

CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.

2025 Sustainability Report

In Compliance with Turkish Sustainability Reporting Standards



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CONTENTS

→ 03
About
CarrefourSA

→ 05
Governance

→ 08
Strategy

→ 21
Risk Management

→ 23
Metrics and
Targets

→ 33
Limited Assurance
Report

→ 35
Contact



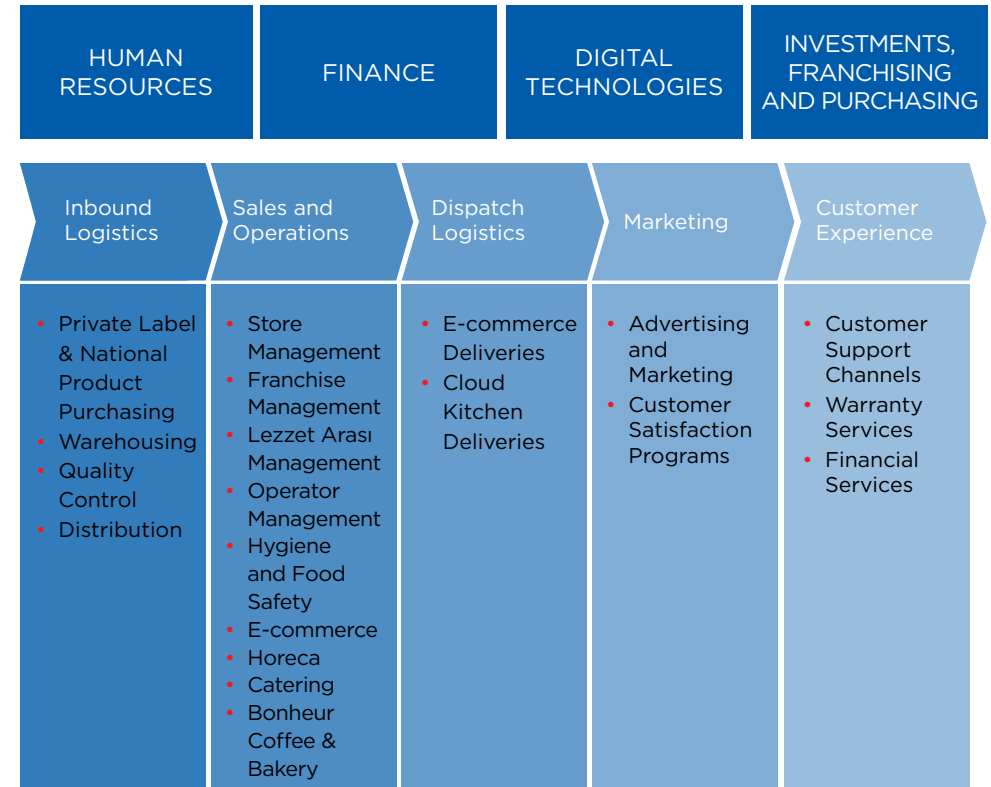
About CarrefourSA

CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. ("CarrefourSA") 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 İçerenköy, İstanbul 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, and accordingly takes a leading role in advancing key trends that contribute to the national economy, with sustainability at the forefront.

As of year-end 2025, CarrefourSA operates with 9,599 employees and delivers its customers nearly 50 thousand food and non-food products through 1,237 stores – 19 Hyper, 259 Super, 57 Gourmet, 268 Mini, 2 HoReCa and 632 Franchises – spread on 528,261 m² of total retail space across 77 provinces.

Thanks to its strong financial position, CarrefourSA has reached a total of 300 million customers in 2025 through its online and physical stores. Continuing its investments by implementing all projects with growth and value creation potential using its own resources, CarrefourSA aims to maintain its role as a leading, trusted and preferred retailer that always does what is right.

CarrefourSA Operations



Stakeholder Value Creation

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



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

The 2025 CarrefourSA TSRS-Compliant Sustainability Report has been prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority (POA). In preparing this report, the sector-specific disclosure topics included in the TSRS 2 Sector-Based Implementation Guide and the sector-specific metrics in the Sustainability Accounting Standards Board (SASB) Food Retailers and Distributors guide were utilized. The report discloses climate-related risks and opportunities and their financial impacts, identified by considering the company's entire value chain in accordance with TSRS 2 – Climate-related Disclosures. Accordingly, detailed information is provided regarding the strategy, governance structure, risk management processes, metrics and targets related to these risks and opportunities. Since the company does not have subsidiaries or affiliates, the reporting scope is defined in a manner consistent with the financial statements and covers the accounting period from January 1, 2025 to December 31, 2025. All financial and non-financial data provided in this report is solely related to the operations of CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.

Shareholder	Share in Capital (%)	Vote Share (%)
Hacı Ömer Sabancı Holding A.Ş.	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 for the remainder of this report.

This report has been prepared in accordance with all provisions of TSRS 1 and TSRS 2.

- Pursuant to the decision published by the Public Oversight, Accounting and Audit Standards Authority (POA), this report has utilized the exemptions specified under TSRS 1 Appendix E-Effective Date and Transition and TSRS 2 Appendix C-Effective Date and Transition.
- Information on risks and opportunities covers only climate-related risks and opportunities.
- Comparisons with the previous reporting period have not been provided.



1. Governance

1.1 Governance Structure (S2-6(a)(i))

Adopting a strategic approach to sustainability issues, CarrefourSA has shaped its governance structure around efficiently monitoring, managing and auditing related risks and opportunities. The Sustainability Committee, established in 2020, consists of Group Heads and Managers directly reporting to relevant Deputy General Managers.

The Committee reports to the CarrefourSA Executive Committee, comprising the General Manager and Deputy General Managers. As defined in the Duties and Working Principles document, the Sustainability Committee is tasked with determining the sustainability strategy, targets, roadmaps and policies, managing the associated risks and opportunities, ensuring internal integration and developing and implementing projects. The Committee, guided by the strategies of Sabancı Holding and Carrefour Group, shapes sustainability governance with metrics and targets.

The Deputy General Manager of Human Resources and Sustainability, who chairs the Committee, also coordinates the submission of sustainability policies and practices to the Executive Committee and manages the preparation of relevant business plans. The practices are then shaped according to the Executive Committee's feedback. The Head of H&S, Quality Assurance, Environment and Sustainability is responsible for the coordination, secretariat and monitoring of these practices.

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 Supervisor

Head of Fresh Food Category

Head of Technical Procurement and Maintenance

1.2 Sustainability Committee's Key Responsibilities

The Sustainability Committee members are responsible for ensuring the implementation of sustainability strategies, monitoring progress toward targets, evaluating performance measurements and integrating them into the business model. As part of these processes, sustainability policies, targets and management systems are regularly reviewed, updated and submitted to the Executive Committee for approval. The Committee closely monitors national and international developments and industry trends related to sustainability and effectively manages environmental, social and corporate governance risks. It also provides insights into the strategies and policies developed for these purposes.

1.3 Working Groups

The Working Groups operate under the Sustainability Committee, which guides these groups with its decisions and priority projects. The Committee also coordinates and authorizes these groups as needed.

A leader from among the Committee members is appointed to each working group. Depending on the project scope, other Committee members may also be included in the relevant working groups. The objective of the working groups is to produce solid outcomes in line with the Committee's strategic guidance and support the implementation of decisions.

1.4 Committee Members' Competencies (S2-6(a)(ii))

CarrefourSA's sustainability governance structure is shaped around an approach based on interdisciplinary expertise, aligned with corporate goals. Deputy General Managers and Group Heads bring know-how and expertise in their respective fields and offer insight, contributing to effective operational management to ensure the issues are addressed from a holistic perspective. All committee members and/or relevant stakeholders involved in the report preparation process have received comprehensive and in-depth training on the reporting standard. In 2025, the comprehensive content prepared by the Sustainability Department was utilized to assess the identified risks and opportunities and necessary action plans were presented to the committee. A Group Head in charge of critical areas such as occupational health and safety, quality assurance and environmental management, as well as a Sustainability Supervisor and a Sustainability Specialist also serve on the committee.

The Sustainability Department consists of qualified employees, holding degrees in environmental engineering and bringing industry experience. In addition to the trainings in the previous reporting period, a "Corporate Sustainability Reporting Specialization Training" was provided in 2025 by a firm authorized by POA to strengthen the team's competence. The technical knowledge acquired through these trainings increases corporate capacity to monitor, report and assure sustainability performance in line with national and international standards and supports the effectiveness of transparency, traceability and accountability principles in governance processes. More information about the members of the Executive Committee, who also serve on the Sustainability Committee, is provided on pages 144-147 of the [2025 CarrefourSA Annual Report](#).



1.5 Committee Activities, Meetings and Frequency (S2-6(a)(iii))

The Sustainability Committee aims to meet at least four times a year and at a minimum once each quarter to evaluate CarrefourSA's material topics and to ensure governance continuity by reaching necessary decisions. The meeting minutes and resolutions are recorded in writing and shared with the relevant teams. All sustainability risks and opportunities, including climate-related physical risks and transition risks, are addressed as key parameters in decision-making processes. These decisions are also communicated to the relevant departments for evaluation and working groups are formed if needed. The current status and results of the decisions are addressed at the next meeting to ensure they are followed through.

This structure ensures that sustainability strategies are regularly reviewed and the development areas are proactively identified. The active participation of all relevant units contributes to the widespread adoption of sustainability awareness and CarrefourSA's "Right Way to Live" approach across the organization.

1.6 Corporate Risk Management System (S2-6(a)(iv), S2-6(b)(i), S2-6(b)(ii))

At CarrefourSA, Corporate Risk Management is shaped as a systematic and dynamic process executed by company managers and other employees and applied across the organization to develop necessary strategies. This system is designed with the aim of identifying potential events that could affect CarrefourSA, managing risks in line with the company's risk appetite and providing reasonable assurance to achieve the company's objectives.

The Board of Directors is responsible for risk management practices aimed at ensuring the continuity of operations, protecting stakeholder interests and driving sustainable growth. The Early Detection of Risk Committee, under the Board of Directors, is tasked with identifying the risks that could impact CarrefourSA's existence, development and continuity in a timely manner, implementing necessary measures against these risks and enhancing management processes. The Committee evaluates risk management systems at least once a year to ensure that they are up-to-date and effective.

The General Manager's responsibilities in this context include effectively executing risk management and taking necessary measures, defining risk policies, determining methods for measuring and managing risks and establishing and monitoring of appropriate risk limits.

The Early Detection of Risk Committee oversees the company's risk management system. Positioned under the Board of Directors, the Committee submits reports assessing the company's current situation regarding risks, highlighting potential risks, if any and providing information on the status of previously identified risks. Additionally, the Committee evaluates the effectiveness of the Company's risk management system annually. Performance indicators are analyzed and operational and strategic needs are identified based on the data obtained. In light of the assessments during the reporting year, the Committee develops proactive solutions for risk management and performance improvement processes, increasing the effectiveness of sustainability management.

The climate-related risks and opportunities identified as a result of the Sustainability Committee's assessments and disclosed in detail for the first time in the 2024 reporting period were presented at the Early Detection of Risk Committee meeting in June 2025 and embedded into the corporate risk management process. The goal is to integrate all sustainability-related risks and opportunities in 2026.

The Internal Audit Group, structured independently from the Executive Committee and reporting directly to the CarrefourSA Audit Committee, conducts audits across all units, locations and business areas that contribute to the growth, development and institutionalization of CarrefourSA. More information on the functioning of the Internal Audit Group is provided on page 162 of the [2025 CarrefourSA Annual Report](#).



All sustainability-related processes carried out under the Human Resources and Sustainability General Directorate, data collection mechanisms, reporting practices, targets and implemented projects are included within the scope of the audits. **(S2-6(a)(v))**

The audit methodology is developed in collaboration with the internal auditors of Sabancı Holding and Carrefour Group and in alignment with the Company's sustainability strategy. This methodology ensures that critical areas such as climate change-related performance indicators, emission data and compliance strategies are evaluated from a holistic perspective and therefore guaranteed the transparency and accountability of sustainability governance on a corporate level.

1.7 Evaluation of Sustainability Risks and Opportunities **(S2-6(a)(iii), S2-6(a)(v))**

The Sustainability Department is responsible for identifying both the nature and probability of sustainability risks, starting with climate change. The team also identifies and evaluates sustainability opportunities and develops processes for monitoring them. It analyzes potential impacts based on assessments with all relevant teams by also including the outputs of scenario analyses.

The Sustainability Department, in consultation with the Finance team, prepares a report assessing the magnitude of identified risks and opportunities, taking into account the company's quantitative thresholds and strategic approaches. The Sustainability Department submits reports on progress toward the set targets and related activities to the Sustainability Committee, which meets at least four times a year for evaluation.

If needed, key topics related to climate and other sustainability risks and opportunities are also presented directly by the relevant Deputy General Manager to the Executive Committee, which meets weekly, without waiting for a scheduled meeting. When sustainability issues are raised on the agenda without a fixed schedule, the strategy is evaluated holistically at the senior management level and decision-making processes regarding material topics are carried out quickly in an integrated manner.

The activities and findings of the Sustainability Committee are regularly reviewed by the General Manager to provide strategic guidance on managing sustainability risks and opportunities.

1.8 Identification of Climate-related Risks and Opportunities

All sustainability- and climate-related risks and opportunities have been identified across the value chain, based on national and international resources, industry trends and opinions of key internal and external stakeholders. In 2025, these risks and opportunities were re-evaluated with the relevant teams, their alignment with strategies and actions was reviewed, necessary updates were made and monitoring mechanisms were strengthened. In this report, only the risks and opportunities that could materially impact the company's financial standing and performance or cash flows are disclosed.

CarrefourSA identifies the areas along its value chain that climate change could potentially impact and develops plans to manage these risks and create new opportunities in line with changing trends.

In 2025, the key initiatives related to climate risks and opportunities included energy efficiency projects, renewable energy investments, a sustainable private label product portfolio and relevant actions and targets established according to international reporting standards.

In 2025, the impact of climate-related risks and opportunities, the relevant actions, the targets set and the activities carried out in line with the Turkish Sustainability Reporting Standard were presented to the CarrefourSA Audit Committee and Board of Directors for approval for the first time. After the assessments were completed and the necessary approvals were obtained, this information was publicly disclosed.

Per applicable regulations, the company presented its TSRS-compliant Sustainability Report for 2024 at the ordinary General Assembly for the 2025 fiscal year.

1.9 Integration into Remuneration System **(S2-6(a)(v), S2-29(g)(i))**

Among the bonus criteria for Executive Committee members, 5% is tied to achievement of key sustainability performance indicators. In 2025, climate targets for the executives included:

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

The remuneration determined for executives in 2025 in connection to climate-related issues was included in the financial statements for the current period. **(S2-29(g)(ii))**



2. Strategy

2.1 Defining Risks and Opportunities (S2-10(b))

CarrefourSA has defined short-, medium- and long-term sustainability- and climate change-related risks and opportunities at the industry, national and global levels. Some of these risks and opportunities represent a reasonable potential for materially affecting the company's financial performance in the future. According to CarrefourSA's risk analyses, risks that may affect financial materiality are defined as physical (acute - chronic) and transition risks. The following approaches are adopted for risk definitions:

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 (storms, flash floods, hail, frost, heatwaves, wild fires and drought) and long-term, chronic impacts (changes in average temperature and precipitation regimes, sea level rise). 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 due to factors such as climate policies, laws and 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, business models and products that fail to adapt to climate change can negatively impact brand reputation, customer loyalty and competitive advantage.

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

The time horizons used in assessing risks and opportunities represent the periodic time frames, during which the financial impacts of these elements are expected to materialize or be felt. At the workshop in 2025, organized as part of Sabancı Holding's sustainability-focused Thematic Task Force meetings, the terms were redefined and the time horizons were revised to align with the group.

Term	Time Horizon	Description
Short-term	0-1 year	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.
Medium-term	1-5 years	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.
Long-term	5-10 years	The long-term is the period in which the company plans and implements structural transformations for climate change and sustainability. This period refers to a long-term perspective for realizing a comprehensive strategic vision, including minimizing carbon footprint, increasing resource efficiency and ensuring the continuity of sustainable business models.

Table 1. Risk and Opportunity Terms and Descriptions

2.1.2 Quantitative and Qualitative Materiality Assessment for Financial Implications of Risks and Opportunities (S1-B21, S2-11)

CarrefourSA assesses all sustainability risks and opportunities 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 reasoning processes are employed.

In identifying and disclosing risks and opportunities, the TSRS 2 Sector-Based Implementation Guide Volume 22: Food Retailers and Distributors was taken as basis. In this process, International standards were also utilized in the process of and in scenarios. Within this scope, sector-specific disclosure guidelines of Sustainability Accounting Standards Board (SASB) were also considered.

For the metrics used to monitor the risks and opportunities and the operational metrics, the material topics disclosed in the company's report, prepared in accordance with the GRI standards, were prioritized. (S2-12, S2-23, S2-32) Financial materiality is assessed in alignment with CarrefourSA's Corporate Risk Management System. Specific threshold values have been established based on assessments by the company's Financial Reporting Team and Risk Team.

Accordingly, risks and opportunities that are 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.

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

All risks and opportunities in the strategy section have been addressed according to the materiality criteria specified above and supported with quantitative financial estimates where necessary. Additionally, qualitative disclosures have been provided for topics that cannot yet be measured.

The resulting risks and opportunities have not required an adjustment in the financial reporting period. **(S2-16(b))**

2.2 Climate Resilience and Scenario Analysis

CarrefourSA's assessment of physical and transition risks/opportunities is based on its scientific literature reviews and industry research. 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). 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. **(S2-22(b)(i)(1), S2-22(b)(i)(5))** This report addresses two main scenarios regarding the physical and transition risks (detailed in Table 5) faced by the retail sector throughout the value chain. 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 underscores that climate change will increase not only environmental but also social sustainability pressures and emphasizes that industry stakeholders should focus on both being prepared for short-term risks and long-term value creation opportunities. In this respect, it offers an important sectoral approach guide for developing climate scenario analysis-based decision support systems in strategic planning processes.

CarrefourSA has studied 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. **(S2-22(b)(ii))** As a result of these analyses, 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. **(S2-22(b)(i)(2), S2-22(b)(i)(4))**

In order to evaluate the impact of climate change on the CarrefourSA value chain, CORDEX Europe, one of the most local data sets, was preferred when creating the projection model. **(S2-22(b)(ii))**. This dataset, covering Türkiye and thus the locations where CarrefourSA operates, is based on observational data from the base period of 1995–2014. Based on this foundation, future temperature increase projections under different emission scenarios are shown in Table 2:

Data Set	Baseline	Location	Time Period Definition	RCP 4.5 (°C)	RCP 8.5 (°C)
CORDEX Europe	1995–2014	Europe (Türkiye)	2021–2040	+/- 0.6	+/- 0.8
			2041–2060	+/- 1.1	+/- 1.6
			2081–2100	+/- 1.8	+/- 3.7

Table 2. CORDEX Europe data set

On the other hand, according to studies using the CMIP6 data set 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	Baseline	Location	Time Period Definition	RCP 4.5 (°C)	RCP 8.5 (°C)
CMIP6	1850–1900	Global	2021–2040	+/- 1.6	+/- 1.6
			2041–2060	+/- 2.1	+/- 2.5
			2081–2100	+/- 3.0	+/- 4.7

Table 3. CMIP6 data set

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 time horizons. **(S2-22(b)(i)(6))**

In evaluating transition risks and opportunities **(S2-22(b)(i)(3))** 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 an “optimistic scenario” for CarrefourSA and the RCP 8.5 with the Current Policies scenario as a “pessimistic scenario”. These scenario frameworks were used as the basis for the analyses. The Optimistic and Pessimistic scenarios are defined in the table below.

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

Table 4. Climate Scenarios – Approaches

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 obligated 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 onward. 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, particularly 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, climate action remains limited and while the magnitude of climate-related risks remains low compared to other scenarios, it leads to more devastating impacts in the long term.

Table 5. Detailed Descriptions of Climate Scenarios

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

CarrefourSA benefits from a high strategic adaptation capacity for managing climate change-related risks and opportunities. 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 in alternative energy sources are structured to be applicable under both optimistic and pessimistic climate scenarios. This demonstrates the company's capacity to develop alternative roadmaps to achieve its strategic goals even in an environment of uncertainty. Furthermore, the process of annually updating and, if necessary, restructuring the actions in response to different climate and regulatory scenarios sustains 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 2025 data. Climate resilience based on the two scenario analyses has been evaluated annually.

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

Physical Risks	Value Chain Impact ^[1]	Risk/Opportunity Class	Risk Time Horizon ^[2]	Financial Statement Impact
Energy Consumption	Direct Operations	Physical Risk	Short-Medium-Long	In General Administrative Expenses: • Current Financial Impact: Not realized. ^[3] • Probable Financial Impact in Optimistic Scenario: TL 5-12 million ^[4] • Probable Financial Impact in Pessimistic Scenario: TL 7-23 million ^[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	Medium-Long	General Administrative Expenses and Gross Profit ^[5]
Transition Risk	Value Chain Impact	Risk/Opportunity Class	Risk Time Horizon	Financial Statement Impact
Fluorinated Greenhouse Gas Regulations	Direct Operations	Transition Risk	Medium-Long	General Administrative Expenses OpEx ^[4] Medium-term Financial Impact: TL 61 million Long-term Financial Impact: TL 43 million
				CapEx ^[4] Medium-term Financial Impact: TL 39 million Long-term Financial Impact: TL 43 million
Opportunities	Value Chain Impact	Risk/Opportunity Class	Opportunity Time Horizon	Financial Statement 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]

Table 6. Climate Change-related Risks and Opportunities

^[1] Direct operations, operations directly controlled by CarrefourSA. Upstream operations refer to activities, which are included in the product and sourcing process and not directly controlled by the company but associated through purchasing.

^[2] 'Time Horizon Definitions for Risks and Opportunities' (S2-10(d)) are defined in Table 1.

^[3] Although the financial impact assessed as a result of the scenario analyses remains below the threshold value determined as "impact with the potential to exceed 1% of revenue," it has been accepted as material due to the strategic importance of the relevant risk for CarrefourSA operations. ^(S1-B21, S2-11) Since the temperature values in 2025 did not increase significantly compared to the previous year, no financial impact was calculated for the current year. Calculation of the relevant financial value is detailed in the disclosures section under Energy Consumption risk.

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

^[5] For the selected risks and opportunities, quantitative values were not calculated as they involve significant effort and cost under current conditions, however, based on internal evaluations and analyses of economic, climate-related and industry conditions, the selected topics have been identified as 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 ^(S1-B21, S2-11)

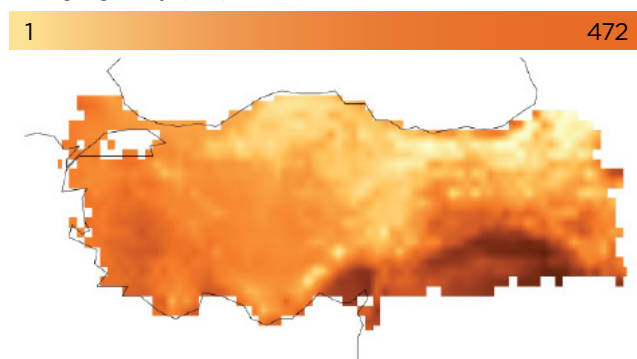
2.3.1 Disclosures and Strategies on Physical Risks

2.3.1.1 Energy Consumption Increase (S2-13(a))

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

CarrefourSA may experience significant rise in energy consumption due to temperature increases caused by climate change. Such increases could lead to disruptions (power outages) in energy supply and drive volatility in energy prices, resulting in higher operational costs. Under the optimistic climate scenario in Table 5, gradual temperature increases could potentially keep higher energy demand at manageable levels in operational planning and budgeting processes. Conversely, in the pessimistic climate scenario, the severity of physical risks escalates with global greenhouse gas emissions exceeding internationally determined threshold values. This would lead to a significant increase in the energy demand of refrigeration and HVAC systems used in CarrefourSA's direct operations. The highest increase in cooling demand needs is anticipated in the southern regions, including the Mediterranean coast where CarrefourSA has store and warehouse operations, along with significant increase in the west and a higher increase in Istanbul compared to Ankara.

Cooling Degree Days (CDD)



Graph 1: [G20 Climate Atlas, Türkiye](#) CMCC Foundation (Euro-Mediterranean Center on Climate Change)

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

CarrefourSA has developed strategic measures based on the projection that temperature increases caused by climate change will lead to higher operational energy demand and associated costs. The company's energy management investments and practices offer a holistic framework for enhancing operational resilience against climate risks and reducing environmental footprint. In 2025, the investments in store and warehouse operations with the highest energy consumption to improve efficiency and deliver savings exceeded TL 34 million.

CarrefourSA has implemented end-to-end energy monitoring systems, starting with high-consumption locations, to enhance the accuracy and monitoring of electricity consumption data on digital platforms. As of 2025, more than five hundred consumption points have been integrated into these systems, which enable real-time energy tracking by store aisles. This integration allows for early detection of consumption anomalies and potential system malfunctions, facilitating rapid intervention.

Five separate Energy Saving Projects (ESPs) and a Smart Cooling and Automation System (SCAS) project are implemented in our stores. These constitute a key part of CarrefourSA's sustainable operating model approach that constantly monitors, optimizes and improves energy efficiency. The energy efficiency projects implemented since 2019 have delivered approximately 52 million kWh in total energy savings compared to the baseline. The savings achieved through Energy Efficiency Projects during the reporting year alone reached approximately 6 million kWh. ASOS projects delivered approximately 2 million kWh in savings, while fully automated applications implemented as part of Energy Saving Projects (ESPs) resulted in approximately 3 million kWh in the reporting period.

CarrefourSA does not limit its efforts to efficiency alone and also considers renewable sources for energy supply. The rooftop Solar Power Plant (SPP) with a capacity of 620 kWp installed at the İstinye Hypermarket in 2024 met 45% of the store's annual energy demand in 2025. The company aims to deploy alternative energy solutions such as solar energy across all viable operations and plans to commission a SPP project in the second quarter of 2026.

In addition to these efforts, CarrefourSA continues to make investments to advance the transition to a low-carbon economy. To date, CarrefourSA has installed 45 electric vehicle charging stations at 32 stores to support environmentally friendly transportation infrastructure. Furthermore, a Renewable Energy Guarantees of Origin System (YEK-G) certificate has been obtained for total electricity consumption* for 2025, documenting that the equivalent amount of renewable energy generation was financially supported and its traceability was ensured.

All of these strategic actions are directly aligned with Sabancı Holding's 2050 Net Zero commitment and they contribute to progress toward the targets. In line with the company's transparency and accountability principles, data on greenhouse gas emissions and energy performance is regularly disclosed to the public through sustainability reports and Carbon Disclosure Project (CDP) reporting.

In 2025, CarrefourSA earned a Triple A score, ranking in CDP's Global A List with its Climate Change, Water Security and Forests reporting.

*Franchise stores' electricity consumption is not included in the total.



Reasoning and Assumptions

Operational Reasoning and Assumptions: Stores in operation between December 2024 and December 2025 were analyzed comparatively, taking into account the stores closed for strategic reasons during the reporting period. As a result, calculations were based on like-for-like comparisons.

Regionally distributed temperature data for the summer months was used in calculations. [According to research](#), 2025 was only 0.01°C cooler than 2023 and 0.13°C lower than 2024, the warmest year on record.

The lower-than-expected summer temperatures in 2025 and above average fall temperatures due to climate change are considered to be the reasons for the delayed decrease in temperature. Based on available data, no financial risk has materialized for the current reporting period.

In addition, changes in store formats (conversion from supermarkets to gourmet stores) were also instrumental in failing to decrease energy consumption. The stores that were closed included locations where the measures described in the “Strategy and Actions Developed to Mitigate the Risk” section were implemented.

Financial Reasoning and Assumptions: The effect of inflation has not been taken into account in forward-looking calculations due to lack of detailed long-term inflation projections and the potential of such estimates to weaken the accuracy of current calculations. The year-end 2025 price level was taken as basis for current reporting year’s financial calculations and this baseline was used in the projections.

Temperature Data and Baseline Selection: The average values for the 1995–2014 period were selected as baseline in calculating temperature changes, in alignment with RCP scenario analyses. This period was preferred because it provides the reference data set closest to today’s climate conditions. The temperature increases projected in future scenarios were calculated according to these baseline averages and these differences were reflected in the projections.

Reasoning and Assumptions on Energy Costs: The effects of increasing temperatures 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 and verified with 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 to determine 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 increases on the annual energy cost is expressed

as the average financial impact of any year within the duration of the horizons. For calculating 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: The average temperature differences between the summer months of 2024 and 2025 were taken as basis in calculating the financial impact in the reporting year. An energy cost increase due to this difference did not materialize. In calculating this value, energy consumption and temperature variations monitored by CarrefourSA Construction Group and their insights were taken into account.

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

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

CarrefourSA defines the effects of temperature increases due to climate change on the shelf life of food products as a strategic risk area. Higher temperatures create pressure on cooling systems, particularly during storage, transportation and in-store preservation processes, shortening the products’ holding time and increasing risk of quality loss. Shelf-life and temperature-sensitive product groups such as meat, fish, fresh produce, charcuterie, milk and dairy and pulses are directly affected by this situation. This impact demands additional energy consumption and operational interventions to preserve products, while also potentially causing direct financial loss by increasing the likelihood of products turning into waste before their shelf life expires. The impact of climate change-related temperature increases on CarrefourSA’s product shelf life may 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, while load on cooling systems may temporarily increase, particularly during the summer months. In those situations, presumably, the risk can be mostly managed with short-term measures 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 advancements 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 enhanced accordingly.

Extreme climate shocks such as record-breaking frosts and droughts in 2025 have transformed the “Shelf Life” risk from a purely logistical and storage issue into a threat to product quality and durability from the moment of harvest. This situation indicates that the expectations of the Pessimistic Scenario (RCP 8.5) may materialize.

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

CarrefourSA implements a risk mitigation 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 practices 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 systematic monitoring and management of spoilage risks due to temperature changes. The CarrefourSA Quality Standards created within the framework of this system serve to maintain a safe and sustainable quality level for all products.

Due to rising temperatures and operational capacity constraints, the storage and waste-free management of products requiring cold chains, particularly in the Aegean and Mediterranean regions, is considered a critical risk area. Accordingly, storage times and inventory turnover rates are replanned, while cold chain performance is monitored regionally to minimize product losses due to shelf life and climate-related spoilage.

Product Safety and Quality Analyses	Food Products (units)	Non-food Products (units)
No. of Private Label Products	445	212
No. of Private Label Product Analyses (parameters)	14,761	5,522
No. of Private Label Products Analyzed	1,328	509
No. of National Brand Product Analyses (parameters)	2,764	Not available
No. of National Brand Products Analyzed	607	Not available

Table 7. Product Safety and Quality Analyses - 2025

Additionally, CarrefourSA's investments in energy efficiency and climate control optimization also aim to mitigate this risk. Store and warehouse air conditioning was optimized through automation projects launched with an investment of TL 34 million in 2025. These efforts contribute to the preservation of quality of temperature-sensitive products while reducing environmental impact.

In addition to improving operational quality, the shelf life management strategy is also considered a part of a holistic risk management approach aimed at mitigating the impact of climate-related physical risks on the company's financial performance. As part of the Corporate Risk Management system, the company has started to monitor

climate-related threats and opportunities within the annual risk inventory from the 2025 period onward.

Metrics related to this risk under "Operational Audit and Compliance with Legal Regulations" within the CarrefourSA Corporate Risk Management inventory have already been monitored prior to the reporting period.

Expiration Date Project

Food waste risk is increasing due to factors such as rising temperatures caused by climate change, price volatilities and decline in purchasing power. As a complementary element of the shelf life management strategy, like-for-like (LFL) analyses are performed to compare stores, format-category compatibility is regularly reviewed and product groups where waste occurs more commonly are simplified. As part of the Expiration Date (ED) System, plans are made to reduce waste by offering discounts on products nearing their "use by" date and supporting the stores and the customers with lower-priced products with a high risk of expiration. CarrefourSA works in coordination with producers to study the shelf life of private label products. Throughout the year, random samples are taken from the products with remaining shelf life and regularly analyzed in Ministry-approved accredited laboratories and shelf life reliability is monitored based on the analysis results.

Shelf Life Analyses

A cornerstone of the shelf life strategy is shelf life analyses for products made 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 that only safe products are placed in the aisles. Shelf life analyses for fresh bulk food products have been specifically validated.

Reasoning and Assumptions

CarrefourSA has assessed the effects of rising temperatures due to climate change and identified the product groups with the highest potential to be impacted. The analyses indicate that the shelf life of these 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 may lead to products turning directly into waste or to changes in customer preferences due to a drop in shelf quality. The direct and indirect financial losses as a result of these impacts could possibly 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 sourced by CarrefourSA. ^{(S2-13(a))}

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

The increase in extreme weather events due to climate change may pose significant risks to the efficiency of products and raw materials sourced by CarrefourSA. In the optimistic scenario, even if the temperature rise 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. This negatively impacts supply continuity and product availability, particularly in product groups that are sensitive to climate conditions. While expanding and diversifying its supplier network provides an advantage for CarrefourSA in terms of managing these risks, supply shortages due to lower crop yield 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 invest more 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 can create more pronounced pressure on local suppliers, making efficiency losses permanent. At the same time, infrastructure damages and logistical challenges, which involve some uncertainties, may impose operational risks, leading to serious increases in procurement costs and long-term disruptions in product availability. In pessimistic scenarios, the disruption of supply continuity in high-risk product groups, severe disruptions in the supply chain and higher dependency on imports may occur. This is considered a threat that directly impacts CarrefourSA's business model resilience and financial performance. CarrefourSA may need to further diversify its extensive supplier network and improve its inventory management.

The current situation assessment in 2025, along with evaluations of climate-related weather events and departmental feedback, revealed that drought, frost and extreme temperatures – despite varying in severity depending on the product – create cascading cost and supply effects across the supply chain. Yield losses in grains increase animal feed costs, putting pressure on milk supply, while lower yields of industrial agricultural products such as cotton and sunflower lead to higher costs in textile and oil production. Although the “on/off” years in olives and hard-shell nuts can be managed in the short term through stockpiling, price pressure could become more pronounced as producers’ and retailers’ stocks are depleted. The developments in 2025 indicate that the gap between optimistic and pessimistic scenarios is narrowing and that risks, starting with regional and seasonal effects, could escalate to a more structural supply and cost risk if they spread in a chain reaction. Therefore, even in optimistic scenarios where climate impacts are assumed to be limited, cost and availability pressures are likely to occur in certain product groups. Some elements of the risks foreseen in pessimistic scenarios have already begun to emerge.

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

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 across Türkiye, cause production losses, seasonal volatilities in fresh produce and consequently, cost increases.

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

Vulnerable Product Groups

Melon/Watermelon

Fruit Juices

Stone Fruits (peach, nectarine, cherry, plum, apricot)

Hard-Shelled Nuts (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

Table 8. Vulnerable Product Groups Exposed to Risk

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

Solutions Developed to Address Olive Supply Risk

Drawing from interdepartmental discussions and field feedback, well-, batch- and caliber-specific purchasing strategies were applied in 2025 to address a potential quantity loss of approximately 30% in olive production. The objective of these methods is to minimize quality fluctuations and spoilage rates caused by climate change. This approach helps support traceability in the supply chain and build a proactive resilience mechanism against climate-related risks.



To absorb the supply and cost shocks caused by climate change, CarrefourSA prefers to work with experienced suppliers with strong capital and long-term production capacity as a strategic priority. In addition, the company creates supplier backup plans against potential disruptions at primary suppliers to mitigate supply continuity and product availability risks.

Therefore, CarrefourSA establishes a resilient and flexible supply structure as a strategic priority, investing in HVAC infrastructure, strong internal audit mechanisms in stores and warehouses, risk analysis systems and a sustainable product range to mitigate climate change-related risks in product and raw material supply. Particularly, the weakening supply in the regions impacted by climate events in the reporting period and expected to occur in the future and the subsequent decline in yield and quality issues, have urged the company to seek alternative sourcing strategies from different regions and collaborations with larger international companies. In light of larger production problems anticipated in the short-medium term, import options are considered to reduce local risks and storage times are re-planned to preserve product quality. Accordingly, suppliers are segmented by risk type to respond to climate-related supply fluctuations with a more proactive and informed approach.

Reasoning and Assumptions

CarrefourSA has identified product groups sourced across the country with a high probability of exposure to climate change-related risks and compared the purchasing and sales volumes of these products with its current inventory. As a food retailer selling products heavily dependent - directly or indirectly - on agricultural production, CarrefourSA may face financial impact in excess of the financial impact materiality threshold of 1% of the revenue if such risks materialize in the medium-to-long term.

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

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

Climate change-related drought and water stress risks have the potential to impact CarrefourSA's supply chain at varying levels depending on different scenarios. The limited data on various sub-components of the supply chain and the fact that these risks are interwoven with other factors pose a challenge in terms of quantifying the severity of impact. In the optimistic scenario, physical risks are expected to proceed at a gradual and manageable level, increasing the effectiveness of CarrefourSA's current water risk analyses, supplier diversity and strategies such as shifting to alternative resources. 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, while the continuity of the supply chain may be threatened, particularly in regions - like the Mediterranean basin - susceptible to water scarcity. This 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.

In Türkiye, the year 2025 was marked by severe drought conditions across the country with tangible operational and financial impacts of water stress on the retail sector. Significant declines in agricultural production, particularly in water-sensitive product groups, have increased supply costs, putting pressure on pricing, spoilage rates and supply continuity. Capacity contractions and supply risks observed in water-intensive sectors such as textiles, FMCG and fresh food have demonstrated a broad risk of supply chain fragility, encompassing non-food products as well. These developments reveal that water stress is a critical risk factor in the retail sector that can create lasting pressure on supply continuity, cost control and product availability.

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

High water consumption and water scarcity pose a significant environmental risk on 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 analysis results, 91% of the water consumed is sourced from regions with high and very high water stress levels. This may lead to disruptions in operational continuity, interruptions in production processes and higher costs due to potential restrictions in access to water resources.

In managing water risk, CarrefourSA has prioritized product groups such as bottled water and water-intensive food categories like fresh produce, meat and dairy products, which have significant sales volumes and involve high water consumption in their production. Depletion of water resources threatens the continuity of these product groups' supply chains and may necessitate investment in more advanced, high-cost technological solutions. Accordingly, CarrefourSA approaches effective management of water-related risks as a critical strategic priority beyond just an environmental obligation to ensure operational continuity and financial resilience.

CarrefourSA prioritizes cooperation with its suppliers to address disruptions that drought and water stress may cause in the supply chain. As a measure against drought risk in foodstuff production, suppliers are diversified across wider geographies and alternative supply sources are developed. The company monitors crop yield losses in domestic and imported agricultural products and takes rapid actions.



Maintaining continuous communication with its suppliers, CarrefourSA does not anticipate a major supply chain disruption that could directly impact its operations. Meanwhile, the company also recognizes the risks that may arise in the medium and long term and implements necessary measures. To mitigate product supply risks, CarrefourSA prefers to work directly with producers and business partners with high global supply capability.

Additionally, water risk is mapped using the WRI Aqueduct Tool to identify and prevent drought and water stress-related impacts on locations such as owned-and-operated stores and warehouses and these controls are updated annually.

This topic has been included in the general manager's sustainability targets, set in 2025 and covering the year 2026 as well. The objective of this practice is to review current risk assessment methods for water stress risks and implement a more effective approach. In addition to calculating water stress levels in the regions where we operate, we also plan to prioritize water stress impact on the locations of our suppliers. Regarding the suppliers and producers identified as priority and specific product groups, we aim to measure water stress risks using the new assessment method and gradually implement necessary mitigation activities.

Reasoning and Assumptions

CarrefourSA offers packaged seafood products sourced 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 challenges and operational interruptions in production processes and supply chain. According to current water stress analyses and supplier assessments, 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 Risks

2.3.2.1 Legal framework pursuant to the Regulation on Fluorinated Greenhouse Gases may create technical and supply-related restrictions for CarrefourSA to replace critical HVAC equipment. (S2-13(a))

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

The "Regulation on Fluorinated Greenhouse Gases," drafted with the aim of compliance with European Union legislation and controlling the emission of fluorinated greenhouse gases specified in the Montréal Protocol on Substances that Deplete the Ozone Layer, to which Türkiye is a party, entered into force in October 2024. The legal framework, which aims to regulate the procedures and principles regarding the management of fluorinated

greenhouse gases and other fluorinated substances, contains various risks for CarrefourSA concerning technical operations, store-warehouse planning and gas supply. Due to supply restrictions, purchasing HVAC systems containing specific hydrofluorocarbons (HFCs) for new store investments or equipment replacements could present challenges. As the need for transitioning to alternative cooling technologies increases, equipment costs may rise and uncertainties may occur in the supply process. Considering usage limitations, maintenance and servicing for existing HVAC systems containing the gases within the scope could be restricted in the medium term. This may create 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 may cause unforeseen investment requirements for food retailers. A need may potentially arise for conversion at scale in CarrefourSA's heavily used air conditioning infrastructure that operates with refrigerant gases once the regulations come into effect. This conversion may require existing systems to be replaced with compliant alternatives and turning to environmentally friendly technologies in new investments. The investment cost that may arise in this process and possible supply limitations in alternative products are among the main transition risks that CarrefourSA should consider. CarrefourSA will certainly be impacted in the medium-to-long term, regardless of the defined physical optimistic and pessimistic scenarios since the national legislation is already in force.

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

CarrefourSA continues its technical and operational assessments to reduce emissions from HVAC systems with the aim of advancing its compliance with the Regulation on Fluorinated Greenhouse Gases. The performance of existing HVAC systems in the stores, their gas consumption profiles and leakage risks are addressed in coordination with the technical procurement and maintenance, construction and sustainability teams.

As part of these activities, operational factors affecting refrigerant gas consumption and leakage risk have been prioritized. Detailed analyses have been conducted on topics such as maintenance processes, refrigerated storage cabinet transfers and equipment lifespan. Based on these analyses, practices contributing to the reduction of energy and refrigerant gas consumption have been implemented.

Due to operational changes during the reporting period, the need arose to transfer refrigerated storage cabinets between stores, creating additional leakage risks that would not occur under normal operating conditions. Nevertheless, new equipment investment was limited thanks to availability of technically suitable equipment from closed stores. This approach allowed for both more efficient utilization of existing systems and the gradual decommissioning of older and high-risk equipment.

Efforts to manage risks related to refrigerant gases are carried out within a framework that considers operational practices together with medium- and long-term strategic planning.



In existing locations, possibilities for switching to alternative refrigerants through system revisions are considered, while the focus remains on planning trial and demo applications to assess the technical suitability and compliance with efficient operating criteria of different cooling systems for newly opened locations. At the same time, technical and financial scenarios for the conversion of existing systems have been detailed. Additionally, the operational suitability of alternative applications, operating conditions and waste management impacts have been considered together with solutions that do not require cabinet and system replacement. In the feasibility studies for alternative cooling technologies, a holistic approach has been adopted to evaluate the balance between emission reduction potential and energy consumption and operational costs. These studies are anticipated to support the company's financial and operational resilience in the face of upcoming carbon pricing mechanisms.

The current and potential impacts of fluorinated greenhouse gas-related transition risks are assessed both through technical applications and within a governance approach requiring interdepartmental coordination. Through sub-working groups coordinated by the Sustainability Committee, project and solution proposals developed with the contributions of technical procurement and maintenance, construction and sustainability teams enable a holistic assessment of the medium- and long-term impacts of risks on company operations. This structure makes it possible to develop proactive solutions against regulatory and market-related uncertainties, define and implement priority actions and increase corporate resilience by integrating the management of refrigerant-related risks into strategic decision-making processes.

Reasoning and Assumptions

As part of the feasibility studies and compliant conversion plans, alternative scenario analyses have been conducted for existing and planned future locations. One of the scenarios evaluated in these analyses is based on the conversion of existing systems to compliant refrigerants by 2031, the deadline stipulated in the relevant regulation and the installation of compliant systems in newly opened locations. However, these conversion plans do not yet constitute a final investment decision and are subject to management evaluation and budget prioritization processes.

The financial impacts of the transformation process have been evaluated under two main topics: operational expenses (OpEx) and capital expenditures (CapEx). OpEx impacts include the disposal of existing refrigerants, higher unit costs of next-generation refrigerants with low global warming potential (GWP) and additional expenses that may arise from maintenance/operational differences. Accordingly, an additional financial impact of up to TL 61 million in any year within the relevant time horizons in the medium term and up to TL 42.5 million in any year within the relevant time horizons in the long term – to be included in General Administrative Expenses – is projected.

The CapEx impacts consist of investments in new technology equipment and system conversion costs. Accordingly, an investment impact of approximately TL 43 million may occur in any year of the relevant time horizons, both in the medium and long term.

On the other hand, the combined effect of sanctions, operational disruptions and potential reputational damage due to non-compliance could potentially create a financial impact exceeding 1% of the company's revenue. Therefore, this risk has been classified as "high financial materiality" in accordance with TSRS criteria.

2.3.3 Disclosures and Strategies on Opportunities

2.3.3.1 The 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. (S2-13(a))

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

The expansion of the sustainable product portfolio offers companies the opportunity to gain competitive advantage, improve customer loyalty and achieve long-term market alignment in response to rising environmental awareness and consumer demand. Under the Optimistic Scenario, companies that are early adopters of environmental and social responsibilities 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 more disruptions in climate-related production and supply chain, these strategies can contribute to maintaining operational continuity. Additionally, as stricter environmental regulations and public pressure become inevitable in the future, these investments can elevate companies to 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 response to increasing environmental awareness and consumer demand. Stronger trends toward sustainable product choices at the national and international levels add meaning to investments in this area. Aligning with this trend, CarrefourSA continues to expand its sustainable product family and aims to offer products that meet environmental, social or content-based sustainability criteria to its customers.

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

CarrefourSA shapes its sustainable product strategy both from an environmental and social responsibility perspective and 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.

In addition to expanding its sustainable product portfolio to meet this demand, CarrefourSA also adopts high standards in areas such as product safety, supply chain responsibility, animal welfare and traceability, which enable the company to harness these opportunities directly and indirectly. CarrefourSA views this approach as a value creation area that improves customer loyalty and contributes to brand reputation and long-term financial performance.

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

Reasoning and Assumptions for Calculating Financial Impact

As national and international trends move toward sustainable products, CarrefourSA aims to continue expanding its existing sustainable product family and reach more people interested in this category of products.

Customer analyses conducted by CarrefourSA Customer Relations Management and sustainability teams show that the average basket size of customers buying sustainable products is higher compared to other customer groups. This finding suggests that choosing CarrefourSA provides a greater advantage for customers who prefer sustainable products and creates a competitive edge for the company in the market.

Considering all these factors and current and future projections of sustainable product sales volumes, developing a sustainable product portfolio, particularly in the medium-to-long term, presents 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. (S2-13(a))

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

CarrefourSA's renewable energy investments and efforts to increase energy efficiency can potentially elevate corporate resilience under different scenarios against climate change. Increasing the use of renewable energy resources and deploying technologies that improve efficiency in energy-intensive operations reduces the Company's dependence on fossil fuels and increases the predictability of energy costs. This could potentially create a stabilizing effect on the company's cash flows and operating margins, particularly under scenarios where energy prices are highly volatile due to global supply-demand imbalances, geopolitical developments and carbon pricing mechanisms.

Particularly in an optimistic scenario where stronger climate policies are enforced, these investments carry the potential to both mitigate regulatory risks by facilitating compliance with stricter legislative and reporting requirements and to strengthen brand perception and customer loyalty by meeting consumers' sustainability expectations in line with rising environmental awareness. In the long term, such investments can also offer benefits such as protection against carbon costs that may arise if the food retail sector and/or one of its indirect activities is included in the emissions trading system.

In contrast, even under a pessimistic scenario, where global climate policies proceed slowly and the growth trend based on fossil fuels continues, these investments maintain their importance. Under such a scenario, uncertainties in energy supply security and sudden spikes in fossil fuel prices may potentially increase cost pressures on energy-intensive operations. Accordingly, practices like reducing energy consumption and shifting to alternative resources come to the forefront as key factors strengthening the company's capacity to adapt to climate-related transition and physical risks.

Investments in its own renewable energy generation enable CarrefourSA to manage its energy costs more effectively by reducing external dependence and contribute to a more competitive cost structure compared to industry averages. In particular, investments in a solar power plant and rooftop photovoltaic panels for energy generation support operational continuity against potential disruptions in energy supply and are considered a significant risk mitigation mechanism that enhances the company's financial resilience under various climate scenarios.

Considering the legal and reputational risks that may increase in the future, these investments may help CarrefourSA distance 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 (S2-14(a)(i), S2-14(a)(ii), S2-14(a)(iii), S2-16(c))

In line with its sustainability vision, CarrefourSA made strides in renewable energy investments and energy efficiency activities throughout 2025. Strategic actions are taken for both centrally planned energy investments and store-based applications with the aim of reducing operational carbon emissions, managing energy costs in the long term and establishing a more resilient structure against climate risks.

The preliminary preparations, which were initiated in 2024 for a large-scale solar power plant (SPP), to be located in the Southeast Anatolia region, where Türkiye's solar energy potential is highest, continued in 2025, focusing on technical assessments, site selection and investment planning. This investment is planned to meet a significant portion of the company's total electricity need directly from renewable sources, serving the goal of reducing carbon footprint over the long term and increasing energy supply security.



The rooftop solar power system with an installed capacity of 620 kWp was commissioned at the İstinye Hypermarket in Istanbul met approximately 45% of the store's annual energy need in 2025. In the reporting period, new projects were implemented to increase the use of renewable energy in retail operations. The Marmaris Hypermarket meets all its HVAC system needs with a powerful air source heat pump (ASHP) in high efficiency class. The store's hot water is supplied through a hybrid system combining solar collectors and heat pump, while 13% of the store's lighting is powered by rooftop photovoltaic panels. Such applications, implemented in locations with the highest energy consumption, are considered pilot projects that allow for operational-scale testing of efficiency and renewable energy use. Based on the performance and efficiency results, similar solutions will be spread across other suitable stores and locations.

These efforts demonstrate that CarrefourSA shapes its energy management approach both around environmental responsibility and also in line with operational efficiency, cost control and sustainable growth targets. Energy efficiency projects executed in 2025 delivered electricity savings of 51 million kWh*. These gains contribute to reducing emissions from direct operations and represent strategic importance in terms of improving energy performance and establishing a resilient structure against climate change. CarrefourSA remains committed to building a low-carbon retail model that reduces its environmental impacts and aligns with consumer expectations.

Reasoning and Assumptions

The renewable energy investments and energy efficiency projects CarrefourSA plans to implement are expected to deliver financial benefits in areas such as reducing energy costs in the medium-to-long term, protection against potential carbon costs, gaining an advantage in consumer preferences due a stronger sustainable brand image and access to green financing. Considering direct and indirect effects, these benefits will potentially create a financial impact greater than 1% of the revenue for CarrefourSA in the medium-to-long term. The share of renewable energy in total consumption was calculated based on the total electricity consumption in 2025. This share may vary depending on higher or lower consumption in operations.

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

In line with Sabancı Holding's 2050 Net Zero target, CarrefourSA has developed a roadmap aligned with the Science-Based Targets initiative (SBTi). The climate transition plan presents a dynamic strategy approach that includes both the company's existing emission management practices and long-term adaptation and resilience goals. In addition to the using energy-efficient equipment, monitoring systems for tracking energy and emission performance are deployed more broadly and various applications such as expanding the sustainable product range, renewable energy investments and efficiency in logistics processes are implemented.

* Total energy savings from 2019 through 2025.

The plan also encompasses proactive strategies aiming to avoid damages due to the physical impact of climate change along the value chain. Flexible application models developed in line with climate scenario analyses allow for adaptation to different scenarios, enabling the company to continuously strengthen its capacity to adapt to changing conditions.

Highly trusted in financial markets, CarrefourSA benefits from the support of its two powerful and reputable partners - Sabancı Holding and Carrefour Group. An extensive supplier network, corporate governance approach and successful borrowing transactions to date place the company in a strong position in terms of access to finance. Accordingly, the CarrefourSA does not anticipate any difficulty securing the resources to finance projects for addressing climate-related risks and opportunities.



3. Risk Management (S2-25(b))

3.1 Identification Risks and Opportunities (S2-25(a)(i))

The risks and opportunities that CarrefourSA may encounter as it works toward its targets are identified through assessments and workshops with internal experts in line with its corporate strategy. For climate risks in particular, national and international climate data sets (IPCC RCP scenarios, Turkish Meteorological General Directorate and NASA data), supplier feedback, performance indicators and internal reporting systems are used.

Corporate Risk Management is a systematic and dynamic structure designed to embed strategy development processes across the organization, identify potential events that could affect CarrefourSA and manage risks in line with risk appetite.

The Early Detection of Risk Committee oversees the company's risk management system. Under the Board of Directors, the committee assesses the company's current risks, identifies emerging risks, provides information on the evolution of previously identified risks and submits reports on these matters. The committee also evaluates the effectiveness of the company's risk management system once a year. Performance indicators are analyzed and operational and strategic needs are identified according to the data obtained. In light of the evaluations conducted during the reporting year, proactive solutions are developed for risk management and performance improvement, enhancing the effectiveness of sustainability management.

The Sustainability Department is responsible for identifying, prioritizing and monitoring all sustainability risks and opportunities, including climate risk. The risks and opportunities, determined by considering the entire value chain, are evaluated and prioritized in accordance with the Turkish Sustainability Reporting Standards (TSRS). CarrefourSA analyzes risk management comprehensively and utilizes the outputs of the strategic scenario analyses. These analyses take into account physical risks (temperature rise, supply disruption) and transition risks (F-gas regulations) that operations may be exposed to under different climate scenarios, as well as potential opportunities (sustainable products). The analyses cover the entire value chain, including the supply chain, stores, warehouses and cold chain. (S2-25(a)(ii))

The impacts specific to the retail sector are also included in the evaluation and analyzed according to the priorities outlined in the in the Sustainability Accounting Standards Board (SASB) Food Retailers and Distributors guide. In identifying risks and opportunities, current climate trends, regulatory changes likely to affect the company at present and in the future, market dynamics, technological transformation and stakeholder expectations are also considered.

3.2 Evaluation of Risks and Opportunities (S2-25(a)(iii))

CarrefourSA assesses all sustainability-related risks and opportunities 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 by key departments, including Finance, Investor Relations and Risk management, in alignment with CarrefourSA's

Corporate Risk Management 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 benchmark for the consistency and transparency of disclosures regarding the financial impacts of risks and opportunities.

In addition to the financial impact threshold, strategically important issues for CarrefourSA, or those that may be material for existing and potential investors, lenders and other creditors in the sector, have also been included in the assessment.

The objective of this approach is to minimize risks and create a competitive advantage, while also enabling the pursuit of opportunities in areas such as innovative technologies, energy efficiency and sustainable business models.

3.3 Materiality of Risks and Opportunities

Risks grouped as strategic, operational, financial and compliance are also evaluated by considering the "External Environmental Risk Groups" (Economy and Policy, Customer Trends, Competition and Technological Development) that may affect operations. The resulting inherent risk values, based on impact and probability analyses, are evaluated along with control mechanisms and a risk inventory is created by determining risk levels.

Sustainability- and climate-related risks and opportunities are categorized differently from the corporate risk inventory but not assessed for materiality compared to other types of risks. At the Early Detection of Risk Committee's meeting in June 2025, an integration process with the corporate risk inventory was initiated by discussing the risks and opportunities disclosed in the 2024 CarrefourSA TSRS-Compliant Sustainability Report.

(S2-25(a)(iv), S2-25(c))

3.4 Monitoring Risks and Opportunities (S2-25(a)(v))

The materiality levels of risks are determined at annual meetings with internal departments. During these regular meetings, key risk indicators (KRI) and KRI officers are assigned to monitor the risks and a Corporate Risk Inventory is created. Corporate risks are systematically monitored through key risk indicators. These include strategic metrics that guide CarrefourSA in managing risks and opportunities. The corporate risk inventory is reviewed mid-year. Risks deemed critically important are presented to the Early Detection of Risk Committee at least six times a year.

The Sustainability Department is responsible for monitoring sustainability- and climate-related risks and opportunities and reporting them to relevant management levels. Accordingly, the progress of defined metrics and targets is regularly monitored. The implementation of the sustainability roadmap is carried out in coordination with relevant business units and action plans are updated as needed. Progress on projects, policy updates, legislative changes, market trends and developments related to stakeholder expectations are discussed at Sustainability Committee meetings, which are typically held



at least four times a year, and the findings are presented to the Executive Committee. The Sustainability Committee also functions as an oversight and guidance mechanism for senior management, ensuring that strategic decision-making processes are aligned with material sustainability topics. These regular reporting and evaluation processes ensure that critical decisions such as budgeting, capital allocation, investment prioritization and operational planning are shaped in line with sustainability risks and opportunities. This practice strengthens the company's long-term value creation capacity and supports a climate-friendly growth approach.

3.5 Changes to Applied Methodologies (S2-25(a)(vi))

The risk approach and methodology was not revised significantly compared to the previous reporting period. However, the risk time horizons were redefined based on the contributions of the sustainability teams and risk professionals of the Group companies who participated in the [Sabancı Holding Thematic Task Force](#) meetings in October 2025.

According to the survey results shared with all subsidiaries after the workshop, a decision was made to standardize the time horizons of risks as Short Term (0-1 year), Medium Term (1-5 years) and Long Term (5-10 years), ensuring that risk classifications remain consistent and comparable across the Group.



4. Metrics and Targets ^(S2-27, S2-28)

As a leading brand in the Turkish retail sector, CarrefourSA is committed to tackling climate change in alignment with the global visions of its main shareholders, H.Ö. Sabancı Holding and Carrefour Group. Guided by its “Right Way to Live” vision, the company embeds sustainability into all business processes and takes firm steps to decrease its environmental footprint. Reducing natural resource use, increasing energy and HVAC efficiency and decreasing refrigerants consumed in stores and warehouses are among the key focus areas. Processes are continuously reviewed and environmental impacts are minimized by harnessing improvement opportunities and implementing practices to reduce greenhouse gas emissions. CarrefourSA assumes responsibility for tackling climate crisis across a broad area of impact, from its own operations to supply chain and customers and develops collaborative solutions. In addition to tracking corporate carbon footprint along the value chain, the company also implements optimization projects with the objective of spreading the responsible sourcing policy’s approaches more broadly and improving logistical efficiency.

As part of its efforts to assess its environmental performance according to international standards and disclose it transparently with stakeholders, CarrefourSA has been responding to CDP’s climate change and water security programs since 2020 and the forests module since 2022. Active participation in CDP processes provides an opportunity to monitor, manage and assess risks and opportunities related to critical environmental issues such as climate change, water security and deforestation. In 2025, CarrefourSA earned a Triple A score by entering the Global A List in each of the Climate Change, Water Security and Forests programs. With the strong performance, CarrefourSA ranked among the 23 leaders worldwide to earn this score.

[Please click](#) for more information on the CarrefourSA Climate Change and Responsible Sourcing Policy.

2025 CarrefourSA Metrics and Targets ^{(S2-14(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), S2-36(b))}

Risk/Opportunity Description	Metric and Applicable Business Unit	2025 Value	Target	Objective
Energy Consumption	Energy Consumption* in Stores (kWh/m ²)	Mini (356), Gourmet (361)	5%	Reduction
Shelf Life	a) Ratio of Food Waste to Food Revenue b) Resale Ratio	a) 1.17% b) 4.97%	a) 0.9% b) 20%	a) Reduction b) Increase
Supply Chain and Raw Material Efficiency	a) Unfulfilled Order Ratio (%)	a)4.6%	a)2.5%	a) Reduction
Water Consumption	a) Measurement of water consumption per store b) Water risk analysis at critical suppliers	a) Measurement per store is not performed. b) Vulnerable product groups are identified.	a) All hyperstores will be integrated in 2026. b) Critical suppliers’ water risk analyses to be completed in 2026.	Monitoring & Reduction
Legal Regulations on Fluorinated Greenhouse Gases	a) Gross global Scope 1 emissions from refrigerants b) Percentage of refrigerants consumed with zero ozone-depleting potential c) Average refrigerant emissions rate d) Ratio of stores using R404	a) 179,472 b) 99.05% c) 73.01%*** d) 76%	Implementing the transition plan within the regulatory timeframe.	Compliance
Sustainable Product Portfolio	Revenue from Sustainable Private Label Products (TL)	652,719,828	15%**	Increase
Renewable Energy	Ratio of Electricity Supplied from Renewable Sources	0.38%	35%	Increase

Table 9. CarrefourSA Metrics and Targets

* Electricity consumption per retail space.

** Ratio of total sustainable private label product revenue to total private label product revenue.

*** Share of emissions from refrigerants in total Scope 1 and Scope 2 emissions. Location-based Scope 2 emissions were used in the calculation.



All the metrics and targets in Table 9 are monitored annually and revised when needed. ^{(S2-34(b))} Accordingly, Water Consumption and Renewable Energy targets have been updated. ^{(S2-34(d))} No interim targets or milestones have been set. ^{(S2-33(f))} GHG emission targets have not been validated by any third party yet. ^{(S2-34(a))} Greenhouse gas emissions monitored as part of the energy intensity target is calculated as a gross amount. ^{(S2-36(c))} The Paris Agreement offers the most up-to-date and binding global framework in the fight against climate change and defines a common vision and target against climate crisis. Its objective is to limit global temperature increase to 1.5°C. The agreement, which Türkiye has also ratified, imposes responsibilities on all stakeholders, particularly the public and private sectors. CarrefourSA also sets its targets based on this approach and in line with its “Right Way to Live” strategy. ^{(S2-33(h))}

In 2025, a roadmap was created for alignment with the Science Based Targets initiative (SBTi). This roadmap is a key component of the company’s long-term strategy for transitioning to a low-carbon business model, encompassing both the reduction of greenhouse gas emissions and the projections for and management of transition and physical risks due to climate change.

Accordingly, absolute reduction targets have been set for Scope 1 and 2 emissions and 2024 was determined as the baseline, targeting a 58.8% reduction by 2034 and 90% by 2050.

For Scope 3 emissions, an economic intensity-based approach has been adopted, again with 2024 as baseline, targeting a 66.4% reduction in emission intensity by 2034 and 97% by 2050.

Scope	Target Type	Baseline	2034 Target	2050 Target
Scope 1 & Scope 2	Absolute	2024	58.8%	90%
Scope 3	Intensity	2024	66.4%	97%

Table 10. Emission Reduction Targets

As of the reporting period, this roadmap has not been submitted to the Science Based Targets initiative (SBTi) for validation.

CarrefourSA does not have a plan to use any carbon credits to reach its current greenhouse gas emission targets. The main reason for this is the company’s focus on meeting its emission reduction targets on its own. Therefore, carbon offsetting tools would not be necessary. Depending on the developments related to climate policies and regulatory requirement, the topic of utilizing carbon credits may be revisited in the years ahead. ^{(S2-36(e))}

At CarrefourSA, we do not currently employ an active internal carbon pricing mechanism, while we closely follow national and international carbon regulations and industry developments. ^{(S2-29(f))} We recognize that internal carbon pricing could become a strategic

tool in the years ahead, particularly in light of EU Carbon Border Adjustment Mechanism (CBAM), the development of voluntary carbon pricing markets and Türkiye’s climate policies. Therefore, we analyze the internal carbon pricing approaches in the industry and how these prices are built into decision-making processes. We also focus on enhancing our knowledge and preparedness capacity in areas of use, such as internalizing the carbon impacts of investment decisions, increasing the economic benefits of low-carbon alternatives and including the carbon price variable in long-term scenario analyses.

4.1 Reducing Energy Consumption ^{(S2-34(c), S2-35)}

Energy consumption is projected to increase due to climate change, directly putting pressure on operational costs and indirectly imposing the risk of higher greenhouse gas emissions. This is critically important to CarrefourSA in terms of both 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. Electricity, which constituted 91% of total energy consumption in 2025, is the main determinant of operations, while electricity consumption intensity per retail space metric is used as the key indicator.

Despite the absolute increase in energy demand, CarrefourSA aims to reduce emission intensity per square meter of retail space by 5% year over year. Accordingly, Scope 1 and Scope emissions per retail space have been included in the target. Through this approach, the performance of different sized stores can be compared and operational efficiency indicators can be monitored using objective metrics. This target is reviewed annually as part of sustainability performance assessments and may be updated if necessary in light of market conditions, regulatory developments and operational changes. Performance is monitored by the Sustainability Team and disclosed to the public transparently.

4.2 Reducing Food Waste ^{(S2-34(c), S2-35)}

The rise in average temperatures, with its potential to increase the spoilage rate and shorten the shelf life of risky product groups, such as fresh produce, meat, milk, fish and pulses, has been classified as a material physical climate risk with direct impact on CarrefourSA’s supply chain and sales operations. To manage this risk, the [“Go Beyond the Look and Try the Taste”](#) project, initially launched in 2022, was renamed the “Resale” project in 2024 and some packaged products were included in its scope.

The Resale project involves applying discounted pricing models to re-sell products fit for human consumption but at risk of going to waste for various reasons. The concept is also promoted through awareness campaigns for selling visually flawed but consumable products. The objective of this approach is to shift consumer perception and achieve more efficiency in the functioning of the food value chain. In 2025, 4.97% of waste generation was prevented in total. The goal is to raise this ratio to 20% by the end of 2026. Progress toward this target is monitored by measuring performance based on shelf life metrics like resale rate and the ratio of food waste to food revenue.

	2025
Food Waste (tons)	17,792
Resale Rate (%)	4.97
Ratio of Food Waste to Food Revenue	1.17%

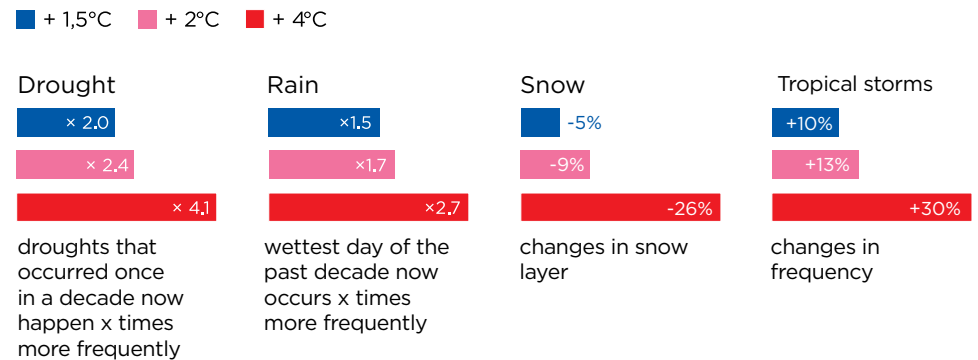
Table 11. Shelf Life Metrics

The company plans to expand the scope of the project by including different product groups and to continue communications with the aim of shifting consumer behavior. This target is reviewed regularly as part of CarrefourSA's annual sustainability performance evaluation and updated as needed, taking into account climate-related operational developments, logistical capacity, product supply, inventory capacity and costs. While no interim targets or milestones have been set, progress is regularly monitored with a data-driven approach and reported transparently. In terms of identified risks, product compatibility is also regularly reviewed by formats and categories. Product groups with high tendency to waste generation are simplified and the effectiveness of promotional activities is monitored daily.

4.3 Increasing Supply Chain Resilience (S2-34(c), S2-35)

The frequency and severity of extreme weather events are expected to increase in the coming years due to climate change and projected to cause serious disruptions, particularly in agricultural production and logistics. Such weather conditions can potentially cause delays in product and raw material supply, prolong harvesting periods and physically disrupt transportation and distribution chains. As a result, food retailers can be exposed to this critical threat that may impact supply continuity and product availability on the shelves. CarrefourSA views this foreseeable situation as a physical risk related to climate change and develops preventive measures to increase the resilience of the supply chain.

Extreme weather events expected to increase with global temperature rises, compared to pre-industrial scenarios


Graph 2: IPCC, Heinrich Böll Stiftung Istanbul 2025 Soil Atlas

To manage this risk, unfulfilled order rate has been determined as the performance metric. The objective of the metric is to ensure that products are sourced 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 rate in stores. This metric offers a direct and quantitative indicator for the functioning of the supply chain by measuring whether the products planned for delivery to consumer are available on the shelves.

	2025
Unfulfilled Order Rate (%)	4.6

Table 12. Supply Chain Performance Metrics

The relevant target is reviewed annually as part of CarrefourSA's annual sustainability performance evaluation and updated if necessary in light of climate-related operational developments, logistical capacity, product supply, inventory capacity and costs. While no interim target or periodic milestone has been set for this target, progress is regularly monitored with a data-driven approach and reported transparently.



4.4 Reducing Water Consumption (S2-34(c), S2-35)

The potential depletion of water resources due to climate change has been identified as a risk that could drive CarrefourSA's procurement costs higher by affecting agricultural production and water-intensive sectors, consequently leading to an increase in overall operational expenses. The daily operations of stores located in water-stressed regions and product supply may also be directly affected by this situation. To manage this physical risk, CarrefourSA has identified key product groups, starting with water-intensive food categories such as bottled water products and fresh produce, meat and dairy products, which consume high amounts of water in their production.

The objective of this target is to ensure the sustainable management of water resources and increase resilience against potential water stress risk and in sourcing water-dependent product groups.

To monitor the effectiveness of this target, which focuses on improving the consumption level in CarrefourSA's direct operations, the merchandising service score is used as an indirect indicator. This indicator encompasses elements such as 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 conditions. In 2025, highest water consumption locations were inspected to directly monitor water consumption through store-based data collection processes.

In addition to focusing on direct operations, CarrefourSA will also work on developing its strategic roadmap by considering the critical suppliers identified in 2026. The company also aims to engage industry collaborations for reducing water consumption across the value chain by 2034.

CarrefourSA will evaluate progress toward the target annually and follow a meticulous process to update or revise the targets in light of the changes in climate dynamics, risks related to regional water resources and operational requirements.

4.5 Reducing Fluorinated Greenhouse Gas Consumption (S2-34(c), S2-35)

The upcoming regulations on fluorinated greenhouse gases represent a material climate-related transition risk for CarrefourSA. These regulations, in particular, put pressure on greenhouse gas emissions from cooling systems and increase operational compliance requirements. To manage this transition risk, the types of gases used in the systems have been analyzed as a priority and alternatives have been developed for the compliant implementation of new investments. Once the feasibility studies are completed, applications will be developed and launched. An annual emission intensity reduction target of 5% per square meter of retail space has been set to monitor the transition risk. The primary objective of the target is to accelerate the transition to alternatives with low global warming potential, while ensuring compliance with climate policies and regulations and reducing the environmental impacts of HVAC systems.

The target is intensity-based and focuses on reducing Scope 1 and Scope 2 emission values per square meter of retail space. Performance is tracked by four key metrics defined under "Air Emissions from Refrigeration" in SASB standards (S2-36(d)).

- Gross global Scope 1 emissions from refrigerants
- Percentage of refrigerants with zero ozone-depleting potential (ODP)
- Average refrigerant emissions rate
- Percentage of stores using R404

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

4.6 Expanding the Sustainable Product Portfolio (S2-34(c), S2-35)

While climate change creates risks, increasing environmental awareness and consumers' sustainability expectations also offer significant opportunities for businesses. Regulatory initiatives such as the Green Deal implemented in the EU require companies to improve their sustainability performance, driving demand for sustainable products. For CarrefourSA, expanding the sustainable product portfolio will potentially provide a competitive advantage and also elevate customer loyalty, strengthen brand reputation and improve the resilience of the supply chain. The target is to increase the revenue from sustainable products by 15% each year. Accordingly, the following metrics are monitored:

- Sales revenues of environmentally and socially sustainable, certified products
- Products compliant with animal welfare standards, such as cage-free eggs and animal products produced without the use of gestation crates
- Strategies aimed at reducing the weight and/or environmental impact of packaging
- Ratio of revenue from sustainable private label products to total revenue from private label products.

	2025
No. of Sustainable Private Label Products (units)	100
No. of Private Label Products (units)	657
Ratio of Sustainable Private Label Revenue to Total Private Label Revenue (%)	7

Table 13. Sustainable Product Performance Metrics



The primary objective of this target is to increase the market share of products that meet sustainability criteria and effectively manage environmental and social risks in the supply chain. Adding products that do not cause deforestation, comply with responsible agriculture practices and fair trade principles, consider animal welfare and are verified by traceable certification systems contributes to building alternative supply channels against supply chain disruptions and strengthens supply continuity.

This approach helps manage the rising climate-related raw material, energy and logistics costs and meet regulatory requirements and investor expectations by complying with sustainable supply criteria. A sustainable product portfolio positively impacts brand value, customer loyalty and market share through diverse product offerings in response to changing consumer preferences.

No milestones or interim targets have been set, however, performance is continuously monitored and reported. By tracking this, CarrefourSA is able to fulfil its environmental and social responsibilities by driving sales of sustainable products and increase its competitiveness and customer loyalty.

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

By investing in renewable energy and improving energy efficiency, CarrefourSA aims to strengthen corporate resilience against volatilities in energy costs by reducing dependence on fossil fuels. This approach is aligned with Sabancı Holding's net zero emission targets and forms a basis for the company's strategic steps toward reducing its carbon footprint and increasing sustainable energy use. The 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
- location-based Scope 2 emission values
- the amount of energy consumed from renewable sources
- certified and direct renewable energy investments

In particular, renewable electricity use and investments verified through official certification processes such as the Renewable Energy Guarantees of Origin System (YEK-G) are monitored separately.

In 2025, CarrefourSA procured 0.38% of its electricity from renewable sources.

CarrefourSA regularly monitors the progress of this target and updates it when necessary and according to performance assessments to align with changing energy market conditions and technological developments. This supports CarrefourSA in both reaching the targets specified on its roadmap aligned with the Science-Based Targets Initiative

(SBTi) and achieving Sabancı Group companies' Net Zero targets. It also contributes to strengthening corporate resilience against potential increases in fossil fuel costs.

4.8 Sector-Based Metrics for Climate-Related Risks and Opportunities (S2-12, S2-37)

In reporting its sustainability performance, CarrefourSA utilizes standards developed by the Sustainability Accounting Standards Board (SASB), under the International Sustainability Standards Board (ISSB) and bases its approach on sectoral alignment. Accordingly, the disclosure topics and relevant metrics defined by SASB for Food Retailers and Distributors provide guidance and the company's environmental, social and governance performance indicators are shaped by this framework.

The Sustainability Disclosure Topics and Metrics determined according to this guide are presented in Table 14 and Activity Metrics in Table 15. Based on this approach, CarrefourSA monitors and discloses sustainability data transparently, in a comparable format and in alignment with industry standards.



Table 14. Sustainability Disclosure Topics and Metrics

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	179,472
	Percentage of refrigerants consumed with zero ozone-depleting potential	Quantitative	Percentage (%)	FB-FR-110b.2	99.1%
	Average refrigerant emissions rate	Quantitative	Percentage (%)	FB-FR-110b.3	73%
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable energy	Quantitative	Gigajoule (GJ), Percentage (%)	FB-FR-130a.1	(1) 675,322 (2) 100% (3) %0.38
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 652,719,828 (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	(1) For Private Label 52% (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.55-63
	Discussion of strategies to reduce the environmental impact of packaging	Discussion and Analysis	Not Applicable	FB-FR-430a.4	2024 Sustainability Report p.87-88

Table 15. Activity 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) 1,241 stores (including franchisees) (2) 16 warehouses
Total area of (1) retail space and (2) distribution centers	Quantitative	Square meters (m ²)	FB-FR-000.B	1) 534,049 thousand m ² (2) 205 thousand m ²
Number of vehicles in commercial fleet	Quantitative	Number	FB-FR-000.C	0 (no own fleet)
Ton-kilometers travelled	Quantitative	Ton-kilometer	FB-FR-000.D	0 (no own fleet)



4.9 Climate-Related Metrics ^(S2-30)

4.9.1 Greenhouse Gas Emissions ^{(S2-29(a)(i), S2-29(a)(iii))}

CarrefourSA calculates Scope 1 and Scope 2 greenhouse gas emissions in accordance with the GHG Protocol methodologies, covering the broadest possible part of its operations. ^{(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, National Inventory of the Turkish Ministry of Energy, Exiobase, Ecoinvent and SimaPro for the relevant reporting year have been used in the calculations. When necessary, data supported by scientific studies has been utilized.

Calculations of corporate GHG emissions are aligned with GHG Protocol - Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

A roadmap aligned with the Science-Based Targets initiative (SBTi) was prepared during the reporting period. Methodologies and scopes were updated. For comparability purposes, previous periods' calculations were adapted to the same methodology.

Category-based changes regarding Scope 3 emission calculations are detailed below:

Category 1 - Purchased Goods and Services

For product groups with high emission intensity, a hybrid emission calculation approach using physical emission factors has been adopted. The most up-to-date Exiobase dataset was used for expenditure-based emission factors and the "Purchased Services" subcategory was included in the calculation.

Category 4 - Upstream Transportation and Distribution

In e-commerce delivery operations, emissions related to orders where shipping is covered by the company are included in this category.

Category 8 - Upstream Leased Assets

This category was included in the calculations for the first time in the 2025 reporting year. Emissions related to electricity consumed in locations equipped with submeters are reported under this category.

Category 9 - Downstream Transportation and Distribution

The category scope has been redefined and logistics operations between the warehouse and the store and online orders where shipping is paid the customer have been included.

Category 10-Processing of Sold Products

Emissions from the processing of products sold were calculated for the first time in the 2025 reporting year and retrospective calculations were performed for the previous period for comparability purposes. Relevant emission factors based on the SimaPro-Ecoinvent database were used in the calculations.

Category 12-End-of-life Treatment of Sold Products

The category scope has been expanded to include national brand product packaging in the calculation. Disposal-related emissions have been calculated using assumptions regarding waste generation rates for food and non-food products sold.

All data is disclosed transparently on our corporate website. Data of subsidiaries or affiliates has not been consolidated. ^{(S2-29(a)(iv))} Emission data has been verified by an independent audit firm under a "Limited Assurance Audit" since 2022.

In 2025, Renewable Energy Guarantees of Origin System (YEK-G) certification was obtained for all electricity used in all stores, warehouses and the Head Office. Accordingly, Scope 1 and Scope 2 emissions are offset by approximately 25%*. The disclosed Scope 2 values are calculated for both location-based consumption data provided by the local distributor and a market-based approach. ^{(S2-29(a)(v))}

* Ratio of Scope 2 emissions to total Scope 1 and Scope 2 emissions.

Greenhouse Gas Emissions (tons CO ₂ e)	2025
Scope 1	184,483
Scope 2	61,321
Scope 3	2,031,361
Total	2,277,165

Table 16. Total GHG Emissions

Scope 2 - Energy-related Indirect Emissions (tons CO ₂ e)	2025
Electricity Consumption - Location Based	61,321
Electricity Consumption - Market Based	0
Total	61,321

Table 17. Scope 2 GHG Emissions

Scope 3 – Other Indirect Emissions (ton CO ₂ e) (S2-29(a)(vi))	2025
Category 1-Purchased Goods and Services	1,238,820
Category 2-Capital Goods	2,472
Category 3- Fuel- and Energy-related Activities (not included in Scope 1 or Scope 2)	29,499
Category 4-Upstream Transportation and Distribution	18,583
Category 5-Waste Generated in Operations	15,455
Category 6-Business Travel	217
Category 7-Employee Commuting	1,492
Category 8-Upstream Leased Assets	13,302
Category 9-Downstream Transportation and Distribution	363
Category 10-Processing of Sold Products	5,595
Category 11-Use of Sold Products	581,812
Category 12-End-of-life Treatment of Sold Products	99,454
Category 13-Downstream Leased Assets	N/A
Category 14-Franchises	24,297
Category 15-Investments	N/A
Total	2,031,361

Table 18. Scope 3 Greenhouse Gas Emissions

4.9.2 Vulnerable and Adapted Assets

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

Legal Regulations on Fluorinated Greenhouse Gases

The cooling systems that CarrefourSA uses are among assets that may be vulnerable to climate policies during the transition period. As of 2025, our stores with equipment containing R404 refrigerant, which has a high global warming potential, constitute 76% of all our operational points (all stores, warehouses and the Head Office).

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

Energy Consumption

Among CarrefourSA's vulnerable assets against climate-related physical risks, retail spaces with high energy consumption are prioritized. The store formats with highest electricity per square meter of retail space - Mini and Gourmet - account for approximately 31% of electricity consumption. These are key focus areas for energy management and risk reduction strategies.

Shelf Life

In terms of shelf life risk, the purchase volume ratios of key product categories such as fresh produce, meat, milk, fish and pulses are also used as an indicator of vulnerability. The share of these product groups in the total purchasing volume is critical for evaluating the resilience of retail operations against climate change-related physical risks and shaping shelf life management strategies. The vulnerable asset rate is calculated at 28%.

Supply Chain and Raw Material Efficiency

Regarding potential disruptions in the supply chain, all food product groups are considered vulnerable assets. The share of food products in the total purchasing volume within the supply chain has been determined as a vulnerable asset based on the potential impacts of climate change-related physical risks on procurement processes. Considering the strategic importance of food products within the company's direct operations and revenue structure, this indicator is intended to be used as a critical metric in monitoring the potential impact of supply disruptions on operational continuity and customer satisfaction.

This metric is currently developed to support more precise measurement of the financial impacts of climate risks. It will be gradually implemented through data integration and methodological validation processes and included in the comparable metric set in future reporting periods.

Water Consumption

Regarding water stress risk, among CarrefourSA's climate-related physical risks, vulnerable assets have been redefined within the reporting period. Accordingly, vulnerable assets were identified as CarrefourSA locations under high and very high water risk and critical suppliers' locations at the same risk levels.

According to the analysis conducted with the [WRI Aqueduct](#) tool, stores, warehouses and Head Office locations directly representing company operations were taken into consideration. 91% of these locations were found to be in regions with high and very high water risk. The analysis only covered the locations under the company's direct control and the franchise stores were excluded from this assessment.

This ratio reveals the areas that should be prioritized in managing risks such as operational interruptions due to limited access to water resources, cost increases and supply continuity. The assessment of critical suppliers exposed to the same risk level is planned for the 2026 reporting period as part of a phased implementation approach, due to the granularity of suppliers' geographic location data, the multi-layered supply chain structure and data privacy requirements. This study aims to map the geographic distribution of critical suppliers, create supply chain risk maps and conduct analyses of exposure to water stress scenarios.



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

Sustainable Products

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

In 2025, the revenue from sustainable private label products constituted 7% of the total revenue from private label products. This approach represents an opportunity for supporting the transformation of the company's climate-friendly product portfolio and the long-term strength of its revenue structure.

Renewable Energy Investments

CarrefourSA's renewable energy investments are defined among the assets aligned with climate-related opportunities. In particular, the electricity sourced from solar power plants is viewed as a direct output of the company's climate transition strategy to reduce its carbon footprint.

The renewable energy utilization rate is monitored based on the amount of energy supplied from renewable sources within the company's total electricity consumption. In the 2025 reporting period, approximately 666 kWh of electricity was generated by the rooftop photovoltaic panels at the İstinye Hypermarket. Once the solar power plants are commissioned, CarrefourSA aims to meet approximately 35% of its total electricity consumption from renewable sources. These investments represent a strategic opportunity for reducing operational emission intensity and managing long-term energy cost risks.

4.10 Capital Allocation ^{(S2-29(e))}

Energy Consumption

The scope of monitoring and automation systems has been expanded to achieve energy savings and increase efficiency in store and warehouse operations. For this purpose, a total TL 34 million was invested in energy-efficient equipment and new technologies in 2025.

Shelf Life

Monitoring and tracking systems have been deployed to protect the cold chain against extreme weather events caused by climate change, enabling instant intervention in temperature fluctuations through the in-store energy monitoring infrastructure. The Category and Supply Chain Group carries out activities to prevent excess stock that adversely affects shelf life and aims to reduce waste generation.

Supply Chain and Raw Material Efficiency

A proactive purchasing strategy is applied to increase supplier diversity, ensure continuity in the supply chain and minimize operational risks. Strategic collaborations are established with suppliers capable of supplying 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 by segments 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, the company has planned to develop and deploy a water consumption monitoring and tracking system. The company also aims 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 in coordination with the Sustainability Department. 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 supporting practices are planned to manage the technical and operational risks that may arise during the F-Gas Regulation compliance process. The primary objective is to purchase next-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 training the technical teams and for operational compliance processes to ensure the effective and sustainable execution of the conversion process.

Financial estimates regarding the investment requirements for this transition risk are disclosed in the Strategy section. The objective is to maintain operational continuity and ensure regulatory compliance by implementing these investments gradually.

Sustainable Product Portfolio

CarrefourSA positions the expansion of its sustainable product portfolio in both food and non-food categories as a key component of its long-term value creation strategy. Accordingly, the company prioritizes capital allocation in product development (R&D) investments, transitioning to raw materials with a low environmental footprint, widespread adoption of sustainable packaging solutions and the integration of product life cycle assessments (LCA).

To strengthen supply chain resilience and sustainable procurement practices, CarrefourSA plans to develop supplier assessment criteria and provide training programs to enhance the competencies of procurement teams under the coordination of the Sustainability



Department. The objective is to allocate financial resources for sustainability certifications such as FSC, RSPO and Rainforest Alliance and to advance product traceability.

This approach aims to support regulatory compliance, reduce supply chain risks and foster long-term revenue growth opportunities in the sustainable product segment.

Renewable Energy

A major renewable energy project is planned with the investment in a Solar Power Plant (SPP) to be established on 73 acres of land in Şanlıurfa. The plant will utilize an ESCO* financing model with an investment of USD 18 million dollars and generate 53 million kWh of electricity annually, meeting 35% of CarrefourSA's** electricity need from renewable sources.

* In the ESCO (Energy Services Company) model, project financing and investment costs are undertaken by ESCO, which also implements the project. Financing is covered by the revenue from the project's long-term energy savings.

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



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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş. INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON INFORMATION PRESENTED ACCORDING TO THE TURKISH SUSTAINABILITY REPORTING STANDARDS (CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT FROM TURKISH)

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

We have performed a limited assurance engagement on the information ("Sustainability Information") presented by CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş. (the "Company") 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 ending on December 31, 2025.

Our limited assurance engagement does not cover information from prior periods, other information contained in the 2025 Integrated Annual Report, or Sustainability Information or other information associated with the 2025 Integrated Annual Report (including any images, audio files, documents linked to websites, or embedded videos).

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as explained under "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, 2025, 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 ("POA") in the Official Gazette no. 32414(M) on December 29, 2023.

We do not express an assurance conclusion on information from prior periods, other information contained in the 2025 Integrated Annual Report, or Sustainability Information or other information associated with the 2025 Integrated Annual Report (including any images, audio files, documents linked to websites, 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 as explained under "About the Report" on page 5. The lack of scientific knowledge in calculating greenhouse gas emissions leads to uncertainty. Furthermore, due to 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:

- Preparing 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.
- Company Management is also responsible for the selection and application of appropriate sustainability reporting methods and 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.

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- 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 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 POA 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 POA, 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED



Ömer Yüksel, CPA Independent Auditor
İstanbul, April 2, 2026

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

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