, and strategic decision-making processes are similarly taken as a basis in the identification and management of climate and/or sustainability risks and opportunities. In the short-term, CarrefourSA focuses on taking quick and effective actions to ensure the continuity of the company's operational processes and to fully comply with legal requirements. In the medium-term, strategic investments in areas such as innovative business models, energy efficiency, and supply chain sustainability are evaluated with a focus on sustainable growth. The long-term, on the other hand, is the period during which the company plans and implements structural transformations in the field of climate change and sustainability. This period expresses a long-term perspective in which a comprehensive strategic vision is realized, such as minimizing the carbon footprint, increasing resource efficiency and making sustainable business models permanent.

Term	Time Horizon
Short-term	0 –3 years
Medium-term	3–10 years
Long-term	Over 10 years

2.1.2 Quantitative and Qualitative Materiality Assessment for Financial Implications of Risks and Opportunities (B21S1, 11S2)

CarrefourSA assesses all risks and opportunities defined in the context of sust ainability based on their potential impact on the company's strategy, business model, and long-term value creation capacity. This assessment considers both measurable financial impacts and impacts that are not yet measurable but are reasonably expected to occur; in relevant cases, qualitative analysis and professional judgment processes are employed.

International standards were also utilized in the process of identifying risks and opportunities and in scenarios. Within this scope, the disclosure topics, metrics, and activity indicators included in the SASB Standards for the "Food Retailers and Distributors" sector were considered, in line with the Guidance on the Sector-Based Application of TSRS 2. Furthermore, a more comprehensive assessment was conducted by integrating the relevant topics specified under the GRI Standards.12S2, 23S2, 32S2) The financial materiality assessment is carried out in alignment with CarrefourSA's Corporate Risk Management System , and specific threshold values have been established based on assessments made with the company's Financial Reporting Team and Risk Team.

Within this framework, risks and opportunities likely to have a financial impact equal to or greater than 1% of the revenue for the relevant reporting period are quantitatively considered financially material. This threshold has been adopted as a key reference point for the consistency and transparency of disclosures regarding the financial impacts of risks and opportunities. The resulting risks and opportunities do not require an adjustment in the financial reporting period.(16(b)S2

In addition, topics whose impacts are below the quantitatively determined threshold or cannot be directly measured, but carry the potential to create indirect and strategic impacts on factors such as the business model, customer trust, legal compliance or brand reputation, are evaluated using qualitative analysis methods and explained in the report with justifications.

In this context, all risks and opportunities in the strategy section have been addressed within the framework of the materiality criteria specified above; they have been supported with quantitative financial estimates where necessary, and qualitative disclosures have been provided for topics that cannot yet be measured.

2.2 Climate Resilience and Scenario Analysis

CarrefourSA has based its evaluation of physical and transition risks/opportunities on two sources, according to scientific screenings and sector research reports it has conducted. The first of these sources is the RCP scenarios (Representative Concentration Pathways), which are scientific scenarios used to model how the climate system will respond if global greenhouse gas emissions and atmospheric concentrations increase at different levels throughout the 21st century. Each RCP is named according to the approximate level of radiative forcing expected to be reached by 2100 (e.g., 2.6, 4.5, 6.0, 8.5 W/m²), and these values also reflect the levels of global temperature increase. RCPs are accepted as an important tool at the international level for understanding climate policy options and their potential impacts.

Another source used is **The Futures of Retail** report, which allows us to evaluate climate transition risks particularly from the perspective of the retail sector. This report, which has been prepared regionally, also has international validity. (22(b)(i)(1)S2, 22(b)(i)(5)S2)). This report addresses three main scenarios regarding the physical and transition risks faced by the retail sector throughout its value chain: Net Zero 2050, Delayed Transition, and Current Policies. These scenarios lay out the possible disruptions that climate change could create at the operational, supply chain, market, and macroeconomic levels, along with short, medium, and long-term effects, and form the basis for businesses' resilience assessments. The report emphasizes that climate change will increase not only environmental but also social sustainability pressures; therefore, sectoral stakeholders should focus on long-term value creation opportunities in addition to being prepared for short-term risks. In this respect, it offers an important sectoral approach guide for developing climate scenario analysis-based decision support systems in strategic planning processes.

CarrefourSA examined NASA GISS data and regional data sets in the IPCC WGI Interactive Atlas to better analyze climate change trends in the regions where it operates. (22(b)(ii)S2). As a result of the analyses conducted, current temperature increases were found to be above the levels of climate change anticipated by more optimistic climate scenarios. Therefore, the RCP 4.5 and RCP 8.5 scenarios, which are predicted to provide more realistic results, were taken as a basis when creating future projections. (22(b)(i)(2)S2) (22(b)(i)(4)S2). The CORDEX Europe dataset, prepared specifically for the European continent, was used in the projections, focusing particularly on physical climate risks. (22(b)(ii)S2).

In order to evaluate the effects of climate change on the CarrefourSA value chain, CORDEX Europe one of the most local data sets, was preferred when creating the projection model

This dataset, covering Türkiye and thus the locations where CarrefourSA operates, is based on observation data from the base period of 1995–2014. Based on this foundation, future temperature increases under different emission scenarios are projected as follows:

Data Set	Base Year	Location	Time Period Definition	RCP 4.5 (°C)	RCP 8.5 (°C)
CORDEX Europe	1995–2014	Europe (Türkiye)	**2021–2040** (Short Term)	+- 0.6	+- 0.8
			2041–2060 (Medium Term)	+- 1.1	+- 1.6
			2081–2100 (Long Term)	+- 1.8	+- 3.7

On the other hand, according to studies using the CMIP6 dataset to assess global temperature increases and based on the 1850–1900 period as the reference period, the following increases in global average air temperatures are projected to occur as shown in the table below.

Data Set	Base Year	Location	Time Period Definition	RCP 4.5 (°C)	RCP 8.5 (°C)
CMIP6	1850–1900	Global	**2021–2040** (Short Term)	+- 1.6	+- 1.6
			2041–2060 (Medium Term)	+- 2.1	+- 2.5
			2081–2100 (Long Term)	+- 3.0	+- 4.7

In these analyses, the short, medium and long-term periods and seasonal variabilities determined for CarrefourSA were taken into account, and the entire CarrefourSA value chain was evaluated in accordance with the scenarios within these timeframes (22(b)(i)(6)S2).

Furthermore, in evaluating transition risks and opportunities (22(b)(i)(3)S2) in addition to climate change-related physical risks, the "Delayed Transition" and "Current Policies" scenarios included in The Futures of Retail report published in 2023 were also considered. The content of these scenarios aligns with the IPCC's RCP 4.5 and RCP 8.5 projections. Accordingly, the RCP 4.5 with the Delayed Transition scenario was defined as the "optimistic scenario" for CarrefourSA , and the RCP 8.5 with the Current Policies scenario was defined as the "pessimistic scenario". These scenario frameworks were used as the basis for the analyses. The definitions of the Optimistic and Pessimistic scenarios are provided on the next page:

Optimistic Scenario

RCP 4.5 Scenario: This is a transition scenario in which climate policies are applied in a limited but effective manner on a global scale, where greenhouse gas emissions peak around 2040 and then begin to decline. In this scenario, the global average temperature increase remains below approximately 3°C above the pre-industrial era levels by the end of the century. Although physical risks increase, they remain at a manageable level. Transition risks are felt gradually; energy efficiency, renewable energy investments and regulatory demands gradually increase. The retail sector is obliged to manage the costs associated with this transition while taking steps to reduce its carbon footprint.

Delayed Transition Scenario: This is a future scenario in which climate actions are insufficient in the initial phase but coordinated efforts increase from the medium-term onwards. In this scenario, climate-related risks and opportunities remain limited in the short term but increase significantly in the medium and long term. The strengthening of international cooperation and public trust over time brings about more ambitious emission commitments and strict regulations. Although this transformation is initially disrupted by social instability, it eventually evolves into effective climate policies supported by multi-stakeholder frameworks and legal sanctions.

Pessimistic Scenario

RCP 8.5 Scenario: This is a high-emission scenario in which greenhouse gas emissions continue to increase without mitigation measures and carbon reduction policies are not implemented. Global temperatures are expected to rise to 4°C and above compared to the pre-industrial era by 2100. Physical risks are quite high, with dramatic increases in impacts such as extreme weather events, floods, droughts and heatwaves. Transition risks are low and carbon regulations remain insufficient. This situation can lead to severe supply chain disruptions and infrastructure damage, especially in the retail sector.

Current Policies Scenario: Represents a future where current climate commitments remain limited, international cooperation is weak, and global warming cannot be controlled. Although political and economic conditions in the short term show similarities to the Delayed Transition scenario, in this scenario, countries turn toward protectionism ... le of climate-related risks remains low compared to other scenarios, it leads to more devastating impacts in the long term.

Optimistic Scenario	Pessimistic Scenario
RCP 4.5	RCP 8.5
Delayed Transition	Current Policies

2.2.1 CarrefourSA's Climate-Related Strategy Adaptation and Adaptation Capacity (22(a)(iii)S2)

CarrefourSA has a high strategic adaptation capacity for managing the risks and opportunities arising in the context of climate change. The company's sustainability strategy not only responds to current operational needs but also encompasses long-term adaptation and resilience targets that can be shaped according to different climate scenarios. In this context, project-based sustainability working groups formed by teams from different disciplines and data-driven decision support systems significantly increase the company's strategic agility and adaptation speed.

CarrefourSA's energy efficiency projects, supply chain sustainability, and investments developed for alternative energy sources are structured to be applicable under both optimistic and pessimistic climate scenarios. This situation demonstrates the company's capacity to create alternative road maps to achieve its strategic goals even in an environment of uncertainty. Furthermore, the process of annually updating and, if necessary, restructuring the actions to be taken in response to different climate and regulatory scenarios ensures the dynamic nature of the strategy. In this respect, CarrefourSA is not only defensive against climate risks but also has a corporate structure that can proactively adapt to changing conditions.

CarrefourSA's current status and resilience were calculated based on 2024 data. Climate resilience based on the two determined scenario analyses will be evaluated annually in subsequent reporting periods.

2.3CarrefourSA Climate Change-Related Risks and Opportunities (10(a)S2), 10(b)S2), 10(c)S2, 13(b)S2, 16(a)S2,16(d)S2)

Physical Risks	Risk/Opportunity Class[1]	Risk Time Horizon	Risk Time Horizon [2]	Financial Statement Impact
Energy Consumption	Direct Operations	Physical Risk	Short-Medium-Long	In General Administrative Expenses: •**Current Financial Impact:** Approx. 20 MTL •**Probable Financial Impact in Optimistic Scenario:** 10 - 18 MTL[4] •**Probable Financial Impact in Pessimistic Scenario:** 11 - 28 MTL[4]
Shelf Life	Direct Operations	Physical Risk	Medium-Long	Gross Profit [5]
Supply Chain and Raw Material Efficiency	Upstream Operations	Physical Risk	Medium-Long	Revenue and Gross Profit [5]
Water Consumption	Direct Operations - Upstream Operations	Physical Risk	Long	General Administrative Expenses and Gross [5]

Transition Risk	Risk/Opportunity Class	Risk Time Horizon	Risk Time Horizon	Financial Statement Impact
Legal Regulations on Fluorinated Greenhouse Gases	Direct Operations	Transition Risk	Medium-Long	General Administrative Expenses[5]

Opportunities	Değer Zincirindeki Etkisi	Risk/Time Horizon	Opportunity Time Horizon	Financial Statement Impacment Impact
Sustainable Product Portfolio	Direct Operations	Opportunity	Medium-Long	Revenue and Gross Profit[5]
Renewable Energy	Direct Operations	Opportunity	Medium-Long	General Administrative Expenses[5]

[1] [1] The CarrefourSA value chain can be examined under the heading "CarrefourSA Value Chain" on page 2 of the Governance section.

[2] [2] Risk Refers to the time intervals specified in the section on Time Horizon Definitions for Risks and Opportunities (10(d)S2).

[3] [3] Although the financial impact determined as a result of the evaluations within the scope of scenario analysis remains below the threshold value determined as "impact with the potential to exceed 1% of revenue", it has been accepted as significant due to the strategic importance of the relevant risk for CarrefourSA operations (B21S1, 11S2). The Current Financial impact realized is higher than the scenario impacts because the temperature values realized in 2024 increased more than the average levels compared to the previous year. Calculation details regarding the relevant financial value are specified in the disclosures section on the R1 Energy Consumption risk.

[4]

[5] .

[4] [4] The expected impacts to occur in future time horizons refer to the average/approximate financial impact likely to occur in any year within these periods.

[5] [5] For the selected risks and opportunities, calculations involving quantitative values were not performed because they require high effort and cost under current conditions; however, based on in-house evaluations and analysis of economic, climate related and sectoral conditions, it was determined that the selected topics are strategically important for CarrefourSA's operations and/or may have climate-related financial impacts with the potential to exceed 1% of the revenue, which is the materiality threshold (B21S1, 11S2)

[6]

2.3.1 Disclosures and Strategies on Physical Risks

2.3.1.1 CarrefourSA’s energy consumption may increase significantly due to temperature increases caused by climate change. 13(a)S2)

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2)

In the optimistic climate scenario defined by CarrefourSA, temperature increases affecting energy costs proceed at a gradual and manageable level, and although the pressure on energy consumption increases over time, it remains within a predictable framework. Conversely, in the pessimistic climate scenario, the severity of physical risks escalates with the uncontrolled increase in greenhouse gas emissions, and high-cost impacts are expected to emerge, particularly due to a sharp increase in temperature-related energy demand in cooling units. The increasing effects, especially during the summer months, may cause an increase in CarrefourSA's general administrative expenses. Limited regulatory guidance may lead to increasing uncertainties in the long term and the emergence of risks that could result in high-cost pressures and additional investment costs if necessary measures are not taken.

Strategy and Actions Developed to Mitigate the Risk (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2)
CarrefourSA has developed strategic measures based on the projection that temperature increases caused by climate change will increase operational energy needs and associated costs. Within this scope, the company's investments and applications for energy management offer a holistic approach in terms of both adaptation to climate risks and the reduction of greenhouse gas emissions. All these applications implemented for energy efficiency and savings are managed by the energy management team following the "Plan – Do – Check – Act" cycle.

Over 80 million TL in investments were made in 2024 to increase energy efficiency in store and warehouse operations. A total energy saving of approximately 8.04 million kWh has been achieved through energy efficiency and air conditioning projects (4.51 million kWh) , scenario-based full automation applications (879 thousand kWh) and secondary projects such as concept cabinet conversion, sensor applications, HVAC optimization, insulation, and air curtains (2.65 million kWh).

To keep energy consumption under control and increase efficiency, CarrefourSA has implemented end-to-end monitoring systems starting from locations with high energy consumption. These systems enable instant energy tracking based on store aisles. Thus, situations such as excessive consumption, system malfunctions or inefficiencies can be quickly detected and intervened. Efforts to expand monitoring systems are ongoing, and the goal is to integrate these systems into more stores in terms of operational reach. Additionally, energy savings are achieved and the environmental footprint is reduced through pre-cooling applications using "chillbooster" technology in cooling systems.

All these efforts are carried out within the scope of five separate Energy Saving Projects (ETP) and one Smart Cooling and Automation System (ASOS) project implemented in our stores. These projects constitute an important part of CarrefourSA's sustainable operating model approach that constantly monitors, optimizes and improves energy efficiency.

CarrefourSA is not limited to efficiency alone but is also turning to renewable sources for energy supply. The Solar Power Plant (SPP) with a capacity of 620 kWp installed on the roof of İstinye Hypermarket in 2024 is aimed to meet 45% of the store's annual energy needs. The company aims to generalize alternative energy solutions such as solar energy in all its possible operations and plans to commission a SPP field project by 2026 within this scope. In addition to these efforts, CarrefourSA has installed a total of 64 electric vehicle charging stations in 45 stores to support environmentally friendly transportation infrastructure.

These investments are directly related to CarrefourSA's goals of reducing greenhouse gas emissions, increasing energy efficiency, and ensuring resilience against climate change in line with Sabancı Holding's 2050 Net Zero commitment. All these strategic practices are also shared with the public through sustainability reports and the Carbon Disclosure Project (CDP) platform, in accordance with the company's transparency policies, along with information on greenhouse gas emissions and energy performance. Thus, the issue is indirectly contributed by raising stakeholder awareness.

Reasoning and Assumptions
The reasoning and assumptions regarding the financial impact calculation of the related risk are as follows;

Operational Reasoning and Assumptions: Store operations are assumed to remain constant throughout the analysis periods. Operational capacity increases or decreases have not been taken into account. The inclusion of such variables was excluded from the analysis as it could significantly increase the level of uncertainty.

Financial Reasoning and Assumptions: The effect of inflation has not been taken into account in forward-looking calculations. The reason for this is the lack of detailed inflation projections for the long term and the potential for such estimates to weaken the sensitivity of existing calculations. The year-end 2024 price level was taken as the basis for all financial calculations, and projections were made using this base year.

Temperature Data and Base Year Selection: The average values of 1995–2014 was selected as the base period for calculating temperature changes, in compliance with RCP scenario analyses. This period was preferred because it offers the closest reference data set to today's climate conditions. The temperature increases projected in future scenarios were calculated based on this base year averages, and these differences were reflected in the projections.

Reasoning and Assumptions on Energy Costs: The effects of the increase in air temperature on energy consumption have been formulated in line with field measurements and analyses conducted by the Construction and Energy Management department under different temperature levels. This relationship has been correlated with both current and future temperature projections, verified by historical data.

Projection Periods and Calculation Method: Considering climatic effects such as the projected temperature increase in the RCP 4.5 and RCP 8.5 scenarios, projections and calculations were made regarding how these effects might materialize in the time frames corresponding to CarrefourSA's defined risk horizons (short, medium, and long-term). The impact of the temperature increase on the annual energy cost is expressed as the average financial impact of any year within the duration of the horizons. In the calculation of the current impact, data was obtained by comparing the impact levels between the previous year and the current reporting year.

Calculation of Current Financial Impact: For the purpose of calculating the financial impact in the reporting year, the average temperature differences between the summer months of 2023 and 2024 were taken as a basis, and the energy cost increase resulting from this difference was calculated. In calculating this value, the cost increase calculations due to temperature rise made by the CarrefourSA construction and energy management department were taken into account.

2.3.1.2 Temperature changes caused by climate change may adversely affect the shelf life of products sold by CarrefourSA. 13(a)S2)

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2

CarrefourSA defines the effects of temperature increases due to climate change on the shelf life of food products as a strategic risk area. Increased temperatures create pressure on cooling systems, especially during storage, transportation and in-store preservation processes; this leads to a shortening of the products' holding time and an increased risk of quality loss. Shelf-life and temperature-sensitive product groups such as butcher products, fish products, fresh produce, delicatessen, milk and dairy products and pulses are directly affected by this situation. This impact necessitates additional energy consumption and operational interventions to protect products, while also potentially causing direct financial losses by increasing the likelihood of products that cannot be put on sale before their shelf life expires, turning into waste. The effects that temperature increases caused by climate change may create on CarrefourSA's product shelf life vary under different scenarios. Under the optimistic scenario, temperature increases are expected to proceed at a more gradual and manageable level. In this case, the risks affecting the shelf life of products are generally limited to specific periods and regions; temporary load increases in cooling systems may be observed, especially during the summer months. In such situations, it is assumed that the risk can be largely managed with short-term measures taken in logistics and in-store operations.

In contrast, under the pessimistic scenario, the preservation of the cold chain becomes much more challenging with temperatures reaching higher levels and an increased frequency of extreme weather events. In this scenario, constant temperature pressure is expected, particularly in transportation, storage and in-store preservation processes. Approaching the capacity limits of cooling infrastructures increases the risks of shortening the shelf life and consequently escalating product losses and waste rates. The adequacy of future technological developments to prepare the routinely renewed infrastructure and new investments for this situation remains uncertain. The aforementioned impact is not temporary; it should be considered a long-term and systematic operational challenge. CarrefourSA's Quality Management Systems, first and foremost, will need to be developed in line with this.

Strategy and Actions Developed to Mitigate the Risk (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2

In order to mitigate these risks, CarrefourSA implements a strategy focused on shelf life management throughout the supply chain. Cold chain preservation conditions are meticulously controlled in all processes from goods acceptance to customer delivery, and these applications are supported by regular internal audits. The CarrefourSA Quality Management System applied in integrated facilities, central warehouses and stores is structured in compliance with legal regulations and global practices, ensuring the systemat ic monitoring and management of spoilage risks due to temperature change. The CarrefourSA Quality Standards created within the framework of this system serve to maintain a safe and sustainable quality level for all products.

One of the cornerstones of the shelf life strategy is shelf life analyses for products produced or processed in stores. These analyses are conducted periodically throughout the year in accredited laboratories approved by the Ministry; the shelf life is verified according to the analysis results, and it is ensured that only safe products are placed in the aisles. Shelf life analyses for fresh bulk food products have been specifically validated.

Product Safety and Quality Analyses	2024	
	Number of Products	Number of Products Removed from Shelf
National Brand Products	271	127
Private Label Products	1,732	54
Total	**2,003**	**9%**

Additionally, CarrefourSA's investments in energy efficiency and air conditioning optimization also aim to reduce this risk. Store and warehouse air conditioning was optimized through automation projects launched with an 80 million TL investment in 2024. These efforts contribute to the preservation of the quality of temperature-sensitive products while reducing the environmental impact.

The shelf life management strategy not only increases operational quality but is also evaluated as part of a holistic risk management approach aimed at mitigating the impact of physical risks caused by climate change on the company's financial performance. Climate-related threats and opportunities will be monitored within the annual risk inventory as part of the Corporate Risk Management system, starting with the 2025 period.

Metrics related to this risk under the heading "Operational Audit and Compliance with Legal Regulations" in the CarrefourSA Corporate Risk Management inventory were also monitored prior to the reporting period.

Reasoning and Assumptions

CarrefourSA has assessed the effects of increasing temperatures due to climate change and has accordingly identified the product groups with the highest potential for impact. In the analyses conducted, it is projected that the shelf life of the said product groups may shorten due to reasons such as cold chain breakdown or inadequate cooling, both under current conditions and in future temperature increase scenarios; this situation may lead to products turning directly into waste or changing customer preferences due to a drop in shelf quality. It is anticipated that the direct and indirect financial losses that may arise as a result of these impacts could exceed 1% of the revenue, which is accepted as the risk materiality threshold.

2.3.1.3 Extreme weather events caused by climate change may affect the efficiency of products and raw materials supplied by CarrefourSA. 13(a)S2

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2)

The increase in extreme weather events due to climate change may pose significant risks to the efficiency of products and raw materials supplied by CarrefourSA. In the optimistic scenario, even if the temperature increase remains limited, events such as frost, hail, extreme heat and drought occur more frequently and severely in certain agricultural regions of Türkiye, causing periodic and regional disruptions in the supply chain. While expanding and diversifying CarrefourSA's supplier network provides an advantage in managing these risks, supply shortages due to crop yield reduction may lead to cost increases for some products. Although risks are projected to remain at a more manageable level in optimistic climate scenarios, CarrefourSA needs to increase its investments in sustainable supply, energy efficiency and product traceability.

In the pessimistic scenario, climate impacts are expected to spread across the entire geography of the country, and the frequency and severity of extreme weather events are anticipated to increase. This situation can create more pronounced pressure on local suppliers, making efficiency losses permanent. Furthermore, infrastructure damages and logistical challenges, which include some uncertainties, may increase operational risks, leading to serious increases in procurement costs and long-term interruptions in product availability. In pessimistic scenarios, the disruption of supply continuity in high-risk product groups, severe disruptions in the supply chain and an increase in import dependency may occur. This situation is considered a threat that directly affects CarrefourSA's business model resilience and financial performance. CarrefourSA may need to further diversify its extensive supplier network and improve its inventory management.

Strategy and Actions Developed to Mitigate the Risk (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2)

CarrefourSA considers the possibility of extreme weather events caused by climate change leading to efficiency loss in the product and raw material supply chain as a significant physical risk. Events such as frost, hail, extreme heat and drought, which occur with increasing frequency in various agricultural regions of Türkiye, cause production losses, seasonal fluctuations in fresh fruit and vegetable products, and consequently, cost increases.

This risk is intensely observed, particularly in the following groups within CarrefourSA's product portfolio:

Supply Chain and Raw Material Efficiency Risk
Vulnerable Product Groups
Melon/Watermelon
Fruit Juices
Stone Fruits (peach, nectarine, cherry, plum, apricot)
Hard-Shelled (walnut, almond, hazelnut)
Tropical Fruits (banana, avocado, mango)
Citrus Fruits (orange, mandarin, lemon, grapefruit)
Berry Fruits (grape, strawberry, blackberry, blueberry)
Pome Fruits (apple, pear, quince)
Potato/Onion

The climate-related fluctuations experienced in terms of quality and supply continuity in these product groups affect different points of the business model, including product variety and availability, customer satisfaction, and the company's financial performance and cash flows.

In this context, CarrefourSA adopts establishing a resilient and flexible supply structure as a strategic priority, with investments in air conditioning infrastructure, strong internal audit mechanisms in stores and warehouses, risk analysis systems, and a sustainable product range in order to mitigate climate change-related risks in product and raw material supply. Particularly, the narrowing of supply in the regions purchased from due to climate events caused by climate change that occurred in the current year and are expected to occur in the future, and the subsequent reduction in yield and quality issues, has brought alternative sourcing strategies from different regions and the pursuit of collaborations with larger international companies to the agenda. Import options are also being evaluated to reduce local risks, in line with the larger production problems projected for the short-medium term. Accordingly, the segmentation of suppliers by risk type makes it possible to respond more proactively and consciously to climate-related supply fluctuations.

Reasoning and Assumptions

CarrefourSA has identified product groups with a high probability of being affected nationwide within the scope of climate change-related risks and has compared the purchasing and sales volumes of these products with its current inventory. As a food retailer, with products heavily dependent directly or indirectly on agricultural production, it is anticipated that the financial impact of the aforementioned risk, should it materialize in the medium-to-long term, could exceed the financial impact materiality threshold of 1% of the revenue.

2.3.1.4 The reduction of water resources due to climate change may negatively affect agricultural production and water-intensive sectors, increasing CarrefourSA's procurement costs and overall operational expenses. Furthermore, it may directly affect store operations and the supply chain in regions experiencing water scarcity. [13(a)S2]

Scenario-Based Assessment [22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2]

Climate change-related drought and water stress risks may emerge at different levels in their impacts on CarrefourSA's supply chain depending on the scenarios, and with the clarification of projections in infrastructure investments, regional situations will reach a level that can be calculated with greater certainty. In the optimistic scenario, since physical risks are expected to proceed at a gradual and manageable level, CarrefourSA's current water risk analyses, supplier diversity and strategies such as shifting toward alternative resources will be highly effective. In this context, the company's adaptation capacity will remain strong, and operational continuity will be sustainable. As water stress and drought risks become evident in the medium and long term, CarrefourSA's preparedness in this area may provide flexibility against sudden and widespread supply problems; however, increasing regulatory demands and social pressures during this period may necessitate stricter sustainability criteria in water-intensive product groups. On the other hand, in the pessimistic scenario, the severity of physical risks associated with water stress will increase significantly; the continuity of the supply chain may be threatened, especially in regions sensitive to water scarcity, such as the Mediterranean basin. This situation may lead to higher costs in production and logistics processes, sudden product availability crises, and difficulties in strategic partnerships. CarrefourSA's water risk management efforts in this scenario may require a more reactive and high-investment intervention.

Strategy and Actions Developed to Mitigate the Risk [14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2]

High water consumption and water scarcity pose a significant environmental risk in climatically high water-stress regions where CarrefourSA operates, such as the Mediterranean basin. Both the company's own locations and the facilities of many suppliers identified in this context are already located in regions with high or very high water stress. A detailed water stress analysis covering all locations where CarrefourSA operates was conducted using the WRI Aqueduct Tool. According to the analysis results, 92% of the water used is sourced from regions with high and very high water stress levels. This situation may lead to disruptions in operational continuity, interruptions in production processes and increased costs due to potential restrictions in access to water resources.

Furthermore, in managing water risk, CarrefourSA has prioritized product groups such as packaged water products and water-intensive food categories like fresh fruit and vegetables, meat, and dairy products, which have significant sales volumes and involve high water consumption in their production. Dwindling water resources threaten the sustainability of these product groups' supply chains and may necessitate investment in more advanced, high-cost technological solutions. In this framework, the effective management of water-related risks constitutes a critical strategic priority for CarrefourSA, beyond just an environmental obligation, in terms of operational continuity and financial resilience.

CarrefourSA carries out work prioritizing cooperation with its suppliers against the disruptions that drought and water stress may create in the supply chain. For the production of food products, supplier diversity is ensured in wider geographies, and alternative supply sources are created against the risk of drought. Crop yield losses in domestic and foreign products are closely monitored, and rapid actions are taken accordingly.

While CarrefourSA, which is in constant communication with its suppliers, does not anticipate a serious supply chain disruption related to this issue in the short term, it is aware of the risks that may arise in the medium and long term and is working to implement the necessary measures accordingly. To reduce product supply risks, it focuses on working directly with producers and business partners with high global supply capability.

Additionally, water risk mapping is carried out using the WRI Aqueduct Tool to identify and prevent drought and water stress-related impacts in locations such as stores and warehouses where it directly conducts its activities, and these controls are updated annually.

Reasoning and Assumptions

CarrefourSA offers packaged seafood products supplied from both its private label and national brands. Many product groups within the liquid product category are dependent on intensive water use during production, and producers dependent on agricultural water use during food production are also included in the value chain.Water stress and drought in the Mediterranean basin are projected to have a direct impact on the efficiency and supply continuity of these water-intensive products. Restrictions on water resources may lead to cost increases, logistical difficulties and operational interruptions in production and supply chain processes. In line with current water stress analyses and supplier evaluations, the realization of these risks in CarrefourSA's supply chain and direct operations may lead to financial impacts that could exceed 1% of the revenue in the medium-to-long term.

2.3.2 Disclosures and Strategies on Transition

2.3.2.1 Legal regulations under the Regulation on Fluorinated Greenhouse Gases may create technical and supply-related restrictions in the renewal of cooling equipment critical for CarrefourSA. 13(a)S2)

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2)

The "Regulation on Fluorinated Greenhouse Gases," which aims to control the emission of fluorinated greenhouse gases included in the Montréal Protocol on Substances that Deplete the Ozone Layer, prepared within the framework of compliance with European Union legislation and to which Türkiye is a party, entered into force in October 2024.

The relevant regulations, which aim to regulate the procedures and principles regarding the management of fluorinated greenhouse gases and other fluorinated substances, contain various risks for CarrefourSA concerning technical operations, store-warehouse planning and gas supply. It is likely that there will be difficulties in procuring cooling systems containing certain hydrofluorocarbons (HFCs) due to market placement restrictions during new store investments or equipment renewals. In this context, the increased need for transition to alternative coolant technologies may lead to higher equipment costs and uncertainties in the supply process. Furthermore, maintenance and service activities for existing cooling systems containing the gases within the scope are expected to be restricted in the medium term within the framework of usage limitations. This situation may bring up the risk that technical failures cannot be repaired in systems operating with gases that have a high Global Warming Potential (GWP) value. If these types of equipment need to be replaced earlier than their planned lifespan, this situation may cause unforeseen investment requirements for food retailers. It is foreseen that a need for conversion at certain scales may arise in CarrefourSA's intensely used air conditioning infrastructure that operates with coolant gases when the regulations come into effect. This conversion may bring both the replacement of existing systems with compliant alternatives and the need to turn to environmentally friendly technologies in new investments.

The investment cost that may arise in this process and supply restrictions that may be experienced in alternative products are among the main transition risks that CarrefourSA must consider. This situation is known to affect CarrefourSA in the medium-to-long term, regardless of the defined physical optimistic and pessimistic scenario situations, as it has been published in the national legislation as a current regulation.

Strategy and Actions Developed to Mitigate the Risk (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2

CarrefourSA is conducting trials for transitioning to more environmentally friendly cooling systems with pre-cooling and carrying out inter-departmental efforts to create a transition plan. To determine the current and potential impacts of this risk on CarrefourSA, the aim is to monitor relevant activity metrics more frequently and systematically. Although not included in the priority group under the relevant regulation, it is planned to develop proactive measures against adverse outcomes that may arise in the short and medium term. Accordingly, sub-working groups to be established under the coordination of the sustainability committee are projected to take a pioneering role in planning and implementing the necessary actions.

It is anticipated that CarrefourSA will be affected both indirectly and directly under the Regulation on Fluorinated Greenhouse Gases. While a large part of the obligations defined in the Regulation will gain validity in the medium and long term, administrative sanctions and penal consequences may be possible in case of non-compliance with these obligations. However, since the relevant institutions have not yet publicly disclosed net penalty amounts, a detailed quantitative assessment of these effects isnot possible at this stage.

The potential restriction in the supply of fluorinated greenhouse gases expected to be limited under the Regulation may cause a significant compliance risk for CarrefourSA's existing cooling systems. To ensure compliance, existing systems may need to be converted to operate with different gases or completely replaced. This conversion may require serious expenditure in terms of equipment costs and operational adaptation processes. Considering the possibility that existing systems may not be suitable for conversion, the aforementioned risk is anticipated to create a significant level of financial impact for CarrefourSA.

According to the analyses conducted within this scope, the costs that may be incurred in case of non-compliance were assessed to potentially exceed the financial impact threshold of 1% of the company's revenue, and this risk was classified as one with the potential to create "significant financial impact" according to TSRS criteria.

2.3.3 Disclosures and Strategies on Opportunities

2.3.3.1The expansion of the sustainable product portfolio may offer the opportunity to gain competitive advantage and increase customer loyalty in line with rising environmental awareness and consumer demand. Furthermore, this strategy can strengthen resilience in the supply chain and enhance the company's sustainability performance and brand reputation. 13(a)S2)

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2)

The expansion of the sustainable product portfolio offers companies the opportunity to gain competitive advantage, increase customer loyalty, and achieve long-term market alignment in line with rising environmental awareness and consumer demands. Under the Optimistic Scenario, companies that adopt environmental and social responsibilities early stand out in an environment where the transition to sustainability gradually gains momentum but progresses slowly in the initial stage. In this context, sustainable product investments can strengthen companies' positions by responding to both increasing consumer expectations and resilience requirements in the supply chain. Product transparency, circular solutions, and low-carbon supply chains are effective in enhancing brand reputation during this process.

The Pessimistic Scenario, on the other hand, points to a structure where the sustainability-focused transformation remains limited and economic priorities prevail. In this environment, sustainable product strategies may not yield a direct return in the short term; however, they offer a significant advantage in terms of long-term resilience, resource access, and preparedness for regulations. In an environment of increased climate-related production and supply chain disruptions, these strategies can contribute to maintaining operational continuity. Furthermore, as stricter environmental regulations and public pressure become inevitable in the future, these investments can move companies into a more resilient and reputable position.

The expansion of the sustainable product portfolio is considered a strategic opportunity that supports CarrefourSA's competitive advantage in line with increasing environmental awareness and consumer demands. The strengthening trends toward sustainable product choices at the national and international levels make investments in this area more meaningful. CarrefourSA, in line with this trend, is expanding its sustainable product family and aims to offer products that meet environmental, social or content-based sustainability criteria to its customers.

Analyses conducted on behalf of the company have determined that the average basket size of customers consuming sustainable products is higher compared to other customers. This indicates that the tendency of this customer group towards CarrefourSA creates higher value commercially. Considering the current sustainable product sales volume and growth projections for this category,this strategy is projected to create a positive impact greater than 1% of the revenue in the medium to long term. In this respect, the expansion of the sustainable product portfolio constitutes a significant financial opportunity.

Strategy and Actions Developed for the Opportunity (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2)

CarrefourSA shapes its sustainable product strategy not only from an environmental and social responsibility perspective but also by considering evolving consumer expectations. The integration of sustainability criteria into product development processes and supporting these efforts with data-driven communication strategies not only enhances the company's reputation but also carries the potential to strengthen its financial performance in the long term.

CarrefourSA is expanding its sustainable product portfolio to meet this demand, adopting high standards in areas such as product safety, supply chain responsibility, animal welfare, and traceability, which enable it to benefit from these opportunities directly and indirectly. The company evaluates this approach as a value creation area that increases customer loyalty and contributes to brand reputation and long-term financial performance.

Accordingly, CarrefourSA aims to both act in alignment with its environmental goals and increase its competitive strength by strengthening its strategic focus on sustainable products.

Reasoning and Assumptions

As national and international trends proceed toward the preference for sustainable products, CarrefourSA aims to expand its existing sustainable product family with the efforts it has made in this area and reach more people interested in this category of products. Customer analyses conducted on behalf of CarrefourSA also show that the average basket size of customers consuming sustainable products is higher compared to other customers. This information suggests that choosing CarrefourSA provides a greater advantage for customers who prefer sustainable products. Considering all these factors, and current and future projections of sustainable product sales volumes, developing the sustainable product portfolio, especially in the medium-to-long term, stands out as a significant potential opportunity that will create a financial impact greater than 1% of the revenue for CarrefourSA.

2.3.3.2 CarrefourSA's investments in renewable energy and efforts to increase energy efficiency carry the potential to reduce dependence on fossil fuels in the long term, thereby building corporate resilience against price fluctuations in energy markets. 13(a)S2)

Scenario-Based Assessment (22(a)(i)S2, 22(a)(ii)S2, 22(a)(iii)S2)

CarrefourSA's renewable energy investments and efforts to increase energy efficiency carry the potential to increase corporate resilience in different scenarios against climate change. Particularly in an optimistic scenario where environmental regulations accelerate and transition policies strengthen, these investments may offer benefits such as gaining a competitive advantage in the eyes of consumers due to increasing environmental awareness,the growth trend based on fossil fuels continues, these investments maintain their importance. Considering the impacts that increasing physical risks, such as heatwaves, infrastructure damage or interruptions in energy supply may create on operations, CarrefourSA's efforts to increase its own energy generation capacity reduce its dependence on external energy sources and support operational independence. At the same time, the savings realized through energy efficiency contribute to keeping the company's costs under control, even in a weak regulatory environment. Considering the legal and reputational risks that may increase in the future, these investments can help CarrefourSA differentiate itself from potential risks by positioning it as a company that acts proactively on climate issues. In both scenarios, strategies for energy transition contribute to a long-term resilient and sustainable growth path.

Strategy and Actions Developed for the Opportunity (14(a)(i)S2, 14(a)(ii)S2, 14(a)(iii)S2, 16(c)S2)

CarrefourSA has taken significant steps in the fields of renewable energy investments and energy efficiency applications throughout 2024, in line with its sustainability vision. Strategic efforts are being carried out for both centrally planned energy investments and store-based applications, with the aim of reducing operational carbon emissions, managing energy costs long-term and establishing a more resilient structure against climate risks.

Within this scope, preliminary preparation processes were started in 2024 for a large-scale solar power plant (SPP) project planned to be located in one of Türkiye's regions with high solar energy potential, focusing on technical evaluations, site selection, and investment planning. This investment is structured to meet a significant portion of the company's total electricity need directly from renewable sources, serving the goal of reducing the long-term carbon footprint and increasing energy supply security.

Additionally, the preparation process for new projects to increase the use of renewable energy in retail operations was initiated in 2024. In this framework, work for the solar energy system to be installed on the roof of İstinye Hypermarket in Istanbul was completed, and the project was shared with the public. The system, with an installed capacity of 620 kWp, is aimed at meeting approximately 45% of the store's annual energy need after commissioning. This investment, for which project preparations were completed in 2024, is part of the company's goal of direct renewable energy generation at the operational level.

The aforementioned efforts demonstrate that CarrefourSA shapes its energy management approach not only within the framework of environmental responsibility but also in line with operational efficiency, cost control, and sustainable growth targets

Energy efficiency projects implemented throughout 2024 achieved electric savings of 40 million kWh. These gains contribute to reducing emissions from direct activities and are strategically important for improving energy performance and establishing a resilient structure against climate change. The goal for the upcoming period is to extend these investments and ensure that at least 35% of our total electricity consumption is sourced from renewable resources. Accordingly, CarrefourSA is resolutely progressing toward building a low-carbon retail model that reduces its environmental impacts and aligns with consumer expectations.

Reasoning and Assumptions

Through the renewable energy investments and energy efficiency projects CarrefourSA plans to implement, financial benefits are expected in areas such as reducing energy costs in the medium-to-long term, protection from potential carbon costs, gaining an advantage in consumer preferences due to the strengthening of the sustainable brand perception, and access to green financing resources. Considering direct and indirect effects, these benefits are assessed to have the potential to create a financial impact greater than 1% of the revenue for CarrefourSA in the medium-to-long term.

2.4 Climate Transition Plan and Resource Provision Methods (14(a)(iv)S2, 14(b)S2)

In line with Sabancı Holding's 2050 Net Zero target, CarrefourSA is carrying out a process to develop a roadmap aligned with the Science-Based Targets initiative (SBTi). The climate transition plan prepared within this scope presents a dynamic strategy approach that includes not only the company's existing emission management practices but also long-term adaptation and resilience goals. In addition to the use of energy-efficient equipment, monitoring systems for tracking energy and emission performance are being expanded; and various applications such as the development of sustainable products, renewable energy investments and efficiency in logistics processes are being implemented.

The plan also encompasses proactive strategies aiming to avoid damages that may arise from the physical effects of climate change throughout the value chain. Flexible application models developed in line with climate scenario-based analyses allow for adaptation to different scenarios; thus, the company continuously strengthens its capacity to adapt to changing conditions.

CarrefourSA is a company with high confidence in financial markets, supported by two strong and reputable partners like Sabancı Holding and Carrefour Group. Thanks to its extensive supplier network, corporate governance approach and successfully executed borrowing transactions to date, it is in a strong position regarding access to finance. In this context, no difficulty is foreseen in securing the resources required for the financing of projects targeted for implementation within the scope of climate-related risks and opportunities.

3. RISK MANAGEMENT

3.1 Identification of Climate-Related Risks (25(a)(i)S2)

It is the responsibility of the CarrefourSA Sustainability Committee to identify, evaluate, prioritize, and monitor sustainability and climate-related opportunities. The Committee monitors the implementation of the sustainability roadmap through meetings held at least four times a year; it sets targets, determines performance metrics and continuously audits performances within this scope.

The presence of environmental engineers in the positions of Sustainability Supervisor and Sustainability Specialist, in addition to the Group Manager who has a master's degree in environmental engineering, makes it possible to evaluate climate-related opportunities strategically, comprehensively and holistically. These technically expert team members analyze the sectoral and operational impacts of climate change in detail, considering not only the environmental but also the economic and operational dimensions of the opportunities. Thus, while minimizing risks and creating a competitive advantage are aimed for, opportunities in areas such as innovative technologies, energy efficiency, and sustainable business models are monitored. Furthermore, corporate resilience and sustainability strategies are supported by increasing the capacity to adapt to regulatory changes and market dynamics.

Risks, project proposals carrying opportunity potential, and/or current developments within this scope are periodically presented to the Executive Committee, ensuring they serve as a basis for strategic decisions such as budgeting or investment priority.

The identification, evaluation, and prioritization of climate-related risks within the scope of the report were performed in compliance with the company's corporate risk management methodology. Information regarding the functioning of this system is shared transparently with all our stakeholders annually through our sustainability reports.

All sustainability and climate-related risks and opportunities were updated in 2024 by evaluating them in line with national and international resources and the opinions of various internal and external stakeholders. Relevant parameters of standards such as GRI and SASB were evaluated, the opinions of key stakeholders, internal and external experts were consulted, and sector reports and the performance of peers were examined. The risks and opportunities of our main shareholders, Sabancı Holding and Carrefour Group, guided CarrefourSA. Findings were supported by analyses, especially to determine their financial implications.

In the reporting year, sustainability and climate-related risks and opportunities were not integrated into the company's corporate risk management process. The risks and opportunities identified related to sustainability and climate will be presented to the Early Detection of Risk Committee in 2025 and the relevant monitoring metrics will be included in the corporate risk inventory. (25(c)S2)

such as RCP 4.5 or RCP 8.5 were utilized to determine the scope of the impacts. (25(a)(ii)S2) The scenario analysis outputs presented under the Strategy section in the report will be used as a reference in the evaluation processes of climate resilience, risks, and opportunities in the coming periods

3.2 Evaluation of the Impacts of Risks (25(a)(iii)S2)

CarrefourSA assesses all risks and opportunities defined in the context of sustainability based on their potential impacts on the company's strategy, business model and long-term value creation capacity. The financial materiality assessment is carried out in alignment with CarrefourSA's Corporate Risk Management process, and risks and opportunities likely to have a financial impact equal to or greater than 1% of the budgeted revenue for the relevant reporting period are quantitatively considered financially material for climate risks. This threshold has been adopted as a key reference point for the consistency and transparency of disclosures regarding the financial impacts of risks and opportunities.

Starting with CarrefourSA's vision, mission and strategy, the identification of potential threats and opportunities the company may encounter on the path to achieving its corporate goals is carried out through surveys and workshops with in-house experts. Risks grouped under strategic, operational, financial and compliance headings are evaluated also considering the "External Environment-Sourced Risk Groups" (Economic and Policy, Customer Trends, Competition, and Technological Development) that may affect operations. The resulting inherent risk values, based on impact and probability results, are evaluated along with control mechanisms, and a risk inventory is created by determining risk levels. Sustainability or climate-related risks are categorized differently from those in the corporate risk inventory and are not subject to prioritization based on other risk types. High-priority climate risks may be subject to prioritized monitoring. (25(a)(iv)S2)

3.3 Monitoring of Climate-Related Risks

The degree of importance of risks is determined in annual meetings regularly held with internal departments; key risk indicators (KRI) and KRI officers are appointed for the monitoring of risks, and a Corporate Risk Inventory is created.

Corporate risks are systematically monitored through key risk indicators. These indicators include strategic metrics that guide CarrefourSA in the management of risks and opportunities. For instance, indicators such as the Scope 1 and 2 emission reduction target per square meter of retail space and the number of stores in water risk areas are tracked by KRI officers by entering them into the risk portal at determined periods.

The Corporate Risk Inventory is reviewed mid-year. Risks deemed critically important are presented to the Early Detection of Risk Committee at least 6 times a year.

Climate-related risks will be presented to the Early Detection of Risk Committee in 2025 and included in the corporate risk inventory. (25(a)(vi)S2).

4. METRICS AND TARGETS

As one of the pioneering brands of the Turkish retail sector, CarrefourSA resolutely takes responsibility for tackling climate change, in line with the global vision of its main partners, H.Ö. Sabancı Holding and Carrefour Group. In line with the "Right Way to Live" vision, it integrates sustainability into all business processes and takes concrete steps to reduce environmental impacts.

Reducing natural resource consumption, increasing energy and air conditioning efficiency, and reducing the consumption of refrigerant gases in stores and warehouses are among the priority work areas. Processes are continuously reviewed, and environmental impacts are minimized by evaluating improvement opportunities and implementing applications to reduce greenhouse gas emissions.

Under the umbrella of CarrefourSA's "Right Way to Live" strategy, responsibility is assumed against the climate crisis in a wide area of impact, extending from its own operations to the supply chain and customers, and efforts are made to develop solutions based on cooperation. Emissions are monitored throughout the value chain to reduce them; optimization projects are carried out to disseminate responsible purchasing policy and make logistics activities more efficient.

Please click for detailed information about the CarrefourSA Climate Change and Responsible Sourcing Policy.

To assess environmental performance according to international standards and share it transparently with stakeholders, CarrefourSA reports voluntarily to the Carbon Disclosure Project (CDP) platform on the topics of climate change and water security since 2020, and on the forests module since 2022. By actively participating in CDP processes, the opportunity is gained to monitor, manage, and evaluate risks and opportunities on critical environmental issues such as climate change, water security and deforestation. Significant achievements have continued within CDP, which was answered for the fifth time this year. The Climate Change performance was raised to Global A level for the first time, while the same level in Water Security was reached for the third time. CarrefourSA became one of the few retail companies reporting the deforestation module to be among the leading companies rated with A.

2024 CarrefourSA Metrics and Targets (14(a)(v)S2, 14(c)S2, 33(a)S2, 33(b)S2, 33(c)S2, 33(d)S2, 33(e)S2, 33(g)S2, 36(a)S2,

Risk/Opportunity and Brief Description	Metric and Applicable Business Unit	2024 Target	Target	Target Purpose
Energy Consumption	Mağazalarda Enerji Tüketimi (kWh/m²)	Mini (430), Gurme (487)	%5	Azaltım
Shelf Life	a) Gıda Atığının Gıda Cirosuna Oranı b) Yeniden Satış Oranı	a) %1,1 b) 11	a) %1,2 b) 20	a) Azaltım b) Artış
Supply Chain and Raw Material Efficiency	a) Teslim Edilmeyen Sipariş Oranı (%) b) Rafta Ürün Bulunurluğu (%)	a) 5,03 b) 93,8	a) 2,5 b) 94,3	a) Azaltım b) Artış
Water Consumption	Su tüketiminin mağaza bazında ölçümü	Mağaza bazında ölçüm yapılmamaktadır.	Tüm mağazaların entegrasyonu 2025 yılında tamamlanacaktır.	İzleme & Azaltım
Legal Regulations on Fluorinated Greenhouse Gases	a) Soğutuculardan kaynaklanan brüt küresel Kapsam 1 emisyonları, b) Sıfır ozon tüketme potansiyeline (ODP) sahip soğutucu yüzdesi, c) Ortalama soğutucu emisyon oranı	a) 189.999 b) %99,2 c) %68,2	Uygulanabilir değil.	Uyum
Sustainable Product Portfolio	Sürdürülebilir Ürün Cirosu (TL)	1.030.972.713 TL	%15	Artış
Renewable Energy	Yenilenebilir Kaynaklardan Sağlanan Elektrik Enerjisi Oranı	0	%25	Artış

All the above metrics and targets are monitored annually; there are no interim targets or milestones. (33(f)S2) Greenhouse gas emission targets are not verified by a third party. (34(a)S2) All targets are revised annually (34(b)S2) and they are disclosed for the first time in the TSRS report. (34(d)S2) The amount of greenhouse gas emissions monitored within the scope of the energy intensity target is calculated on a gross basis. (36(c)S2)

The Paris Agreement, which offers the most up-to-date and binding framework globally in the fight against climate change, sets a common vision and target against climate crisis; it sets out the objective of limiting the global temperature increase to 1.5°C. The agreement, of which Türkiye is also a signatory, imposes responsibilities on all stakeholders, especially the public and private sectors. CarrefourSA also determines its targets in line with this approach, under the umbrella of the "Right Way to Live" strategy. (33(h)S2).

CarrefourSA is not planning the use of any carbon credits (36(e)S2) to reach its current greenhouse gas emission targets. The main reason for this preference is the company's focus on realizing its emission reduction strategies through its own efforts. In this context, there is no need to resort to carbon offsetting tools. The need for carbon credit utilization may be re-evaluated in the coming periods in line with developments in climate policies and obligations stemming from regulations.

While CarrefourSA does not currently implement an active internal carbon pricing mechanism (29(f)S2), we closely follow national and international carbon regulations and sectoral developments. We are aware that internal carbon pricing could become a strategic tool in the coming periods, especially in line with the European Union Carbon Border Adjustment Mechanism (CBAM), the development of voluntary carbon markets and Türkiye's tendencies in climate policies.

For this reason, we are analyzing the internal carbon pricing approaches, pricing methods and methods of integrating these prices into decision-making processes implemented across the sector. We are focused on developing our knowledge and preparedness capacity in areas of use, such as internalizing the carbon impacts of investment decisions, increasing the economic advantage of low-carbon alternatives, and including the carbon price variable in long-term scenario analyses.

4.1 Emission Intensity Reduction (34(c)S2, 35S2)

The projected increase in energy consumption due to climate change puts pressure directly on operational costs and indirectly causes the risk of increased greenhouse gas emissions. For CarrefourSA, this situation is critically important both for managing climate-related physical risks and ensuring long-term business continuity. Therefore, reducing emission intensity per square meter of retail space is a priority for increasing cost-effectiveness through energy efficiency, reducing energy-related pressures on the supply chain, and developing an emission management strategy aligned with the Net Zero target.

The focus of the target is to reduce the emission intensity per square meter of retail space by 5% each year compared to the previous year, despite the absolute increase in energy demand. In this way, the performance of different sized stores is made comparable, and operational efficiency indicators can be monitored using objective metrics. This target is reviewed annually within the scope of sustainability performance evaluation processes and can be updated considering market conditions, regulatory developments, and operational changes if needed. The target is set annually and covers Scope 1 & 2 emissions. Performance is monitored by the Sustainability Team and reported publicly in a transparent way.

4.3 Reduction of Fluorinated Greenhouse Gas Consumption (34(c)S2, 35S2)

The regulations enacted regarding fluorinated greenhouse gases have been defined as a significant climate-related transition risk for CarrefourSA. These regulations, in particular, put pressure on greenhouse gas emissions originating from cooling systems and increase operational compliance requirements. In this context, an emission intensity reduction target of 5% annually per square meter of retail space has been set to manage the said transition risk. The primary goal of the target is to accelerate the transition to alternatives with low global warming potential, while ensuring compliance with climate policies and regulations and simultaneously reducing the environmental impacts of cooling systems.

The target is intensity-based and focuses on reducing emission values per square meter of retail space. Performance tracking is carried out through three key metrics defined under the "Air Emissions from Refrigeration" heading within the scope of SASB standards:

- Gross global Scope 1 emissions from refrigerants,
- Percentage of refrigerants consumed with zero ozone-depleting potential (ODP) and
- Average refrigerant emissions rate.

Through these metrics, both environmental compliance and system performance can be monitored regularly and comparably. Performance evaluation is conducted with data updates, and progress is monitored annually.

4.3 Reduction of Food Waste Amount (34(c)S2, 35S2)

The potential of rising average temperatures to increase the spoilage rate and shorten the shelf life of product groups defined as risky, such as fresh fruit and vegetables, meat, milk, fish, and pulses, has been classified as a priority physical climate risk with a direct impact on CarrefourSA's supply chain and sales operations.

To manage this risk, the **"Don't Judge By Its Appearance and Give it a Chance"** initiative, initially launched in 2022, was transformed into the Resale project as of 2024, and the actions carried out within this scope have been adopted as a sustainability target. Within the scope of the Resale project, discounted pricing models are applied to re-sell products that are fit for human consumption but are at risk of being wasted for various reasons, and awareness campaigns are also carried out for the sale of visually flawed but consumable products. This approach aims to transform consumer perception and ensure a more efficient operation of the food value chain. As of 2024, approximately 9.5 tons of food waste were prevented solely in the fresh fruit and vegetable group; and with the inclusion of milk, dairy products, and ready-to-eat product groups in the project in the same year, a total of approximately 11% of waste generation was prevented. The goal is to increase this ratio to 20% by the end of 2025.

In line with this target, performance tracking is done through the metrics of the resale ratio and the ratio of food waste to food revenue. Thus, waste reduction performance can be monitored comparably, independently of operational size.

	2024
Food Waste (ton)	18,546

	2024	2025
Resale Ratio (%)	11.0	20
Ratio of Food Waste to Food Revenue(%)	1.1	1.2

It is planned to expand the scope of the project and continue communication activities aimed at transforming consumer behavior by including different product groups in the coming periods. The determined target is regularly reviewed within the scope of the company's annual sustainability performance evaluation processes and can be updated in line with operational developments and food loss data.

4.4 Increasing Supply Chain Resilience (34(c)S2, 35S2)

Extreme weather events, whose frequency and severity are expected to increase in the coming years due to the effects of climate change, are projected to cause serious disruptions, especially in agricultural production and logistics processes. Such weather conditions have the potential to cause delays in product and raw material supply, prolonged harvesting periods, and physical interruptions in the transportation and distribution chain. From the perspective of food retailing, this situation constitutes a critical threat that may affect supply continuity and product availability on the shelves. CarrefourSA identifies this foreseeable situation as a physical risk related to climate change and develops preventive measures to increase the resilience of the supply chain.

To manage the said risk, the "no-ship order ratio" has been determined as the performance metric. The main purpose of the metric is to ensure that products are procured on time despite climate-related disruptions, to maintain product availability on store shelves and to measure the resilience of the supply chain. The second metric for tracking this performance is the "product shelf availability ratio in stores".

This metric provides a direct and quantitative indicator regarding the functioning of the supply chain by measuring whether the products planned to be offered to consumers are available on the shelves.

	2024	2025
No-ship Order Ratio* (%)	5.03	2.5

(*): Calculated as year-end values.

	2024	2025
Product Shelf Availability (%)	93.8	94.3

The relevant target is reviewed annually within the scope of CarrefourSA's annual sustainability performance evaluation process, and necessary updates are made considering climate-related operational developments, logistics capacity, product supply status, stock capacity and costs. There is no defined interim target or periodic milestone for the said target, but progress is regularly monitored with a data-driven approach and reported transparently.

4.5 Reduction of Water Consumption (34(c)S2, 35S2)

The potential reduction in water resources due to climate change has been evaluated as a risk that could increase CarrefourSA's procurement costs by affecting agricultural production and water-intensive sectors, consequently leading to an increase in overall operational expenses. At the same time, the daily operations of stores located in water-stressed regions and product supply processes may be directly affected by this situation. In line with this, CarrefourSA has identified priority product groups for the management of the said physical risk, primarily water-intensive food categories such as packaged water products and fresh fruit/vegetables, meat and dairy products, which consume high amounts of water in their production.

To manage this risk, the establishment of systems to monitor water consumption in direct operations and the development of application-oriented project proposals to reduce current consumption levels have been targeted. The primary goal of the target is to ensure the sustainable management of water resources, increase resilience against potential water stress risk and make the supply processes of water-dependent product groups more resilient. The determined target focuses on improving the direct consumption level in CarrefourSA's direct operations. An indirect indicator, the merchandising service score, is used to monitor the effectiveness of this target. This indicator covers elements such as the store environment, cleanliness, product presentation, and overall customer experience. Effective and responsible management of water consumption contributes to customer satisfaction by positively affecting store hygiene, fresh product quality and general environment conditions. For this reason, the course of the merchandising service score is considered a performance indicator reflecting the impact of water management practices on the customer, albeit indirectly.

The goal is to monitor direct water consumption with store-based data collection processes in 2025, and improvement projects that can be implemented in the determined priority areas will be developed. CarrefourSA will evaluate the progress of the target annually; it will meticulously carry out the process of updating or revising the targets in line with changes in climate dynamics, risks related to regional water resources, and operational requirements. The targets defined for this goal are annual; progress is regularly monitored and reported to the public with transparency on an annual basis.

4.6 Expansion of the Sustainable Product Portfolio (34(c)S2, 35S2)

In addition to the risks created by climate change, increasing environmental awareness and consumers' sustainability expectations also offer significant opportunities for companies. Furthermore, regulatory initiatives such as the European Union's Green Deal, which have been implemented, compel companies to improve their sustainability performance and increase demand for sustainable products within this scope. For CarrefourSA, the expansion of the sustainable product portfolio carries the potential not only to gain a competitive advantage but also to increase customer loyalty, strengthen brand reputation and increase the resilience of the supply chain. The determined target within this scope is to increase the revenue obtained from sustainable products* by 15% each year. In line with this target, the following are monitored:,

- Sales revenues of environmentally and socially certified sustainable products,

- Products compliant with animal welfare standards, such as eggs from cage-free - environments and products produced without the use of gestation crates,

- Strategies aimed at reducing the environmental impact of packaging,

- The ratio of revenue obtained from sustainable products to the total revenue obtained from private label products.

Sustainable Products	2024
Number of Sustainable Products (unit)	136
Total Number of Private Label Products (unit)	645
Ratio of Sustainable Product Revenue to Total Private Label Revenue* (%)	16

*: Products defined as sustainable cover only private label product groups; national brand products are not monitored within this scope.

The primary goal of the target is to increase the market share of products compliant with sustainability criteria and thereby ensure the effective management of environmental and social risks in the supply chain. CarrefourSA regularly reviews this target and operates the processes for revising or updating the target in response to developments in sustainability performance and market conditions. Furthermore, no milestone or interim target has been set for this goal; however, performance is constantly monitored and reported.

Through the determined target, CarrefourSA has the opportunity to increase its competitive strength and customer loyalty while fulfilling its environmental and social responsibilities by increasing the sale of sustainable products. At the same time, long-term business continuity and brand value are protected by reducing environmental and social risks in the supply chain.

4.7 Renewable Energy Investments (34(c)S2, 35S2)

CarrefourSA's investments in renewable energy and efforts to increase energy efficiency aim to strengthen corporate resilience against fluctuations in energy costs by reducing dependency on fossil fuels. This approach is aligned with Sabancı Holding's net zero emission targets and forms the basis of the company's strategic steps toward reducing its carbon footprint and increasing sustainable energy use. In this context, the determined emission reduction target per square meter of retail space aims to both contribute to the fight against climate change and support supply continuity and cost effectiveness in energy procurement.

Critical metrics used in tracking this target include energy consumption per square meter (kWh/square meter), Scope 2 emission values based on location, and the separate monitoring of the amount of energy consumed from renewable sources, as well as certified and direct renewable energy investments. In particular, renewable electricity use and investments verified through official certification processes such as the Renewable Energy Guarantee of Origin System (YEK-G) are monitored separately.

CarrefourSA's target is to provide approximately 25% of its total electric energy consumption from renewable sources in 2026. The amount of electricity provided directly from renewable sources for 2024 is zero.

CarrefourSA regularly monitors the progress of this target and makes necessary updates in line with changing energy market conditions and technological developments, along with performance evaluations. Furthermore, while no milestones or interim targets have been set for this goal, overall performance is regularly monitored and reported.

The realization of this target provides CarrefourSA with significant gains in terms of environmental sustainability and supports the companies under the umbrella of Sabancı Holding in achieving their net zero targets. At the same time, it contributes to strengthening corporate resilience from an economic perspective by increasing the predictability of energy costs.

4.8 Food Retailers and Distributors SASB Metrics (12S2, 37S2, 39S2)

utilizes standards developed by the Sustainability Accounting Standards Board (SASB), maintained under the umbrella of the International Sustainability Standards Board (ISSB), when reporting its sustainability performance and bases its approach on sectoral alignment. Accordingly, the disclosure topics and relevant metrics defined within the scope of the Volume 22—Food Retailers and Distributors sectoral guide published by SASB were evaluated; and the company's environmental, social and governance performance indicators were structured within this framework.

Indicators related to the Sustainability Disclosure Topics and Metrics determined within the scope of the said guide are presented in Table 1, and information regarding Activity Metrics is presented in Table 2. This approach by CarrefourSA makes it possible to monitor and share sustainability data with the public in compliance with the principles of transparency,

Topic	Metric	Category	Unit of Measure	Code	Index
Fleet Fuel Management	Fleet fuel consumed, percentage of renewable	Quantitative	Gigajoule (GJ), Percentage (%)	FB-FR-110a.1	0, - (No own fleet)
Air Emissions from Refrigeration	Gross global Scope 1 emissions from refrigerants	Quantitative	Ton (t) CO_2-e	FB-FR-110b.1	189,999
	Percentage of refrigerants consumed with zero ozone-depleting potential	Quantitative	Percentage (%)	FB-FR-110b.2	99.2%
	Average refrigerant emissions rate	Quantitative	Percentage (%)	FB-FR-110b.3	68.2%
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable energy	Quantitative	Gigajoule (GJ), Percentage(%)	FB-FR-130a.1	(1) 762 thousand GJ (2) 100% (3) 0%
Management of Environmental & Social Impacts in the Supply Chain	Revenue from products third-party certified to environmental or social sustainability sourcing standards	Quantitative	TL	FB-FR-430a.1	TL 1,030,972,713 (Revenue obtained only from private label sustainable products)
	(1) Percentage of revenue from eggs that originated from a cage-free environment and (2) pork produced without the use of gestation crates	Quantitative	Percentage (%)	FB-FR-430a.2	For Private Label (1) 35% (2) 0%
	Discussion of strategy to manage environmental and social risks within the supply chain (including animal welfare)	Discussion and Analysis	Not Applicable	FB-FR-430a.3	2024 Sustainability Report, p.57-64
	Discussion of strategies to reduce the environmental impact of packaging	Discussion and Analysis	Not Applicable	FB-FR-430a.4	2024 Sustainability Report s.87-90

Table 1. Food Retailers and Distributors SASB Disclosure Topics and Metrics

Activity Metric	Category	Unit of Measure	Code	Answer/Page
(1) Number of retail locations and (2) distribution centers	Quantitative	Number	FB-FR-000.A	(1) 1.225 stores (including franchisees) (2) 16 warehouses
(1) Total area of retail space and (2) distribution centers	Quantitative	Square meters (m^2)	FB-FR-000.B	1) 586 thousand m^2 2) 61 thousand m^2
Number of vehicles in commercial fleet	Quantitative	Number	FB-FR-000.C	0 (No own feet)
Ton-kilometers travelled	Quantitative	Ton-kilometer	FB-FR-000.D	0 (No own feet)

Table 2. 2024 CarrefourSA Activity Metrics

The metrics above are used as defined by SASB and are indicated as quantitative or Discussion and Analysis as specified in the 'Category' column.

4.9 Climate-Related Metrics

4.9.1 Greenhouse Gas Emission

CarrefourSA calculates greenhouse gas emissions in Scope 1, 2, and 3 breakdowns, in accordance with the GHG Protocol methodologies and covering the broadest possible part of its operations. (29(a)(i)S2, 29(a)(ii)S2) In this process, appropriate emission factors have been determined for each activity metric, and the most up-to-date versions of sources such as EPA, DEFRA, GHG Protocol, IPCC AR6, T.R. Ministry of Energy and Natural Resources National Inventory, Exiobase, Ecoinvent, and SimaPro for the relevant reporting year have been used in the calculations. In necessary cases, data supported by scientific studies has been utilized. Especially in the commonly used "expenditure-based" methodology for calculating Scope 3 emissions, financial data has been indexed according to the conditions of the relevant year to minimize uncertainties arising from the difference between the emission factor's release year and the reporting year, due to inflation and exchange rates. All data is being prepared and shared transparently on the corporate website. (29(a)(iii)S2) There are no consolidated partnerships or affiliates (29(a)(iv)S2). Emission data has been verified within the scope of "Limited Assurance" by an independent audit firm since 2022.

In 2024, a significant step was taken by procuring the Renewable Energy Guarantee of Origin System (YEK-G) certificate for all electricity used in all stores, warehouses, and the Head Office. Thus, Scope 2 emissions were balanced, and the carbon footprint resulting from indirect activities was neutralized by 40.5%. The shared Scope 2 values are calculated both location-based, using consumption data provided by the local distributor, and according to the market-based approach.[29(a)(v)S2]

GHG Emissions (ton CO_2e)	2024
Scope 1	19,544
Scope 2	82,915
Scope 3	2,316,433
Total	**2,594,892**

Scope 2 – Indirect Emissions - Energy Related (ton CO_2e)	2024
Electricity Consumption – Location Based	82,915
Electricity Consumption – Market Based	0
Total	**82,915**

*: Covers the electricity consumption of CarrefourSA Head Office, warehouses and stores. Franchisee consumption is not included.

Scope 3 – Other Indirect Emissions (ton CO_2e) (29(a)(vi)S2)	2024
Category 1-Purchased Goods and Services	1,735,885
Category 2-Capital Goods	3,294
Category 3- Fuel- and Energy-related Activities (not included in Scope 1 or Scope 2)	30,547
Category 4-Upstream Transportation and Distribution	16,516
Category 5-Waste Generated in Operations	11,658
Category 6-Business Travel	800
Category 7-Employee Commuting	1,481
Category 8-Upstream Leased Assets	-
Category 9-Downstream Transportation and Distribution	2,095
Category 10-Processing of Sold Products	-
Category 11-Use of Sold Products	498,627
Category 12-End-of-life Treatment of Sold Products	788
Category 13-Downstream Leased Assets	-
Category 14-Franchises	14,743
Category 15-Investments	-
Total	**2,316,433**

4.9.2 Vulnerable and Adapted Assets

4.9.2.1 Climate-Related Transition Risks – Vulnerable Assets (29(b)S2)

- **Legal Regulations on Fluorinated Greenhouse Gases**
  The cooling systems used within CarrefourSA, although not currently subject to legal regulations regarding fluorinated greenhouse gases, are evaluated among assets that may create vulnerability to climate policies during the transition period. Within this scope, as of 2024, the ratio of our stores with equipment containing R404 refrigerant, which has a high global warming potential, constitutes 59% of all our operational points (all stores, warehouses, and Head Office).

4.9.2.2 Climate-Related Physical Risks - Vulnerable Assets (29(c)S2)

- **Energy Consumption**
  Among CarrefourSA's vulnerable assets against climate-related physical risks,sales areas with high energy consumption are prioritized.

The store formats with highest electricity per square meter of sales area, namely Mini and Gourmet, which constitute 24% of electricity consumption, are the primary focus areas for energy management and risk reduction strategies.

- **Shelf Life**
  Within the scope of shelf life risk, the purchase volume ratios of priority product categories such as fresh fruit/vegetables, meat, milk, fish and pulses are also used as an indicator of vulnerability. The share of these product groups in the total purchase volume is critically important for evaluating the resilience of retail operations against climate change-related physical risks and shaping shelf life management strategies. The vulnerable asset ratio is calculated as 27%.

- **Supply Chain and Raw Material Efficiency**
  Regarding potential disruptions in the supply chain, vulnerable assets encompass all food product groups. Within this scope, the share of food products in the total volume within the supply chain has been determined as a vulnerable asset by evaluating the potential impacts of climate change-related physical risks on procurement processes. Considering the comprehensive share of food products in the supply chain, it will be evaluated as a critical indicator for managing the impacts that disruptions may create on operational sustainability and customer satisfaction. The calculation of the said share was not performed within the reporting period because it requires excessive effort and cost.

- **Water Consumption**
  Within the scope of water stress risk, which is among CarrefourSA's climate-related physical risks, the definition of vulnerable assets has been based on operational locations under high and very high water risk. In the analysis conducted using the WRI Aqueduct platform, stores, warehouses, and Head Office locations directly representing company operations were taken into consideration; it was determined that 90% of these locations are situated in regions with high and very high water risk. The analysis covers only the locations under the company's direct control, and franchisee stores were excluded from this assessment. This ratio reveals the areas that should be prioritized in managing risks such as operational interruptions due to restrictions in access to water resources, cost increases, and supply continuity.

4.9.2.3 Climate-Related Opportunities – Adapted Assets (29(d)S2

- **Sustainability Products**
  For CarrefourSA, the revenue obtained from sustainable products has been positioned among the assets aligned with climate-related opportunities. These product groups include products that have been produced in compliance with environmental and/or social sustainability criteria, have a lower environmental impact throughout the supply chain, and have gone through certified or responsible production processes.

As of 2024, the revenue obtained from sustainable products constitutes 16% of the total revenue of private label products. Within this framework, the increase in sustainable product revenue is evaluated as one of the key indicators that increases the company's competitive power and supports long-term financial resilience during the transition to climate-friendly business models.

- **Renewable Products**
  CarrefourSA's renewable energy investments are defined among the assets aligned with climate-related opportunities. In this context, the electricity procured specifically from solar power plants is addressed as a direct output of the company's transformation aimed at reducing its carbon footprint.
  The renewable energy utilization ratio is tracked based on the amount of energy provided by the solar power plant within the company's total electricity consumption. This ratio, which was zero for 2024, contributes not only to reducing carbon emissions but also to increasing corporate resilience against price fluctuations in energy markets

4.10 Capital Allocation (29(e)S2)

- **Renewable Energy**
  A significant step is planned in the field of renewable energy with the Solar Power Plant(SPP) investment to be established on 297 acres of land in Şanlıurfa. The plant, which is planned with an 18 million dollar investment through the ESCO* financing model, will generate approximately 53 million kWh of electricity annually, and thus 25% of CarrefourSA's electricity** need will be met from renewable sources.

- **Energy Consumption**
  End-to-end monitoring systems have been established to increase energy efficiency in store and warehouse operations, and an investment exceeding 82 million TL was realized in 2024.

- **Shelf Life**
  Monitoring and tracking systems have been implemented to protect the cold chain against extreme weather events caused by climate change; instant intervention in temperature fluctuations is provided with the in-store energy monitoring infrastructure. Efforts are being carried out by the General Directorate of Category and Supply Chain to prevent excess stock that adversely affects shelf life; thus, reducing waste generation is aimed. Products nearing their expiration date are offered for resale at appropriate prices to prevent food waste, and this application is being expanded to different locations through third-party collaborations.

*: In the ESCO (Energy Services Company) model; project financing is undertaken by the ESCO company, and investment costs and the implementation of the project are provided through this company. This financing is covered by the revenues generated from the project's long-term energy savings.
**: Covers the electricity consumption of CarrefourSA Head Office, warehouses and stores. Franchisee consumption is not included.

- **Supply Chain and Raw Material Efficiency**
  A proactive purchasing strategy is implemented to increase supplier diversity to ensure continuity in the supply chain and minimize operational risks. Within this scope, strategic collaborations are established with suppliers capable of procuring products from different geographies when necessary; at the same time, supply security is strengthened by working with local suppliers. The extensive purchasing team managing the process analyzes supply resources on a segment-basis to create a balanced portfolio in terms of both cost optimization and supply continuity.
- **Water Consumption**
  To monitor the amount of water used in store operations, a water consumption monitoring and tracking system is planned for. Along with this system, the aim is to improve data integrity, analyze consumption patterns and strengthen decision-making processes to increase water efficiency. The system development process will be carried out with the technical support of CarrefourSA Information Technology teams and will work in coordination with the sustainability unit. A multidisciplinary team consisting of software developers and sustainability specialists will be involved in establishing the monitoring infrastructure and integration processes.

- **Legal Regulations on Fluorinated Greenhouse Gases**
  Various investments and supportive practices are planned to manage the technical and operational risks that may arise during the F-Gas Regulation compliance process. In this context, the primary goal is to target the procurement of new generation cooling systems with low Global Warming Potential (GWP) values by prioritizing investments planned for the conversion of existing systems. Resources can be allocated for the training of technical teams and operational compliance processes to ensure the effective and sustainable execution of the conversion process. Additionally, the necessary expenditure items for legal compliance and engineering consulting services will be provided to ensure full compliance with the legislation.

- **Sustainable Product Portfolio**
  In line with the goal of increasing the sustainable product portfolio in both food and non-food categories, CarrefourSA has focused on product development (R&D) investments, transitioning to raw materials with a low environmental footprint, sustainable packaging solutions and product life cycle analyses. It is planned that the training given to develop supplier evaluation criteria and increase the awareness of purchasing teams on the subject will be carried out by the sustainability unit. To support this transformation, financial resources will be allocated for sustainability-focused certification processes (e.g., FSC, RSPO, Rainforest Alliance, etc.), and digital system development for product traceability is aimed.

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Independent Auditor's Limited Assurance Report on the Information Presented under the Turkish Sustainability Reporting Standards

To the General Assembly of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.,

We have undertaken the limited assurance engagement on the information presented ("Sustainability Information") in accordance with Turkish Sustainability Reporting Standard 1 "General Requirements for Disclosure of Sustainability-Related Financial Information" and Turkish Sustainability Reporting Standard 2 "Climate-Related Disclosures" for the year ended December 31, 2024, of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. (the "Company") .

Our assurance engagement does not cover information related to prior periods or other information associated with the Sustainability Information (including any images, audio files, documents on website links, or embedded videos).

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as explained under the heading "Summary of the Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Sustainability Information of the Company for the year ended December 31, 2024, is not prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards ("TSRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") in the Official Gazette dated December 29, 2023, and numbered 32414(M).

We do not express an assurance conclusion on information related to prior periods and any other information associated with the Sustainability Information (including any images, audio files, documents on website links, or embedded or embedded videos).

Inherent Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to inherent uncertainties arising from limitations in scientific and economic knowledge. The lack of scientific knowledge in calculating greenhouse gas emissions leads to uncertainty. Furthermore, due to the lack of data on the probability, timing, and impacts of future potential physical and transition period climate risks, the Sustainability Information contains climate scenario-based uncertainties.

Responsibilities of the Management and Those Charged with Governance for the Sustainability Information

Company Management is responsible for the following:

- The preparation of the Sustainability Information in accordance with the Turkish Sustainability Reporting Standards;

- Designing, implementing and maintaining internal control relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to error or fraud;

- In addition, Company Management is also responsible for the selection and application of appropriate sustainability reporting methods and for making reasonable assumptions and estimates appropriate to the circumstances

Those Charged with Governance are responsible for the oversight of the Company's sustainability reporting process.

Independent Auditor's Responsibilities for the Limited Assurance Engagement of the Sustainability Information

We are responsible for the following matters:

• Planning and performing the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement,whether due to error or fraud;

• Reaching an independent conclusion based on the evidence obtained and the procedures performed, and communicating the conclusion reached to Company Management.

• Risk assessment procedures have been performed not to report an assurance conclusion on the effectiveness of the Company's internal control, but to understand the internal control structure and to identify and assess the risks of material misstatement in the sustainability information due to error or fraud.

• Procedures have been designed and implemented to identify areas in the Sustainability Information that may contain material misstatements and to address those areas. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, because fraud may involve collusion, forgery, intentional omissions of transactions from the records, or intentional misrepresentations made to the auditor, or the override of internal control.

Misstatements can arise from error or fraud. Misstatements are considered material if it is reasonably expected that they, individually or in the aggregate, could influence the economic decisions of users taken on the basis of the Sustainability Information.

Since we are responsible for reporting an independent conclusion on the Sustainability Information prepared by Management, we are not permitted to be involved in the preparation of the Sustainability Information, in order not to compromise our independence.

Application of Professional Standards

We performed the limited assurance engagement in compliance with Assurance Engagement Standard 3000 "Other Assurance Engagements Other Than Audits or Limited Independent Audits of Historical Financial Information" published by the KGK, and in compliance with Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" regarding the greenhouse gas emissions included in the Sustainability Information.

Independence and Quality Management

We have complied with the independence provisions and other ethical requirements in the Code of Ethics for Independent Auditors (including Independence Standards) (Ethical Requirements) published by the KGK, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior. Our Company applies the provisions of Quality Management Standard 1 and maintains a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal requirements. Our work was performed by an independent and multi-disciplinary team consisting of auditors and sustainability and risk experts. We utilized the work of our expert team to help assess the reasonableness of the information and assumptions related to the Company's climate and sustainability risks and opportunities. We are solely responsible for the assurance conclusion we provide.

Summary of the Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address the areas where we determined a high likelihood of material misstatements arising in the Sustainability Information. The procedures we performed are based on our professional judgment. In conducting the limited assurance engagement on the Sustainability Information:

- Interviews were conducted with the Company’s key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Company's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained of the Company's control environment and information systems relevant to the preparation of the Sustainability Information. However, the design of specific control activities was not evaluated, evidence regarding their implementation was not obtained, and their operating effectiveness was not tested.
- The Company's estimation development methods were assessed as to whether they were appropriate and consistently applied. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to evaluate the Company's estimates.
- The processes for identifying risks and opportunities determined to be financially material in conjunction with the Company's sustainability reporting processes were understood.

The procedures applied in a limited assurance engagement differ in nature and timing from an audit engagement and are narrower in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had an audit been performed.

Ömer Yüksel, CPA
Independent Auditor
İstanbul, August 7, 2025

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The structure and content of the report were prepared by the CarrefourSA Sustainability Department in collaboration with FCS Finansal İltişim Hizmetleri Ltd. Şti

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