

Financial report

2024



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Auchantés.

Toute l'équipe Auchan est ravie de vous accueillir.



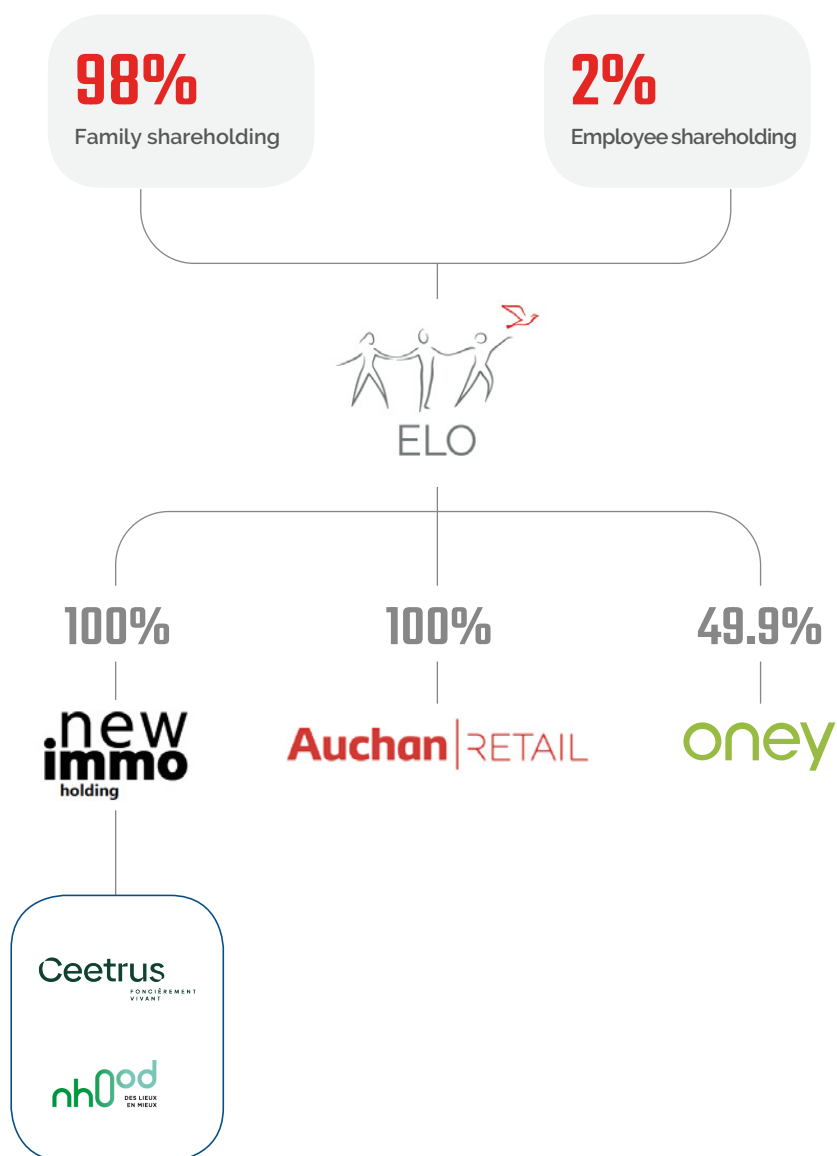
1 Presentation of the Group

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Structure of the ELO Group

A company made up of family and employee shareholding, **ELO** combines two complementary companies, **Auchan Retail** and **New Immo Holding**, and holds 49,9% in **Oney** alongside BPCE since 2019.



Profile of the Group

1



ELO brings together two **companies** with complementary business lines:

- food and non-food retailing, with **Auchan Retail**;
- real estate with **New Immo Holding**.

With the support of ELO, they are strengthening their positions in their core markets, undertaking far-reaching transformations to achieve their vision, thanks to their 158,998 **employees**.

ELO also holds a 49.9% stake in **Oney**, which since 2019 has benefited from the joint expertise of BPCE and ELO to speed up its growth and increase its presence in Europe in payment, finance and digital identification solutions.



Auchan | RETAIL

Present in 12 countries, **Auchan Retail** brings together all food retail formats (hypermarkets, supermarkets, convenience stores, click & collect, digital) with 2,896 points of sale. Auchan Retail places its customers at the heart of all its strategies by offering them an omnichannel shopping experience, which combines physical stores with the digital ecosystem, and exclusive, quality products at the best price. A player in the good, healthy and local and committed to the planet, Auchan Retail enables its customers, its 157,648 employees, its agricultural and industrial partners and all its stakeholders to live better through a responsible approach to its retail business.

oney

Since 2019, ELO has owned 49.9% of the capital of **Oney**, alongside Groupe BPCE (50.1%). With a DNA combining the roots of commerce and banking, Oney supports retailers in their development by designing payment, financing, insurance and anti-fraud solutions.

Oney, which introduced split payments in 2008, is the market leader in France and a key player across the entire consumer credit value chain. Alongside its 37,000 merchant and e-merchant partners, Oney enables more than 7 million customers to make their plans a reality through fast, simple digital shopping experiences. In tune with new consumer habits and expectations, Oney contributes to the vitality of the retail sector.

new immo holding

New Immo Holding is the holding company that brings together all the real estate business lines by separating real estate assets and services activities, into two distinct entities in order to broaden its growth and development prospects.

The first is the real estate company **Ceetrus**, which owns a portfolio of real estate assets of nearly 209 shopping centres, 2 million m² of gross leasing area (GLA), 1.4 m² of retail parks, offices and hypermarkets in Western, Central and Eastern Europe.

The second is **Nhood**, a real estate services and solutions company acting through service provision mandates entrusted by real estate companies such as Foncière Ceetrus, Auchan Retail or other companies, to manage, run, develop and transform existing sites into new living spaces with a triple positive impact. Nhood has €12.9 billion of real estate assets under management, 1,105 sites and 1,350 employees.

1 Key figures 2024

Breakdown of revenues by business line

€32.3 billion



Breakdown of revenues by geographical area

PRESENCE IN

13 countries

54%

France

23%

Central and Eastern Europe

22%

Western Europe (excluding France)

1%

Africa

Employees



158,998

INCLUDING 80,900 EMPLOYEE SHAREHOLDERS

157,648

AUCHAN|RETAIL

1,350

new immo holding

€1.2 billion

EBITDA

€0.8 billion

CURRENT INVESTMENTS

€2.9 billion

NET FINANCIAL DEBT⁽¹⁾

(1) Excluding IFRS 16 debt.

LOCATIONS AS OF DECEMBER 31st 2024

1

<div> <div>Auchan⁽¹⁾ RETAIL</div> <div>new immo holding</div> </div>					
	 Hypermarkets	 Supermarkets	 Convenience stores	 Click & Collect ⁽²⁾	
FRANCE	165	342	28	167	702
Spain	80	271	174	1	526
Portugal	31	19	517	36	603
Luxembourg	3		19	5	27
Italy					44
WESTERN EUROPE (excluding France)	114	290	710	42	1,156
Poland	72	56	104		232
Hungary	19	5	2	5	31
Romania	33	9	408		450
Russia	93	137			230
Ukraine	17	4	13	1	35
CENTRAL AND EASTERN EUROPE	234	211	527	6	978
Senegal	1	31	12	1	45
Côte d'Ivoire		10	5		15
Tunisia ⁽³⁾					
AFRICA	1	41	17	1	60
	514	884	1,282	216	2,896
					1,105

⁽¹⁾ Including franchisees.
⁽²⁾ Drives, Welcome stores.
⁽³⁾ 7% stake in Magasin Général.

1 Ambitions

Auchan | RETAIL

Food, digital, environmental or economic transformations, mass distribution has been undergoing significant changes for several years. The proliferation of macro-economic, geopolitical or health crises and their direct consequences on the value chain have required continuous adaptation of people and processes.

To more fully meet the new expectations of consumers and citizens, **Auchan Retail** is adapting its model and practices to support its customers, in all its countries of operation, and to ensure its mission as close as possible to inhabitants, namely that of providing them with quality food at the fairest price.

Auchan offers its customers an omnichannel product range, combining the best of the physical and digital experience with a multiplicity of shopping pathways

Auchan Retail has created a vision, "Auchan 2032", whose mission is to:



This vision is based on three ambitions



TASTY, HEALTHY AND LOCAL:

through the selection and design of a unique, fair and responsible offering. While promoting good, healthy and local food, the Group must also contribute to the food sovereignty of the countries where it operates. **Auchan-branded** products and fresh food are therefore given particular prominence in the company's stores.

The **supply chain products** embody this project through the company's proactive approach to respect for the environment and animal welfare, thanks to demanding, sustainable, balanced and fair agricultural partnerships that share value with producers.



FOR A MORE CARING WORLD:

with its values, inherited from its status as a family business, **Auchan Retail** works for thousands of inhabitants driven by the desire to #LiveBetter. Customers, partners, employees and shareholders are all affected by the company's ambition to pursue its investments and share value fairly, for the benefit of social protection, the transmission of knowledge and the right to work with dignity.



FOR THE PLANET:

with the contribution of employees, partners and customers, **Auchan Retail** is working to decarbonise its value chain, fight plastic pollution, reduce food waste and help protect biodiversity.

The preservation of the natural resources essential to **Auchan Retail**'s activities is the only guarantee of their sustainable availability. The company works to develop more virtuous production and operating methods: using recycled and/or recyclable raw materials, reducing over-packaging, eco-design, second-hand products, reducing waste production, etc.



New Immo Holding is the holding company for all the Group's real estate business lines. Its creation in 2021 confirmed the separation of real estate assets and service activities into two separate entities. Firstly, the real estate company **Ceetrus**, which holds a portfolio of real estate assets. Secondly, **Nhood**, a real estate services and solutions company acting on behalf of owner companies. **Nhood** has 1,350 employees.

New Immo Holding, with its two distinct entities, is broadening its prospects for growth and development:

Ceetrus

POUR LE BIEN-ÊTRE
VIVANT

The real estate company **Ceetrus** owns a portfolio of real estate assets of 209 shopping centres, 2 million m² of gross leasing area (GLA), 1.4 million m² of retail parks, offices and hypermarkets in Western, Central and Eastern Europe. In January 2021, the real estate company **Ceetrus** gave a mandate to the mixed-use real estate operator **Nhood**, with a focus on the triple positive impact (*people, planet, profit*).



Nhood manages, runs, develops and transforms existing sites into new living spaces with a triple positive impact.

Nhood brings together teams dedicated to marketing, asset management and development, transitional town planning and prefiguration that bring sites to life before they are handed over. Since the creation of these structures, the commitments have been met in terms of investment and the search for new mandates beyond the scope of the real estate company **Ceetrus**.

In 2024, **New Immo Holding** consolidated its existing assets:

- by continuing to invest and rotate its portfolio;
- by acting across the entire value creation chain, for investors, owners, residents and retailers;
- by developing our properties with a human perspective;
- by increasing the value of assets through key partnerships.

New Immo Holding is preparing for tomorrow:

- by enhancing assets under management with a triple positive impact: *people, planet, profit*;
- by developing the customer portfolio and the uniqueness of our offerings to speed up the transformation of our sites.
- by regenerating sites into better, more liveable, multi-use places. "



Business model - Auchan Retail

Inputs

FINANCE AND ASSETS

Guaranteeing a solid economic, financial and non-financial structure

€32 billion

Total revenues

€13 billion

Total assets Auchan
Retail assets

€1,138 million

CAPEX (including right-of-use
assets)

SUPPLIERS AND PARTNERS

Constructive relations with partners (suppliers, manufacturers, etc.) and in particular with the agricultural world

23,000

suppliers

24%

of revenues with
Auchan-brand products

MULTI-CHANNEL DISTRIBUTION NETWORK — DIGITAL

An omnichannel presence tailored to customer needs. Innovative digital services and apps

2,896

Points of sale in 12
countries

216

click & collect points of
sale

EMPLOYEES HUMAN CAPITAL

Varied employment areas and profiles for which we encourage skills development, while respecting diversity

157,648

employees

ENVIRONMENT & ENERGY

Natural resources, particularly the environment, to be considered and respected, to drive the Group's sustainable business model

420

Energy consumption KwH/m²

CUSTOMERS & FRANCHISES

Maintaining confidence in our licence to operate and our reputation

871 million

checkouts in 2024

Business model

Our network



Operations in **12** countries



2,896 physical contact points: HM, SM, Convenience stores



A **complete digital offering**:
Click & Collect (pick-up & collection points, stores), home delivery

Our business and our know-how



Designing and offering our customers an **attractive and responsible product range**



Selecting **reliable and efficient suppliers**



Developing **constructive relationships** with our suppliers and with the agricultural world



Continuously **optimising our value chain** through data management



Serving our customers and building their loyalty through **physical and digital points of sale tailored to their needs**



Attracting and retaining talent; enhancing the employability of our employees



Operating points of sale and competitive logistics to ensure **reliable, sustainable and regular sourcing** for our stores

Outputs

FINANCE AND REAL ESTATE ASSETS

€0.9 billion

EBITDA

€5.9 billion

REAL ESTATE ASSETS

SUPPLIERS AND PARTNERS

1,245

Responsible agricultural supply chains

MULTI-CHANNEL DISTRIBUTION NETWORK — DIGITAL

+542

points of sale in 2024

7%

of revenues online

EMPLOYEES HUMAN CAPITAL

46%

percentage of women in the top 750

73%

Engagement Satisfaction Survey (BES) score

ENVIRONMENT & ENERGY

B

CDP Climate and Forest Score

36%

Electricity consumption from renewable sources

CUSTOMERS & FRANCHISES

2pp

NPS vs. 2023

668

franchises

Expected benefits

Economic

- The Group's **long-term future**
- Satisfactory return on capital** for shareholders and investors. **Attractiveness for financing**

Social

- Safe working conditions** and respect for human rights throughout the **value chain**
- Training, internal promotion** and **equal** opportunities
- Work-life **balance**
- Social integration** through employment
- Responsible, high-quality and accessible product offering**

Environment

- Reducing the company's environmental footprint** and complying with the Paris Agreements
- Protection of biodiversity**
- Adoption of **circular practices** to **reduce** food waste and the use of plastic packaging
- Promoting **healthy eating that's good for the planet**

Value chain - Auchan Retail

External factors

ECONOMIC CONTEXT

- Pressure on low prices
- Rising funding costs
- Strong competition between retail players
- Food sovereignty and economic support for the upstream production chain
- EU regulatory context (*Green Deal, SFDR, CSRD*)

GEOPOLITICAL CONTEXT

- War in Ukraine
- Demographic and political developments in Africa
- Tension between the US and China in international trade
- Tension between China and Taiwan could impact international trade
- Geopolitical instability in Europe after the 2024 European elections

FOOD CONTEXT

- Food traceability requirements
- Increasing consumer expectations for healthy food that helps protect the planet
- Reinforcing legislators' expectations for sustainable agriculture (*Farm to Fork strategy*)
- Food insecurity

ECOLOGICAL CONTEXT

- Energy transition
- Agricultural transition
- Fighting global warming and adapting to global warming
- Preserving biodiversity
- Developing European regulatory framework (EUDR, MACF, etc.)

SOCIAL CONTEXT

- Pressure on purchasing power
- Issues of diversity, inclusion and solidarity in the societies in which we operate
- Regulatory context (Duty of Care, CS3D)

DIGITAL CONTEXT

- Digitisation of purchasing methods
- Diversification of shopping pathways (omnichannel)
- Personalising the shopping experience
- Transforming Auchan Retail's business lines in an increasingly digitised labour market

Levers



Purchasing products

- Repositioning prices with alliances
- Engaging with our suppliers to take **account of environmental and social impacts**
- **Eco-design** and **eco-selection** of own-brand products



Use of products

- Optimising the product offering
- Promoting a **responsible offering**
- Developing **circular uses**



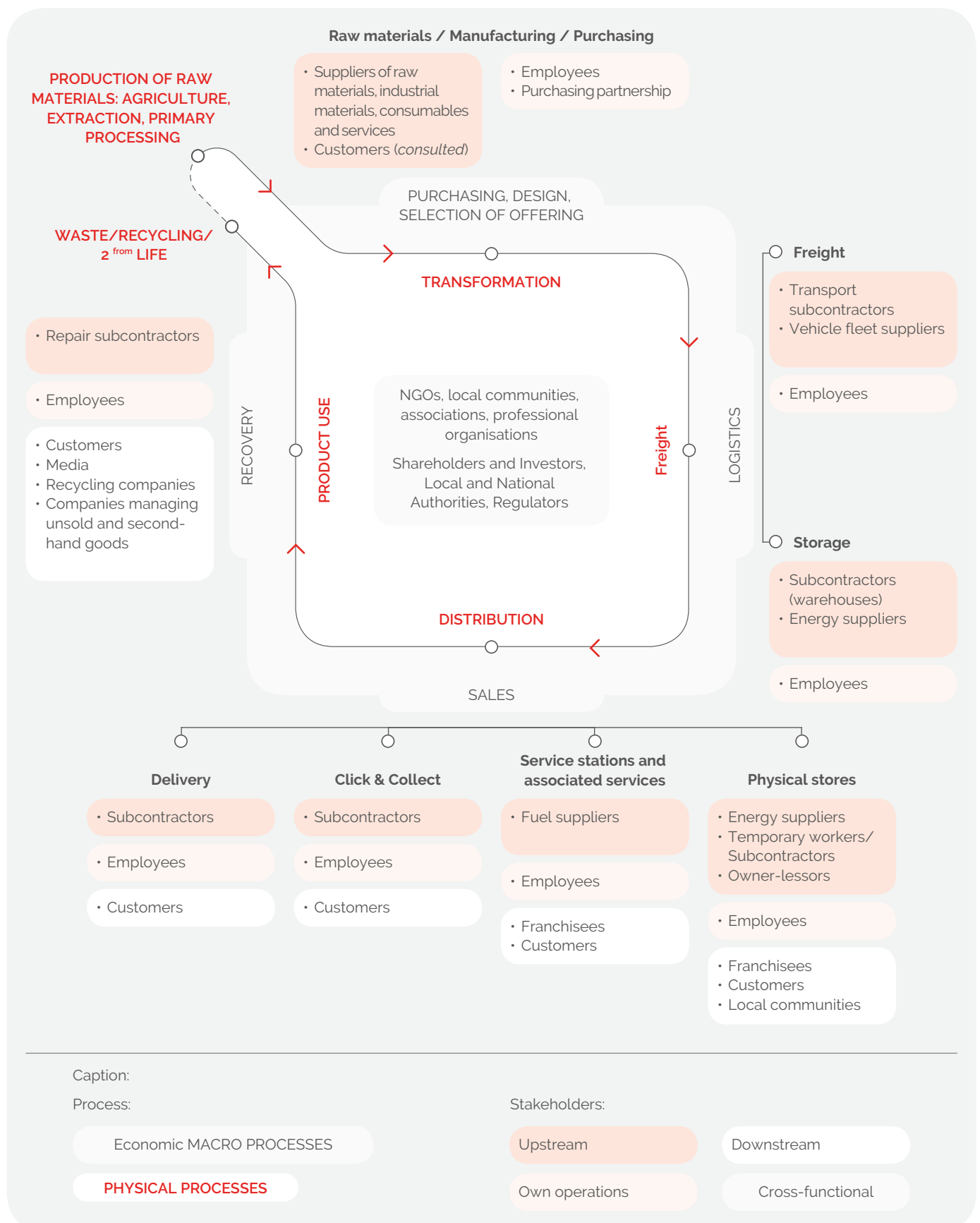
Freight

- **Optimising and decarbonising** the supply chain



Points of sale

- **Strengthening our strategic** markets
- **Adapting the hypermarket** model
- **Developing the franchise** model
- **Energy efficiency**
- Production and consumption of **renewable energy**
- Promoting the electrification of **customer vehicles**



1

Business model - New Immo Holding

Inputs

FINANCIAL CAPITAL

337

Management mandates

€2.9 billion

Net financial debt

NIH contribution to the ELO scope

1,105

Sites under management

€170 million*

CAPEX (including right-of-use assets)

REAL ESTATE CAPITAL

1,508 Ha

undeveloped land reserves

€1.5 billion

real estate assets

HUMAN AND SOCIAL CAPITAL

> 50%

of employees

€1,066k

Training

TECH CAPITAL / HARDWARE / DATA

- asset management/CRM tool
- a brand identified as an expert with a transformative vision

RELATIONSHIP CAPITAL

8,625

leases

Business model

Our network



Operations in **11** European countries



€6.6 billion of fully-owned real estate assets



€12.9 billion in real estate assets under management



An agile team of over **1,350** experts



1,105 shopping centres/living spaces, office buildings, residential living spaces, agricultural land



844 hectares of land reserves available to host projects that use less land in a way that is useful and sustainable for the community

Our know-how



Developing our business through **new mandates and partners**



Developing and deploying an **asset management strategy**



Carrying out **real estate transactions**



Generating **attraction** on real estate sites



Investing in real estate assets, making real estate **acquisitions** and **disposals**



Transforming and regenerating real estate programmes with a **triple positive impact**



Optimising the functioning of residential and commercial spaces



Creating new living spaces and **improving** the mix of sites



Regenerating assets under management or ownership

Transforming real estate and retail in a sustainable way to help people live better

Our sustainability development objectives

- Creating value together
- Acting as a community, at the heart of the region
- Promoting employee commitment to solidarity

Targeted key results

Economic

- Promoting new services and activities
- Ensuring profitability for shareholders
- Promoting the attractiveness of retail premises and real estate developments

Social

- Simplifying everyday life for residents, by offering paths that respond directly to their needs and desires in the city of tomorrow
- Developing good living, promoting inclusiveness and diversity, cooperating with local players

Environmental

- Reconciling local needs and environmental challenges
- Aiming for land optimisation/efficiency
- Renaturation and desertification of land
- Reducing our carbon footprint

Outputs

FINANCIAL RESULTS

€647 million

Revenue
(-1.7% vs 2023)

€356 million

EBITDA (-9.5% vs 2023)



REAL ESTATE ASSETS

91%

BREEAM certified sites

€6.6 billion

fair value of assets



HUMAN AND SOCIAL ASSETS

21.4

Employees trained in environmental issues

8/10

Engagement survey



TECH ASSETS / HARDWARE / DATA

1st

Urban quality benchmark for mixed use



ENVIRONMENTAL ASSETS

46%

reduction of the carbon footprint

44

renaturation projects



RELATIONSHIP ASSETS

647

Annual visitors/daily footfall

5.5%

Vacancy rate for properties under management



Suppliers	Internal	Ecosystem	Principals	End customers
<ul style="list-style-type: none"> • Tier 1 suppliers: Facility management/ renovation/ construction companies/ general contractors/ development/ green spaces • Tier 2 and next tier suppliers 	<ul style="list-style-type: none"> • Employees • Partners (outsourced expertise) • Site management 	<ul style="list-style-type: none"> • Co-owners • Local representatives • Neighbourhood • Representative associations 	<ul style="list-style-type: none"> • Retailers • Brands • Owners 	<ul style="list-style-type: none"> • Tenants • Site visitors
<ul style="list-style-type: none"> • Tier 1 suppliers: consultancy and engineering firms/ renovation/ construction companies/ general contractors/ landscaping/ green spaces • Tier 2 and next tier suppliers 	<ul style="list-style-type: none"> • Employees • Partners (outsourced expertise) • Building sites 	<ul style="list-style-type: none"> • Investors/ Developers • Banks • Cities/Local Representatives/ Neighbourhood • JV partners • Representative associations 	<ul style="list-style-type: none"> • Retailers • Brands • Owners 	<ul style="list-style-type: none"> • Residential buyers • Brands/Retailers
<ul style="list-style-type: none"> • Experts • Suppliers 	<ul style="list-style-type: none"> • Legal • IT • Financial accounting • Marketing communication • RH • Internal control 			<ul style="list-style-type: none"> • Country • Asset management • Development • Property management • Sites • Projects • Offices
<ul style="list-style-type: none"> • Lawyers • Consultants • Suppliers for internal use 				

Site management
Asset management

Development, Refurbishment,

real estate activities;

Back office services

ELO significant events in 2024

1

25 March

New Immo Holding partially withdrew from **Russia**, through the sale of its Russian subsidiary Ceetrus LLC, owner of 19 shopping malls.

10 April

ELO successfully placed a **€750 million** fixed-rate **bond issue** with a coupon of 5.875% and a maturity of 4 years.

30 April

Auchan Portugal completes the **acquisition of 100% of the DIA Group's activities** in Portugal, including 481 convenience stores.

29 August

Appointed Deputy CEO in February, **Guillaume Darrasse** becomes **Chief Executive Officer of Auchan Retail**. He succeeds Yves Claude, who remains Chairman. Guillaume Darrasse also retains his position as **Chairman of Auchan France**.

1 July

At the end of the ^{third} wave of store integrations, **Auchan France** completes the **acquisition of 68 supermarkets, 26 hypermarkets, 2 click & collect points of sale, 1 warehouse and 61 former Casino service stations**.

16 May

ELO's shareholders subscribed to a **capital increase of €300 million**, in order to support the Group in its development and transformation of its business lines.

18 September

As part of its asset rotation policy, **New Immo Holding** **sells** 60% of Petit Menin, which owns the **Promenade de Flandre** site in northern France.

23 September

Creation of the **Aura Retail** alliance, giving concrete form to the long-term purchasing partnership between **Auchan, Intermarché** and **Casino**.

21 October

As part of its asset rotation policy, **New Immo Holding** **sells** the Portuguese companies **Montijo** and **Brafero**.

23 December

As part of its asset rotation policy, **New Immo Holding** completes its 2024 disposal plan in Portugal and France, with the **sale of 50% of the Portuguese company Sintra Alegro**.

30 November

Auchan Retail **sells** control and 47% of the capital of **Auchan Hungary** to the Indotek group. On 20 December, the latter acquires **New Immo Holding's real estate activities** in Hungary.

5 November

Auchan Retail announces a **plan to return to growth in France**, structured around three areas (customer experience, prices and new store models) and involving the creation of a new organisation.



2

Presentation of the business and management report on the consolidated financial statements

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A management report on the annual financial statements of ELO SA is also prepared. The financial statements for the financial year ended December 31st 2024 were approved by the Board of Directors on February 26th 2025.

2.1 Significant events and main changes in scope

2.1.1 Changes in the number of stores and shopping malls

The number of points of sale operated by Auchan Retail changed as follows in 2024:

- In Western Europe, the number of points of sale increased by 193 units, including, on a net basis, +6 in France (including +96 Casino stores and -81 pedestrian click & collect stores), -5 in Spain, +190 in Portugal (DIA takeover), +2 in Luxembourg;

- In Central and Eastern Europe, the number of points of sale fell by 1 in net terms, including -2 in Russia, +4 in Poland, -5 in Ukraine, +1 in Hungary and +1 in Romania;
- in Africa, the store network increased by 2 units, including +3 in Senegal and -1 in Côte d'Ivoire.

New Immo Holding's portfolio of mandates increased by 121 sites compared to 2023.

2.1.2 Changes in the consolidation scope

With the exception of the information provided below, the scope of consolidation did not change significantly during the financial year.

2.1.3 Significant events

2.1.3.1 Impact of the Russian-Ukrainian conflict

As of December 31st 2024, Auchan Retail operated 230 stores in Russia and 35 stores in Ukraine and was developing an e-commerce and home delivery business in each country. The exposure of New Immo Holding is more limited. For the Group, Russia and Ukraine combined represented approximately 4 % of the total net carrying amount of the assets and 9 % of revenue as of December 31st 2024.

The Group scrupulously monitors compliance with the terms of the embargo and sanctions, particularly with regard to financial flows with Russia. Notably, Auchan Retail stopped all investment and financing activities for its Russian subsidiary in the early days of the conflict, leaving local management the ability to operate independently.

Under extremely uncertain conditions regarding the extent, outcome and consequences of the ongoing armed conflict, the outlook at present does not call into question ELO's financial situation.

◦ Russia

The retail activity in Russia showed signs of a moderate recovery in 2024 after a marked slowdown over the whole of 2023, but is still heavily impacted by the fall in footfall, particularly in large shopping centres.

As at December 31st 2024, the currency translation reserve relating to operations in Russia corresponded to a debit of €693 million.

Auchan Retail Russia had a sufficient level of liquidity at the end of December (€153 million) enabling it to meet its commitments. It also has credit lines totalling RUB 10 billion with local banks.

In accordance with the European regulations currently in force, Auchan Retail Russia has not received any new financial support (investment, intragroup financing, etc.) from its parent company since February 24th 2022. It will not receive any support as long as the current conditions of the financial embargo are in place.

◦ Ukraine

Retail activity in Ukraine continued to suffer in 2024, particularly from traffic disruption caused by alerts to the population and power cuts.

Since the start of the conflict in Ukraine, Auchan Retail has stood alongside the local civilian populations to fulfil its mission of providing healthy food for all at the best possible price, with the safety of its employees as a priority.

2.1.3.2 Other significant events

◦ Sale of Sintra Retail Park in Portugal

Sintra Retail Park (New Immo Holding) was sold in January 2024, following the sale agreement signed in December 2023.

◦ Partial disengagement in Russia

New Immo Holding partially withdrew from Russia through the sale, on March 25th 2024, of its Russian subsidiary Ceetrus LLC, which owned 19 shopping malls.

◦ New Immo Holding - Gare du Nord dispute

Gare du Nord 2024, an associate, was placed in voluntary liquidation on 21 September 2021. New Immo Holding holds a receivable on Gare du Nord 2024, amounting to €206 million. On the basis of the proceedings initiated at the end of the 2021 financial year and which continued into 2024, the Group has set aside a provision that corresponds to its best estimate of the risk.

As part of the liquidation of Gare du Nord 2024, a dispute concerning a first-demand guarantee on the completion of the works had also been investigated between the two shareholders (New Immo Holding and SNCF Gares et Connexions).

On September 22nd 2023, the Commercial Court ordered New Immo Holding at first instance to pay SNCF Gares et Connexions €47 million in execution of the completion guarantee for the Gare du Nord 2024 project.

On March 27th 2024, the Paris Court of Appeal confirmed the ruling ordering New Immo Holding to honour this guarantee. A charge of €47 million was recognised in the Group's financial statements under "Non-recurring income and expenses". New Immo Holding has appealed to the French supreme court.

◦ ELO SA bond issue

On April 10th 2024, ELO successfully placed a fixed-rate bond issue for a total amount of €750 million, with a coupon of 5.875 % and a maturity of 4 years. The cash raised was used to finance the Group's general requirements.

◦ ELO SA capital increase

On May 16th 2024, the shareholders of ELO SA subscribed to a capital increase of €300 million, in order to support the Group in its development and transformation of its business lines.

◦ Disposal plan for New Immo Holding in Portugal and France

As part of its asset portfolio rotation policy, New Immo Holding carried out several disposals in France and Portugal.

In particular, three significant transactions: the sale at the end of July 2024 of 60% of the shares in SCI Petit Menin, which owned the Promenade de Flandres site (a deal that generated a cash impact of €90 million), the sale of the Portuguese companies Montijo and Brafero in September 2024 (a deal that generated a capital loss of €(13) million in consolidated income and a cash inflow of €95 million) and finally the sale of 50% of the shares in the Portuguese company Sintra Alegro in December 2024 (a share deal that generated a capital loss of €(-7) million in consolidated income and a cash inflow of €124 million).

◦ New governance for Auchan Retail

On August 29th 2024, Guillaume Darrasse was appointed Chief Executive Officer of Auchan Retail, succeeding Yves Claude who remains Chairman of Auchan Retail. Guillaume Darrasse joined Auchan Retail in April 2024 as Deputy Chief Executive Officer.

In addition, Patrice Moulin, who joined the Group in July 2024, was appointed Deputy Chief Executive Officer.

◦ Restructuring of Auchan Retail France

On November 5th 2024, Auchan Retail announced a plan to return to growth in France, structured around three areas to support the actions of its customer-focused teams. Each format, hypermarket and supermarket, is being revitalised with a new sales plan that includes a clear choice of product ranges and markets, more attractive price positioning and an overhaul of its business model. At the heart of this plan, the hypermarket is taking on a new role. It is becoming a brand platform in each region, offering customers the essential of the product range in the format of their choice, in supermarkets, click & collect and home delivery. This recovery plan calls for responsible decisions and setting up a new organisation. This could have an impact on almost 2,400 jobs, as part of the launch of a job protection plan. The total cost of the restructuring amounted to €250 million at December 31st 2024, recognised in Other non-recurring income and expenses.

2

◦ Auchan Retail Hungary - Acquisition of a stake in Indotek and transfer of control

On November 30th 2024, Indotek Group, Hungary's leading real estate investment and development company, became a 47 % shareholder in Auchan Retail Hungary. The partnership signed between Auchan Retail and Indotek Group gives Indotek Group control of the Hungarian subsidiary.

In the consolidated financial statements for the year ended December 31st 2024, this transaction resulted in a net gain recorded under "Net income from assets held for sale and discontinued operations".

In accordance with the control analysis and the criteria set out in IFRS 5, the income statement items for 2023, and for 2024 up to the sales date, are presented on the line "Net income from assets held for sale and discontinued operations".

With effect from the transfer of control of Auchan Retail Hungary to Indotek on November 30th 2024, Auchan Retail Hungary and its subsidiaries are accounted for using the equity method in the consolidated financial statements of ELO, which retains significant influence over Auchan Retail Hungary.

◦ New Immo Holding Hungary

New Immo Holding entered into exclusive negotiations with Indotek Group on September 1st 2021 and finalised the negotiations in December 2024 on the basis of a total price of €173 million.

The sale of shares in two Group entities, Nhood Services Hungary and Ceetrus Hungary, had a negative impact of €(41) million on consolidated income, of which €(33) million had no impact on equity.

2.1.3.3 Activities

◦ Intermarché - Auchan Retail - Casino partnership

On September 23rd 2024, Intermarché, Auchan and Casino cemented their long-term purchasing partnership with the creation of the Aura Retail alliance. With a minimum duration of 10 years, it will capitalise on the strengths and complementarities of the three groups, enabling them to improve their costs and price attractiveness. Intermarché is in charge of the central purchasing centre for food products and Auchan Retail is in charge of the purchasing centre for non-food products.

◦ Integration of Casino stores in France

Announced on January 24th 2024, the acquisition of Casino stores was finalised in three successive waves in 2024:

- 16 hypermarkets, 15 supermarkets, 26 service stations and 1 warehouse on April 30th;
- 10 hypermarkets, 25 supermarkets and 20 service stations on May 31st;
- 28 supermarkets, 15 service stations and 2 click & collect stores on July 1st.

This transaction was treated as a business combination. The recognition mainly affects (provisional) goodwill (€360 million), property, plant and equipment (€159 million) and right-of-use assets (€303 million). Revenue for 2024 totalled €1,035 million.

In connection with the acquisition of the Casino stores, €19 million of expenses were reclassified under Other non-recurring income and expenses.

◦ Acquisition of DIA's activities in Portugal

On April 30th 2024, Auchan Retail Portugal completed the acquisition of 100 % of the DIA group's activities in Portugal. This transaction provides Auchan Retail Portugal with new assets: 481 stores, 3 warehouses and an e-commerce site.

This acquisition was treated as a business combination. The recognition mainly affects (provisional) goodwill (€73 million), property, plant and equipment (€95 million) and right-of-use assets (€135 million). Revenue as of December 31st 2024 totalled €382 million.

In connection with the acquisition of the DIA stores, €12 million of expenses were reclassified under Other non-recurring income and expenses.

2.2 Activities and results

In accordance with IFRS 5 and for comparability purposes, the figures extracted from the income statement that are presented in this section include the reclassifications of the contributions from the activities sold or held for sale (see note 3.2 to the consolidated financial statements).

2.2.1 Auchan Retail activity

As of December 31st 2024, Auchan Retail operated with own subsidiaries in 10 countries, and a partnership in Hungary, through 492 hypermarkets, 784 supermarkets, 745 convenience stores and 207 click & collect points of sale.

The consolidated store network excluding franchised stores as of December 31st 2024 was as follows:

Country	Hypermarkets	Supermarkets	Convenience stores	Digital
France	145	298	7	158
Spain	80	251	65	1
Portugal	31	5	236	36
Luxembourg	3		1	5
Poland	70	34	6	
Hungary	19	5	2	5
Romania	33	9	398	
Ukraine	17	4	13	1
Russia	93	137		
Senegal	1	31	12	1
Côte d'Ivoire		10	5	
TOTAL	492	784	745	207

Including the franchised store network (668, compared to 321 in 2023), the total number of points of sale at December 31st 2024 was 2,896.

- Auchan Retail's revenue in 2024, including sales of goods to franchisees, amounted to €31.7 billion (+1.8% compared to 2023). Auchan Retail's activities outside France accounted for 46.5% of total revenue. Auchan Retail's recurring operating income amounted to €(137) million in 2024 in a particularly difficult environment for the sector.

2.2.2 New Immo Holding Real Estate activity

As of December 31st 2024, the Real Estate management activity of the ELO group and its subsidiaries included the management by New Immo Holding of 1,060 commercial sites (shopping malls and retail parks), of which 181 were fully owned or leased, 28 in partnership and 851 were under management contracts, in 11 countries.

New Immo Holding's revenue represented €643 million in 2024, down 1.9% on 2023. New Immo Holding generated 49.6% of its revenue outside France.

New Immo Holding's recurring operating income increased by €2 million and amounted to €169 million.

2.2.3 Comments on the 2024 financial year

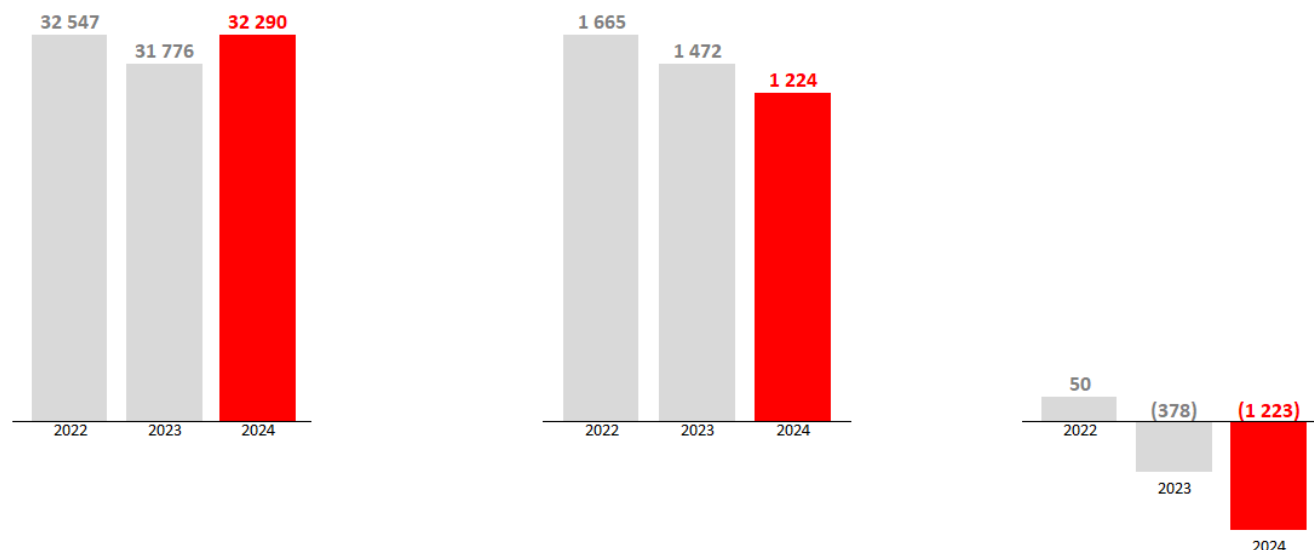
Comments on the income statement

Revenues within the consolidation scope amounted to €32.3 billion, up 1.6% on 2023.

> REVENUE

> EBITDA

> NET INCOME



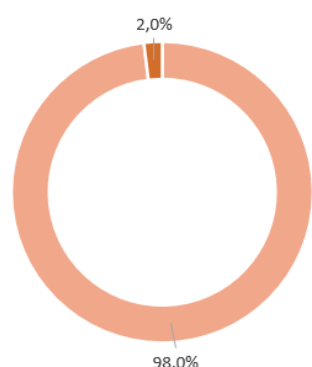
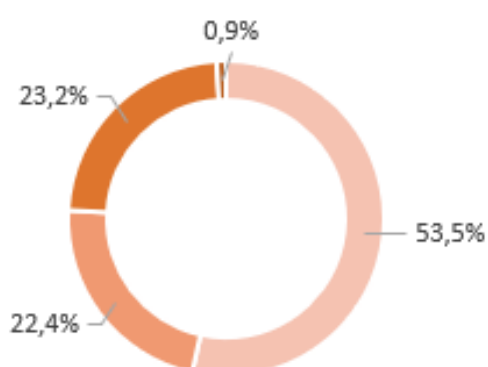
At constant exchange rates, revenue increased by 2.1%.

Auchan Retail's business represented 98% of the revenue, while the property management activity represented 2%.

By geographical area, 53.5% of the revenue was generated in France, 22.4% in Western Europe excluding France (Spain, Portugal, Italy and Luxembourg), 23.2% in Central and Eastern Europe (Poland, Romania, Hungary, Ukraine and Russia) and 0.9% in Africa (Senegal and Côte d'Ivoire).

> REVENUE BY GEOGRAPHICAL AREA IN 2024

> REVENUE BY ACTIVITY IN 2024



- France
- Western Europe excluding France
- Central and Eastern Europe
- Africa

- Auchan Retail
- New Immo Holding

The gross margin rose by 1.1% to €7,907 million; the margin rate decreased slightly to 24.5% in 2024 from 24.6% in 2023.

The recurring operating expenses (payroll expenses, external expenses, amortisation, depreciation, provisions and impairment, other operating income and expenses) increased by 5.4% and are mainly impacted by the increase in external expenses (+5.5%).

Other recurring income and expenses represent income of €6 million (compared to an expense of €13 million in 2023), and mainly include asset disposals, the amounts of which are not individually significant, as well as foreign exchange gains.

Recurring operating income fell from €320 million to €22 million. EBITDA fell by 16.9% to €1,224 million.

After taking into account "Non-recurring income and expenses", the operating income decreased markedly from €806 million to €(846) million. The change is mainly due to a high level of impairment of the goodwill of the Retail France activity in 2024 and the recognition of a restructuring provision for the same scope.

The non-recurring items recorded under "Non-recurring income and expenses" include:

(in €m)	12/31/24	12/31/23 ⁽³⁾
Net impairment of assets (excluding Russia and Ukraine)	(523)	(236)
• of which impairment of Retail France goodwill	(395)	(190)
• of which impairment of net tangible assets	(128)	(46)
Assets disposals	141	64
• of which disposal of Retail activity assets	58	10
• of which disposals for Real Estate activity	84	54
Russia - Ukraine	(107)	(124)
• of which impairment of net property, plant and equipment	(16)	(123)
• of which asset disposals	(79)	(1)
• of which other	(12)	0
Expenses on significant acquisitions ⁽¹⁾	(32)	0
Gare du Nord - GAPD - New Immo Holding	(47)	0
Restructuring of Retail France ⁽²⁾	(250)	0
Other	(50)	(86)
TOTAL NON-RECURRING INCOME AND EXPENSES	(868)	(382)

(1) Expenses relating to the acquisition and integration of Casino stores in France and DIA stores in Portugal.

(2) Provisions for restructuring of the Retail activity in France.

(3) Compared to the data published at December 31st 2023, the contribution of Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

Financial income is broken down into:

- the net cost of financial debt, which increased to €(191) million (compared to €(158) million in 2023);
- other financial income and expenses, down by €32 million to €163 million (compared with a financial expense of €131 million in 2023).

The income before tax of the consolidated companies was €(1,200) million (compared with a loss of €331 million in 2023), which resulted in an effective tax rate of -5.4% in 2024, compared to 2.4% in 2023.

The share of net income of associates was a loss of €19 million in 2024 compared to a loss of €56 million in 2023.

The net income from continuing operations represented a net loss of €1,338 million in 2024, compared with a net loss of €379 million in 2023.

The net income of discontinued operations was €116 million in 2024 (compared to €1 million in 2023). The 2024 figure mainly includes the capital gain on the disposal of Auchan Retail Hungary.

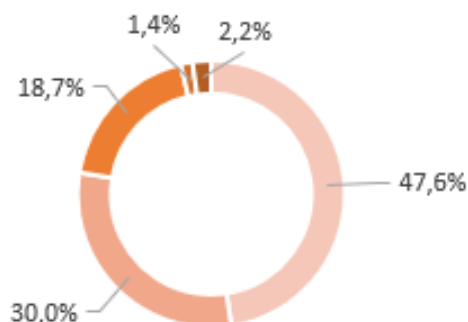
Taking into account the net income of discontinued operations or activities held for sale, the net income (Group share) amounted to €(1,220) million, compared to €(379) million in 2023. The cash flows from operations was €674 million in 2024 (€1,016 million in 2023).

Comments on the statement of financial position

◦ Assets:

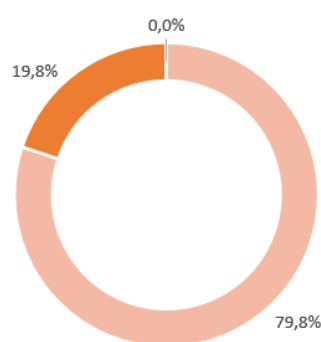
The current investments excluding business combinations (acquisitions of intangible assets, property, plant and equipment and investment properties) amounted to €1,421 million (rights-of-use included). The volume of current investments was stable compared to 2023 (€1,428 million) and confirmed the Group's commitment to the climate and also its desire to modernise its store network.

> CURRENT INVESTMENTS BY GEOGRAPHICAL AREA IN 2024



- France
- Western Europe excluding France
- Central and Eastern Europe
- Africa
- Other

> CURRENT INVESTMENTS BY ACTIVITY IN 2024



- Auchan Retail
- New Immo Holding
- Holding ELO

The breakdown of investments was 47.6% in France (29.6% in 2023), 30% in Western Europe excluding France (42.6% in 2023), 18.7% in Central and Eastern Europe (25.5% in 2023) and 1.4% in Africa (2.3% in 2023).

◦ Liabilities:

Equity stood at €4,948 million as of 31 December 2024, compared to €5,804 million as of December 31st 2023.

Equity (Group share) amounted to €4,778 million, down by €848 million. The main changes were as follows (in millions of euros):

Net income for 2024	(1,220)
Treasury shares	9
Other comprehensive income	75
Change in capital	281
Changes in put options granted to non-controlling interests and repurchase commitments	13
Changes in consolidation scope	(7)
Dividend distribution	0
Other	(1)

The non-controlling interests amounted to €170 million, compared to €178 million as of December 31st 2023.

The net financial debt, as defined in note 10.1 to the consolidated financial statements, amounted to €2,921 million as of December 31st 2024 compared to €2,917 million as of December 31st 2023. It represented 59% of equity, compared with 50.3% as of December 31st 2023, and 2.8 years of cash flows from operations and 2.4 years of EBITDA (4.3 years including IFRS 16 lease liabilities).

2.3 Corporate social responsibility

The company's non-financial performance is described in chapter 3 of this document - Sustainability report.

2.4 Subsequent events

None

2.5 Outlook

Even in this context of degraded results, ELO maintains a solid financial structure and has the necessary means to meet its financial obligations and to support the investment needs required by the development and transformation of its businesses.

The first signs of recovery at Auchan Retail were confirmed in the second half, with revenue growth at constant exchange rates of 4.2% and EBITDA, excluding acquisitions, up by €25 million. Having strengthened its position in these core markets (by acquiring Casino stores in France and DIA stores in Portugal), the company is continuing to implement its strategic priorities, with a repositioning on prices in France, the roll-out of a new sales plan, particularly for hypermarkets, and the creation of a new organisation to improve operational efficiency. The initiatives launched in 2024 will be continued and even intensified in 2025 to consolidate this momentum in results.

For its part, New Immo Holding will continue its strategy of serving a reinvented real estate sector, thereby strengthening the attractiveness of its sites through dynamic management of the assets it manages, primarily those shared with Auchan Retail.



3

Sustainability statement

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REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION**396**

This section of the annual financial report is devoted to information on the material impacts, risks and opportunities for the Group in relation to sustainability matters in the environmental, social and governance fields.

This sustainability statement is divided into four parts:

- General information
- Environmental information
- Social information
- Information on business conduct

The ELO Group's sustainable strategy is aligned with the transparency requirements of the CSRD through the strategies of its subsidiaries Auchan Retail and New Immo Holding. New Immo Holding's sustainable strategy is also applied by its subsidiaries Nhood and Ceetrus.

New Immo Holding has also drawn up and published its own sustainability statement for itself and its subsidiaries. This sustainability statement can be accessed on the New Immo Holding website (<https://newimmoholding.com>)

Auchan Retail's CSR strategy to 2032 - Food, People, Planet - broken down into 10 ambitions, is implemented in the sustainability statement through 11 ESRS, as shown in the diagram below.



ESRS involved

ENVIRONMENT

- E1:** Climate change
- E2:** Pollution
- E3:** Water and marine resources
- E4:** Biodiversity & ecosystems
- E5:** Resources & circular economy

SOCIAL

- S1:** Workforce
- S2:** Workers in the value chain
- S3:** Affected communities
- S4:** Consumers & end-users

GOVERNANCE

- G1:** Business conduct

Nhood's CSR strategy for 2030 - Planet, People, Profit, Governance - broken down into 15 ambitions, is implemented in the sustainability statement through 9 ESRS presented in the diagram below.



ESRS involved

ENVIRONMENT

- E1:** Climate change
- E4:** Biodiversity & ecosystems
- E5:** Resources & circular economy

SOCIAL

- S1:** Workforce
- S2:** Workers in the value chain
- S3:** Affected communities
- S4:** Consumers & end-users

GOVERNANCE

- G1:** Business conduct

Ceetrus' CSR strategy for 2030 - Planet, People, Prosperity - which is broken down into 10 ambitions, is implemented in the state of sustainability through 9 ESRS presented in the diagram below.



ESRS involved

ENVIRONMENT

- E1: Climate change
- E4: Biodiversity & ecosystems
- E5: Resources & circular economy

SOCIAL

- S1: Workforce
- S2: Workers in the value chain
- S3: Affected communities
- S4: Consumers & end-users

GOVERNANCE

- G1: Business conduct

Summary of the results of the ELO double materiality analysis:
material topics by ESRS (AR16)

Environment



E1 - Climate change



E2 - Pollution



E3 - Water & marine resources



E4 - Biodiversity & ecosystems



E5 - Resources & circular economy

Social



S1 - Workforce



S2 - Workers in the value chain



S3 - Affected communities



S4 - Consumers & end-users

Governance



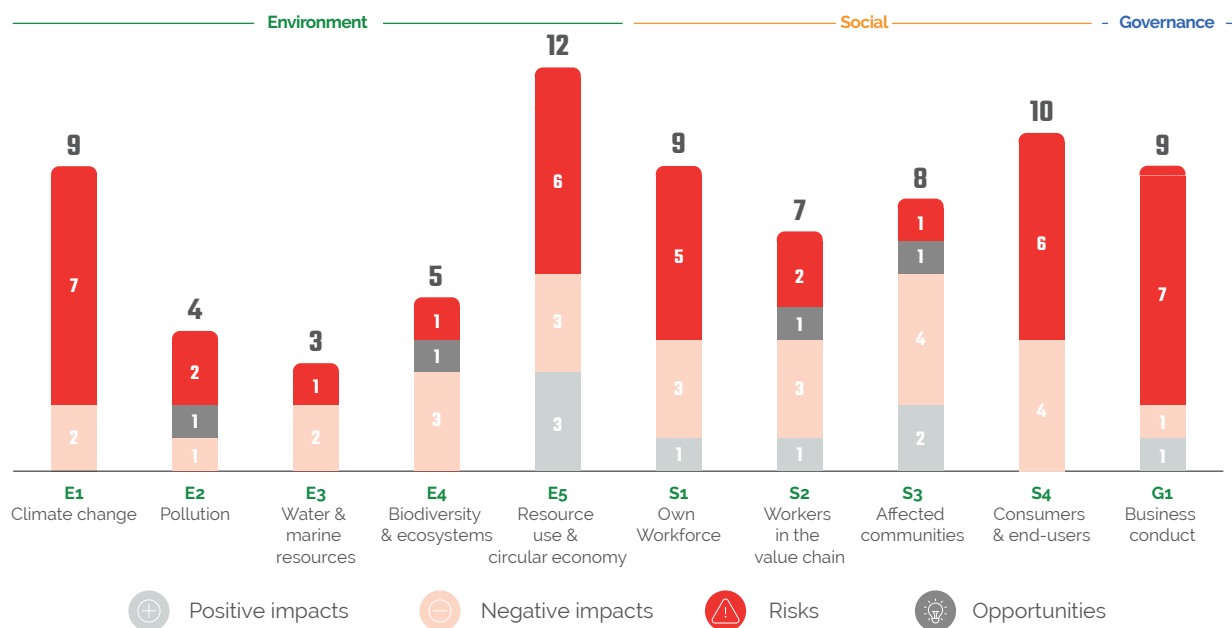
G1 - Business conduct

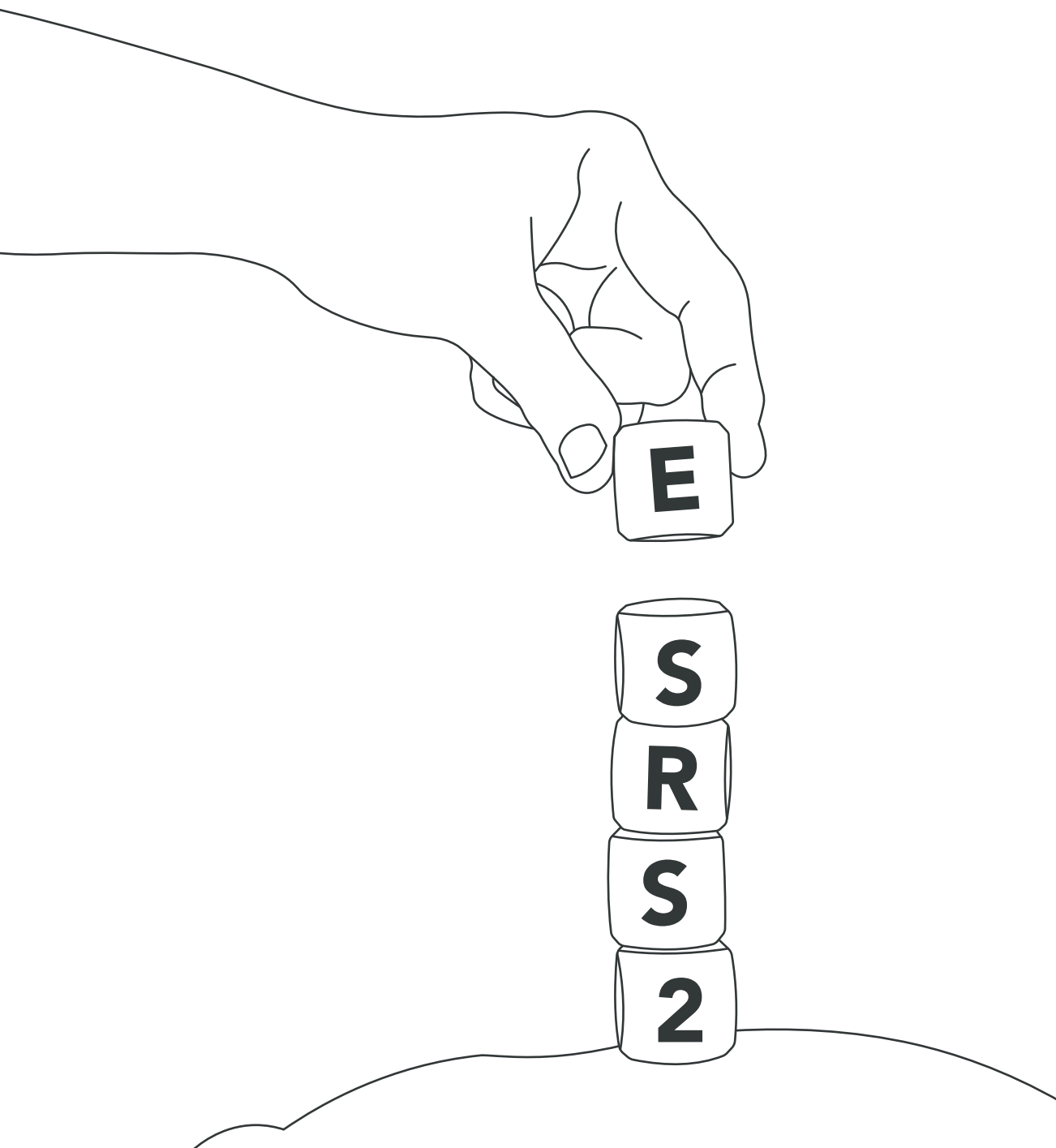
Summary of the breakdown of material IROs identified for ELO

According to standards

76

Material IROs identified





3.1. ESRS 2 General Information

In application of the ESRS standards, this first part of the sustainability statement is devoted to presenting general information on how the Group is addressing its sustainability challenges.

In particular, it describes:

- the processes used by ELO's governance bodies to manage or monitor sustainability impacts, risks and opportunities;
- how the strategies and business models of the Group's activities influence its sustainability impacts, risks and opportunities, and how it is taking these into account, where appropriate, in its transformation strategies;
- the impacts, risks and opportunities considered material by the Group as a result of its double materiality analysis, as well as the processes implemented for the purposes of this analysis.

As a preliminary step, it also describes the basis for establishing this sustainability statement.

3.1.1 Basis for preparation

This sustainability statement has been prepared in the context of the first year of application of the requirements of the European sustainability reporting Standards (ESRS) adopted by the European Union and the legal and regulatory provisions transposing the Corporate sustainability reporting Directive (CSRD) into French law.

This initial implementation of these requirements has been marked by many uncertainties, linked in particular to different interpretations of the texts, the lack of established practices and comparative data, the state of scientific and economic knowledge, and the difficulty of collecting external data, particularly in value chains.

Accordingly, the Group has made all reasonable efforts to implement the requirements of the ESRS standards, as applicable at the date of preparation of this sustainability statement, on the basis of the information available at the time of its preparation.

The Group will improve its understanding of the requirements of the ESRS when additional recommendations, positions or market interpretations are available regarding their implementation.

Certain estimates may be refined in future reporting periods, if necessary, when more reliable information becomes available. Some estimation methods may also be modified or adapted, where appropriate, in line with changes in generally accepted market practices.

In order to take account of market practices and recommendations, as well as a better understanding of these new regulatory requirements and standards, ELO may be required, where appropriate, to develop its internal control systems for the preparation of sustainability information, as well as certain reporting and communication practices, as part of a continuous improvement process.

Finally, in order to facilitate the reading of the information provided in this sustainability statement with regard to the normative requirements, the Group has endeavoured to incorporate references to the publication requirements and data points of the ESRS alongside the corresponding information, but has not always been able to do so.

3.1.1.1 [BP-1] GENERAL BASIS FOR PREPARATION

3.1.1.1.1 Scope of consolidation ^{5.a+5.b.i}

This sustainability statement is prepared on a consolidated basis and covers the period from January 1st to December 31st 2024. The scope of consolidation is the same as that used for the consolidated financial statements. Accordingly:

- this scope includes all fully consolidated companies, i.e. all companies directly or indirectly controlled by ELO within the meaning of Article L.233-16 of the French Commercial Code. It should be noted that this sustainability statement includes indicators for companies acquired from the date on which ELO acquired control, and for companies sold up to the date on which ELO lost control;
- the scope of this sustainability statement excludes companies over which ELO directly, indirectly or jointly exercises significant influence on management and financial policies, without exercising control, (i.e. companies included in ELO's consolidated financial statements using the equity method).

3.1.1.1.2 Coverage of the value chain ^{5.c}

This sustainability statement covers the entire value chain upstream and downstream of the Group's Retail and Real Estate activities, of which ELO is the consolidating company. The information disclosed therefore reflects the specific characteristics of the operating scopes of Auchan Retail and New Immo Holding.

> Upstream coverage of the value chain

Auchan Retail integrates sustainability matters throughout its upstream value chain, including raw materials suppliers, service providers, subcontractors in production, logistics and transport, as well as energy suppliers. Particular attention is paid to Auchan-brand products, which represent an important lever for integrating sustainability principles. These products are subject to targeted efforts such as obtaining recognised certifications (organic farming, fair trade, etc.), reducing plastic packaging and working closely with the suppliers involved. The promotion of sustainability principles is more indirect with regard to suppliers of national brand products. They are nevertheless included in the company's evaluation and monitoring processes, which ensures a consistent approach across all products sold.

New Immo Holding takes into account the impact of sourcing materials and services for the construction, renovation and maintenance of its real estate assets. Low-carbon materials, from sustainable or recycled sources, are favoured to reduce the carbon footprint of projects. Environmental criteria are integrated into the purchasing process, and suppliers who meet

environmental and social responsibility standards are selected. Eco-design principles are applied right from the design stage to optimise energy efficiency and reduce consumption of natural resources. Upstream waste management is also a priority, with processes that encourage reuse and recycling, and raising awareness of circular economy practices among service providers. Lastly, the environmental performance of suppliers is regularly monitored via audits or specific indicators, guaranteeing sustainable management throughout the upstream value chain.

> Downstream value chain

Auchan Retail and New Immo Holding take into account the impacts associated with their downstream activities, in particular those linked to the use of products and services by consumers and end-users and to the operation of property assets. For Auchan Retail, efforts are focused on waste management, such as processing unsold food and recycling packaging, as well as raising consumer awareness of more responsible practices. These actions include the provision of clear product information and the development of initiatives to encourage sorting and reduction of waste generated. For New Immo Holding, the downstream coverage includes the energy performance of buildings, the greenhouse gas emissions associated with their use, and the management of waste produced by the company and its tenants. Particular attention is paid to supporting tenants and visitors in adopting responsible practices (charging stations for electric vehicles, etc.). These measures aim to reduce the overall environmental impact of real estate assets while meeting the growing demands of stakeholders in terms of sustainability.

> Transparency about the limits of the analysis

Geographical areas where access to data is restricted are indicated, along with medium-term improvement plans where possible. If exclusions are made, they are detailed and justified in the relevant topical sections of this sustainability statement.

3.1.1.1.3 Sensitive information

ELO has not made use of the option provided by paragraphs 105 et seq. of ESRS 1 to omit specific information relating to intellectual property, know-how or the results of innovations. ^{5.d}

ELO has not availed itself of the exemption provided by the provisions of Article L. 233-28-4.II. of the French Commercial Code, transposing into French law the provisions of paragraph 3 of Article 29a of Directive (EU) 2013/34 that allow for the exemption from disclosure of impending developments or matters in the course of negotiation. ^{5.e}

3.1.1.2 [BP-2] SPECIAL CIRCUMSTANCES

3.1.1.2.1 Estimates and uncertainties

Despite its reasonable efforts, the Group has been confronted with certain limitations and uncertainties in the preparation of the information presented, the main ones being as follows:

- the Group does not yet have a transition plan for mitigating climate change, but has defined and implemented policies with a view to its future plan and is continuing its efforts to formalise it by 2026 (see section 3.2.2. - "Climate change");
- the determination of scope 3 carbon emissions is subject to uncertainties arising mainly from the variability and quality of the input data and the methodological assumptions used: where applicable, the activity data, particularly those supplied by third parties, may be incomplete or imprecise; the emission factors, which convert the activity data into CO₂ emissions, are themselves subject to variations depending on the sources and contexts of application; the conventions and methodologies adopted, such as monetary emission factors, also introduce significant margins of error; each emission category has its own uncertainties; in this context, the Group has endeavoured to comply with market practices and methodologies (see section 3.2.2. - "Climate change");
- The Group's Retail activity has been experimenting with internal carbon pricing since 2023, but this is still limited to a restricted scope (furniture and refrigeration plants); the share of corresponding gross GHG emissions is negligible and not measured over this reporting period (see section 3.2.2. - "Climate change");
- as mentioned in the section on the green Taxonomy (3.2.1), changes in interpretations on the application of the criteria in Appendix C under the Pollution DNSH could lead the Group to change its alignment criteria in the future;
- in the absence of verified methodologies on which to rely, the Group only publishes an estimated value of microplastics generated (concerning Auchan-brand textile products) and refrains from publishing a quantity of microplastics used (see section 3.2.3. - 'Pollution');
- In the absence of reliable data, it has not been possible to quantify the substances of concern and those of very high concern generated, used or purchased by the Group for this first financial year (see section 3.2.3. 'Pollution');
- the information relating to the proportion of renewable materials and the proportion of reused or recycled materials in the total weight of packaging for Auchan-brand products is subject to significant uncertainties due, in particular, to the wide variety of products concerned, including local products, and the extrapolations which the Group has had to make in order to estimate them (see section 3.2.6. - "Circular economy");

- It has not been possible to consolidate information on remuneration indicators at Group level; the lack of a tool for centralising individual employee data prevents an overall calculation (see section 3.3.1.13 'Remuneration indicators'); in 2025, an international working group has already been set up to study the concepts of remuneration transparency and to flesh out the calculations, taking care to be consistent for each of the subsidiaries.

Where an indicator includes data relating to the upstream or downstream value chain estimated using indirect sources (sector averages, other approximations, etc.), the basis for preparation used, the resulting level of accuracy and, where appropriate, the actions planned to improve accuracy in the future, are mentioned in the same place as the indicator concerned in this sustainability statement.¹⁰

Where a quantitative indicator or monetary amount is subject to a high level of measurement uncertainty, this uncertainty and the assumptions, approximations or judgements the entity has made in measuring the indicator or amount are disclosed in the same place as the indicator or amount in this sustainability statement.¹¹

3.1.1.2.2 Information stemming from other legislation or generally accepted sustainability reporting frameworks

Where, in addition to the information required by the ESRS, this sustainability statement contains sustainability information required to be disclosed by other legislation or information derived from generally accepted sustainability reporting standards and frameworks, such information shall be identified as such in this sustainability statement in the location required by the relevant ESRS or, where no such requirement exists, in the location of the information itself.¹⁵

3.1.1.2.3 Incorporation by cross-referencing

The table below lists the disclosure requirements and data points prescribed by the ESRS standards, which have been incorporated into this sustainability statement by cross-referencing other parts of the management report or other documents, in accordance with paragraphs 119 et seq. of ESRS¹¹⁶

ESRS	Disclosure requirements and datapoints	Location in the annual financial report
ESRS 2	SBM-1.42.A (Business model)	1. Presentation of the Group
	SBM-1.42.B (Business model)	1. Presentation of the Group
	SBM-1.42.C (Value chain)	1. Presentation of the Group

3.1.2 Governance

3.1.2.1 [GOV-1] ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

ELO is a public limited company with a board of directors incorporated under French law. Its main governance bodies are the Board of Directors, the Chief Executive Officer and its Deputy Chief Executive Officer.

3.1.2.1.1 Composition and diversity of members of governance bodies ²¹

ELO's Board of Directors has six members, all of whom are non-executive. The Chief Executive Officer and the Deputy Chief Executive Officer are the executive officers of ELO. ^{21a}

	Non-executive members	Executive members
Board of Directors	6	0
Chief Executive Officer	n/a	1
Deputy Chief Executive Officer	n/a	1
Total members of governance bodies	6	2

ELO has no employees. There is therefore no representation of employees or other workers on the Board of Directors. ^{21b}

The Board of Directors includes one independent director among its six members. The Board understands independence to mean the same as that defined by the AFEP-MEDEF Code of Corporate Governance. ^{21e}

3.1.2.1.2 Roles and responsibilities in monitoring impacts, risks and opportunities ²²

> Governance bodies responsible for monitoring impacts, risks and opportunities ^{22a}

ELO's Board of Directors is responsible for overseeing the management of the Group's impacts, risks and opportunities. It is assisted in this task by a Compliance Lead Director appointed from among its members, and by its Audit Committee.

The Chief Executive Officer and the Deputy Chief Executive Officer are responsible for managing impacts, risks and opportunities.

> How the responsibilities of each governance body in terms of impacts, risks and opportunities are reflected in their mandates and tasks ^{22b}

The Board of Directors is responsible for determining the company's business strategy and ensuring that it is implemented, in accordance with its corporate interest, taking into account the social and environmental issues of its business, including in terms of business conduct. In this capacity, the Board may carry out any checks and controls it deems appropriate. It may also appoint any lead director and/or set up any specialised committee to assist it in its duties.

Given their respective professional backgrounds, the members of ELO's General Management and Board of Directors collectively have significant experience in the retail and real estate sectors, as well as in finance and risk management. ^{21c}

The diversity policy of the Board of Directors, both for itself and for the General Management, aims primarily to ensure that the skills and experience of its members complement each other, so that they can fulfil their role in the best interests of the company. Accordingly:

- it is the Board's responsibility to ensure that the members of its governance bodies have complementary sectoral (retail, etc.), technical (financial, etc.) and managerial (strategy, etc.) skills;
- the Board, whose average age is currently 56, ensures a balanced age distribution of its members; the youngest is 46 and the oldest 70. ^{21d}

Gender	Percentage
Female	0 %
Male	100 %
TOTAL	100 %

Within the Board of Directors, the Compliance Lead Director is responsible for:

- monitoring the effectiveness of the anti-corruption measures implemented within the company and its subsidiaries;
- ensuring compliance with the general principles of (i) business ethics and (ii) respect for human rights and fundamental freedoms, personal health and safety, and the environment.

The Audit Committee of the Board of Directors is responsible for:

- monitoring the effectiveness of the Group's internal control, risk management and internal audit systems, including procedures relating to the preparation and processing of sustainability information, without prejudice to its independence;
- supporting the Compliance Lead Director in his duties through his work;
- monitoring the sustainability reporting process and the process used to determine the information to be disclosed in accordance with ESRS standards and, where appropriate, making any recommendations to ensure the integrity of these processes;
- ensuring that the conditions of independence required of those involved in the certification of sustainability information are met, and monitoring the certification process;

- reporting regularly to the Board of Directors on the performance of its duties, in particular on the results of the sustainability information certification assignment, the way in which it has contributed to the integrity of the sustainability information, the role it has played in this process and any difficulties encountered.

The role of the Chief Executive Officer and the Deputy Chief Executive Officer is to direct and manage the company in its corporate interests, taking into account the social and environmental challenges of its business, including business conduct.

> Management's role in the governance of processes for managing and monitoring impacts, risks and opportunities ^{22.c}

As part of its duties, the General Management is responsible for:

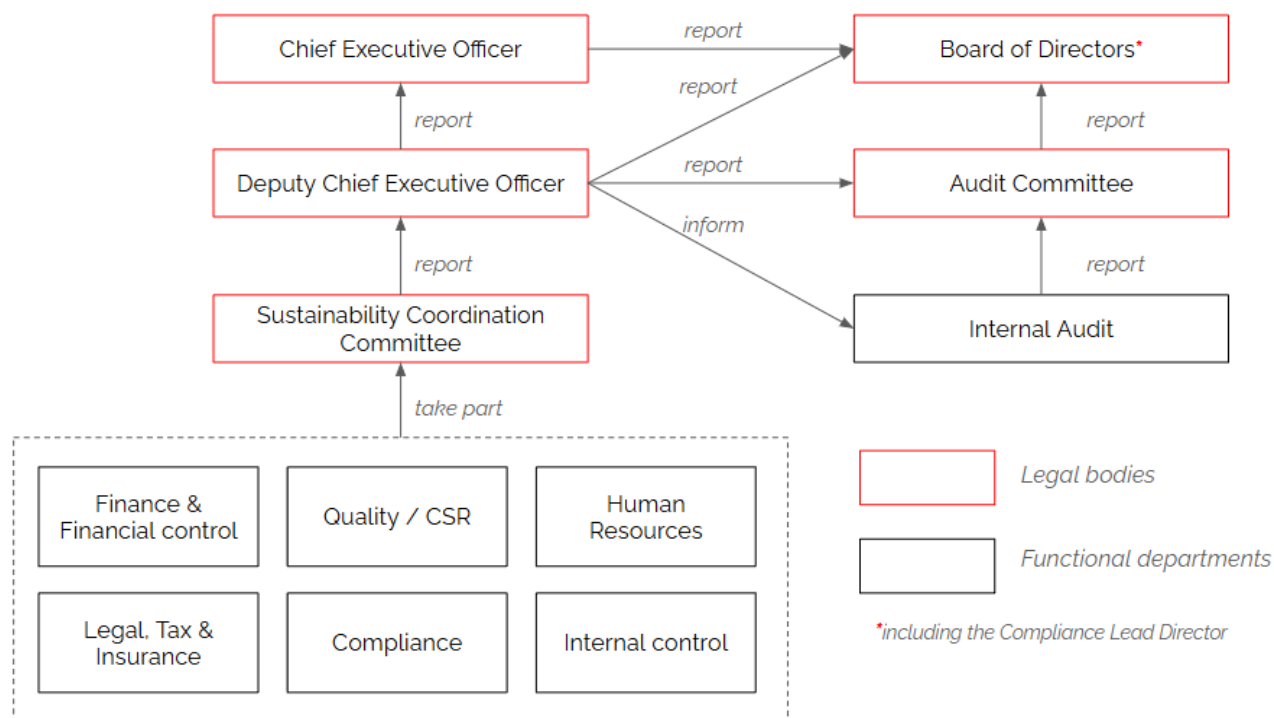
- defining the Group's impact, risk and opportunity management and control systems;
- coordinating their deployment;
- monitoring their implementation and effectiveness.

Within General Management, this role falls within the remit of the Deputy Chief Executive Officer, who in turn relies on the functional departments involved in the operational management of the Group's sustainability matters, notably through the ELO Sustainability Coordination Committee. This dedicated coordination and monitoring body brings together, around the Deputy Chief Executive Officer, representatives of the Risk & Internal Control, Compliance, Legal, Tax & Insurance, CSR, Human Resources and Finance & Management Control departments. ^{22.ci}

The aforementioned powers of the Deputy Chief Executive Officer are monitored by:

- the Chief Executive Officer, for the overall management of processes, controls and procedures;
- the Board of Directors, in particular its Compliance Lead Director and its Audit Committee, for monitoring the implementation and effectiveness of these processes, controls and procedures. ^{22.ci}

The reporting structure to the company's governing bodies can be summarised as follows: ^{22.c.ii}



As part of its management of impacts, risks and opportunities, ELO implements specific controls and procedures, in particular for the management of impacts in connection with the duty of vigilance provided for by Law No. 2017-399 of March 27th 2017 (known as the "Duty of vigilance Law"), with the fight against corruption provided for by Law No. 2016-1691 of December 9th 2016 (known as the "Sapin II Law"), and with the protection of personal data provided for by Regulation (EU) 2016/679 as amended (known as the "General Data Protection Regulation" or "GDPR").

These specific controls and procedures are directly integrated into the operating processes of the Group's various functional and operational departments concerned (purchasing, quality, financial control, etc.). Where necessary, their implementation can be supported by specific cross-functional functions, such as the Safety & Security department (third-party assessment, etc.).

The application of controls and procedures relating to the duty of vigilance and the fight against corruption is itself the subject of internal or, where appropriate, external audits. ^{22.c.iii}

> **Monitoring the setting of targets for material impacts, risks and opportunities and progress towards achieving them** ^{22.d}

Oversight of the determination of targets relating to material impacts, risks and opportunities for the Group, and progress towards achieving them, is exercised by:

- Group departments responsible for the operational management of sustainability matters;
- the Deputy Chief Executive Officer, at regular meetings with representatives of these departments;
- the Chief Executive Officer, through regular meetings with the Deputy Chief Executive Officer;
- the Board of Directors and its Audit Committee, by means of periodic progress dashboards sent to each member, periodic presentations or consultations at meetings of these bodies, and during their review of the sustainability statement.

3.1.2.1.3 Sustainability skills and expertise ²³

To determine whether the skills and expertise they have to monitor sustainability matters are appropriate or should be developed:

- the Board of Directors periodically carries out an assessment of its tasks, expertise, composition and operation and those of its specialist committees, and also draws on the recommendations of external service providers;
- the Chief Executive Officer and the Deputy Chief Executive Officer rely on the recommendations of the Group departments responsible for the operational management of sustainability matters, including those relating to business conduct, and on those of external service providers.

The members of ELO's General Management and Board of Directors collectively have expertise in risk and opportunity management, particularly in the retail, real estate and financial sectors. Their skills in managing impacts on people and the environment, including business conduct issues, can be developed through internal and external training, and through the appointment of Board members with such skills. ^{23.a}

The skills they have, and those they can acquire, cover all the sustainability matters associated with the Group's material impacts, risks and opportunities. ^{23.b}

3.1.2.2 [GOV-2] SUSTAINABILITY MATTERS COMMUNICATED AND ADDRESSED BY ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

3.1.2.2.1 Information on material impacts, risks and opportunities and their management ^{26.a}

General Management and the Board of Directors are informed of the Group's material impacts, risks and opportunities, of the implementation of the vigilance plan, and of the results and effectiveness of the policies, actions, targets and indicators adopted in this respect, in accordance with the following procedures:

- the Deputy Chief Executive Officer is informed of these matters by the representatives of the Group departments responsible for the operational management of sustainability matters, at regular meetings of the Sustainability Coordination Committee;
- the Chief Executive Officer is informed of these matters by the Deputy Chief Executive Officer at regular meetings;
- the members of the Board of Directors and its Audit Committee are informed of these elements by General Management and/or by the representatives of the Group departments responsible for the operational management of sustainability matters, by means of progress dashboards periodic presentations at meetings of these bodies, and during their review of ELO's draft consolidated sustainability statement.

3.1.2.2.2 Material impacts, risks and opportunities are taken into account when determining strategy, making major decisions and in risk management processes ^{26.b}

The General Management, the Board of Directors and its committees ensure that changes in the strategies and business models of Auchan Retail and New Immo Holding take into account the material impacts, risks and opportunities for the Group.

They ensure that decisions concerning major transactions for the Group are taken following a multi-criteria analysis process that includes a study of the impacts, risks and opportunities in relation to the sustainability matters concerned (analysis grids, third-party assessments, etc.).

They also ensure that the Group's risks in relation to its sustainability challenges are incorporated into changes to the general risk mapping, which itself serves as a reference for establishing and updating risk management procedures. They monitor the implementation and effectiveness of these procedures according to the materiality of the risks involved for the Group.

Auchan Retail monitors its impacts, risks and opportunities and incorporates them into its strategic decisions. For example, IROs related to mitigating and adapting to global warming are steered by Auchan Retail's General Management, under the supervision of its Board of Directors, assisted by its ESG Committee.

For example, decisions are taken by Auchan Retail's General Management to invest in equipment and energy sources that emit less CO₂, to include criteria for reducing carbon emissions in its relations with suppliers, to develop low-carbon stores and to ensure the resilience of its assets to the effects of global warming.

3.1.2.2.3 Material environmental impacts, risks and opportunities addressed during the reporting period ^{26.c}

During the reporting period, ELO's governance bodies indirectly addressed the following material impacts, risks and opportunities:

> in environmental matters

E1-05-IN	Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
E1-02-RI	Medium-term economic risk related to a decline in the quality and availability of raw materials in Auchan Retail's supply chain
E1-04-RI	Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'
E1-07-RI	Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance

> in social matters

S1-24-RI	Regulatory risk in the event of non-compliance with obligations to combat violence and harassment in the workplace
S2-05-IN	Real negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared work and child labour
S4-01-IN	Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data

> for business conduct purposes

G1-15-IN	Potential negative impact of corruption on stakeholders
G1-01-RI	Regulatory risk in the event of failure to comply with applicable legislation on duty of vigilance
G1-04-RI	Regulatory risk in the event of non-compliance with applicable whistleblower protection legislation
G1-05-RI	Regulatory and reputational risk in the event of corruption, influence peddling and failure to comply with the principles of business integrity generally expected by stakeholders
G1-07-RI	Financial risk if the projects pursued are not aligned with the announced ESG ambitions

3.1.2.3 [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Members of ELO's General Management and Board of Directors do not receive any compensation or incentive schemes from the company related to sustainability matters ^{E1.GOV-3¹³}. Within the Group, these incentive schemes are implemented at subsidiary level. ²⁹

3.1.2.4 [GOV-4] DUE DILIGENCE

The table below provides a mapping of the information included in this sustainability statement that reflects the implementation of the key aspects and milestones of ELO's vigilance plan. ³²

Key elements of the vigilance plan	Location in the sustainability statement
Embedding due diligence in governance, strategy and business model	3.1.2.2 / 3.1.2.3 / 3.1.3.3 / 3.2.2.1 / 3.2.3.1 / 3.2.4.1 / 3.2.5.1 / 3.2.6.1 / 3.3.1.3 / 3.3.2.1 / 3.3.3.1 / 3.3.4.1 / 3.4.1
Working with the relevant stakeholders	3.1.2.2 / 3.1.3.2 / 3.1.4.1 / 3.2.2.3 / 3.2.3.2 / 3.2.4.2 / 3.2.5.3 / 3.3.1.4 / 3.3.2.2 / 3.3.3.2 / 3.3.4.2 / 3.4.2.1
Identifying and assessing adverse impacts	3.1.4.1 / 3.1.3.3 / 3.2.2.1 / 3.2.3.1 / 3.2.4.1 / 3.2.5.1 / 3.2.6.1 / 3.3.1.3 / 3.3.2.1 / 3.3.3.1 / 3.3.4.1 / 3.4.1
Taking actions to address those adverse impacts	3.2.2.4 / 3.2.3.3 / 3.2.4.3 / 3.2.5.4 / 3.2.6.3 / 3.3.1.5 / 3.3.2.5 / 3.3.3.5 / 3.3.4.5
Tracking the effectiveness of these efforts and communicating	3.2.2.5 à 3.3.2.10 / 3.2.3.4 à 3.2.3.7 / 3.2.4.4 à 3.2.4.6 / 3.2.5.5 à 3.2.5.7 / 3.3.1.1 / 3.3.1.2 / 3.3.1.8 à 3.3.1.14 / 3.3.2.6 / 3.3.3.6 / 3.3.4.6 / 3.4.3.1 / 3.2.3.2

3.1.2.5 [GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

3.1.2.5.1 Main features of the risk management and internal control system relating to sustainability information ^{36.a}

For the Group's two businesses, leaders have been identified by theme to ensure the structured and consistent collection of qualitative and quantitative sustainability information. Quantitative data collection is carried out via a process structured by financial control and supported by the CSRD indicator collection, reporting and verification charter, which sets out a detailed, multi-stage process to ensure that data collection deadlines are met and to reduce the risk of error. As part of the process, feedback is provided to the relevant support departments/subsidiaries for final validation before publication of the consolidated data. Qualitative data is written, validated and reviewed by different people in the departments concerned (HR and CSR in particular), ensuring minimum N+1 and N+2 validation levels.

Lastly, letters of representation are requested from the general managers and CFOs of the subsidiaries to confirm that an appropriate internal control system is in place to ensure the accuracy and completeness of the information provided to ELO for the preparation of this sustainability statement.

3.1.2.5.2 Risk assessment and prioritisation method ^{36.b}

The Group uses a systematic approach to identify and assess the risks associated with the preparation of sustainability information. To map the risks, each department or business unit is asked about the risks associated with its activities.

It is also the responsibility of the managers concerned to report incidents occurring within their scope. The various maps are then consolidated at company and Group level.

The risks identified are ranked in order of priority according to their probability and potential impact on the Group's operations, the health and safety of its customers and employees, the Group's reputation, its compliance with applicable regulations and the financial impacts for the Group.

3.1.2.5.3 Main risks identified and mitigation strategies ^{36.c}

The main risks relating to the production of sustainability information identified within the Group, and the associated mitigation strategies, are as follows:

Regarding the Retail activity

- Risk relating to tools and the reliability of data flows. This risk is addressed as part of the maintenance and renewal of the company's information systems. For new applications, the company favours control at the design stage in order to strengthen the security of data flows.

- Risk of insufficient supervision and governance of sustainability information. This risk is also addressed by the CSRD indicator collection, reporting and verification charter, which defines the governance associated with data reporting.

Regarding the Real Estate activity

- Risk of regulatory non-compliance, mitigated by the use of external audit and a timetable with intermediate validation stages ahead of the publication date.
- Risk of delays in the reporting schedule, mitigated by drawing up a precise timetable and meeting interim milestones.

For both activities

- Risk of inaccurate or incomplete data. In order to mitigate this risk, consistency checks are currently being deployed at the various consolidation levels, in accordance with the CSRD indicator collection, reporting and verification charter.
- Operational risk associated with the failure of internal and external stakeholders in the data collection and reporting process. To ensure the commitment of each contributor within the companies, information and awareness-raising meetings have been organised in the various countries where they are based to explain the meaning and expectations of the process. Business line leaders are also on hand to answer any questions or queries. The CSRD indicator collection, reporting and verification charter should also make it possible to standardise processing and limit interpretation.

These risks will be regularly reassessed to adjust mitigation actions where necessary.

3.1.2.5.4 Integration of the findings of assessments and internal controls into related functions and procedures ^{36.d}

In accordance with the Group's risk management policy, when shortcomings or malfunctions are identified in the sustainability reporting process, corrective action must be taken to avoid any recurrence. The proper functioning of this process must be integrated into the work of the Internal Audit department.

3.1.2.5.5 Periodic reporting of these findings to the governance bodies ^{36.e}

The Group's internal control and internal audit work is presented at least three times a year to the Audit Committee of ELO's Board of Directors. It monitors the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the procedures relating to the preparation and processing of accounting, financial and sustainability information.

3.1.3 Strategy

3.1.3.1 [SBM-1] STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Auchan Retail's main business is retailing food and non-food products. New Immo Holding's Real Estate activity includes both property and services.

3.1.3.1.1 Main groups of products and services offered

2.40.a.i

As part of the Retail activity

- The main types of products offered by the Group are:
 - fast moving consumer goods (FMCG) - food products (including fresh produce), hygiene and beauty products, cleaning and maintenance products, hardware, stationery, etc.
 - slow moving consumer goods - household linen, textiles, electrical goods, consumer electronics, toys, etc.
 - fuel and vehicle services.
- the main groups of services offered are
 - off-line retail services - reception, information and availability of products at physical points of sale;
 - e-commerce services — information and online sales, drive-in, delivery to pick-up points or home delivery.

The main groups of services offered as part of the Real Estate activity are:

- real estate activities;
- real estate development, planning and promotion activities;
- real estate asset and site management services.

3.1.3.1.2 Main target market groups and/or customers

2.40.a.ii

Regarding the Retail activity

- The Group operates mainly in Continental Europe: first in France and Luxembourg, then on the Iberian Peninsula (Spain and Portugal), followed by Eastern Europe (Romania and Poland), countries currently at war (Russia and Ukraine) and West Africa (Senegal and Côte d'Ivoire). It should be noted that control of Hungary was relinquished on November 30th, 2024 via the sale of 47% of the business to a local partner.
- Consumers and end-users are the main category of customers served by the Group; it also caters for professional customers through a franchise network that is expanding, notably through the significant acquisition of points of sale in Portugal in 2024.

Regarding the Real Estate activity

- Continental Europe is also the Group's main market, with operations in Spain, France, Hungary, Italy, Luxembourg, Poland, Portugal, Romania, Russia and Ukraine. Outside continental Europe, the Group is developing its activities in Africa, particularly in Côte d'Ivoire.
- This business serves a mainly professional customer base, made up of tenants of property sites managed by the Group and real estate companies that are customers of Nhood's services.

3.1.3.1.3 Number of employees by geographical area at December 31st 2024

2.40.a.iii

Country	2024
France	68,301
Spain	23,369
Portugal	11,243
Luxembourg	1,432
Italy	126
Poland	15,276
Romania	7,407
Russia	25,218
Ukraine	3,426
Senegal	2,509
Côte d'Ivoire	691
TOTAL EMPLOYEES	158,998

3.1.3.1.4 Activities in the fossil fuel sector

2.40.d.i

Within the Group, Auchan Retail sourcing and sells fuels through its network of service stations located in the immediate vicinity of certain hypermarket and supermarket shops in France, Spain, Portugal and Poland. Revenue from fuel sales represents less than 15% of the Group's revenue. 2.40.d.ii

Incidentally, Auchan Retail also offers its customers a range of pressurised gas cylinders for domestic use.

3.1.3.1.5 Sustainability objectives ^{2.40.e}

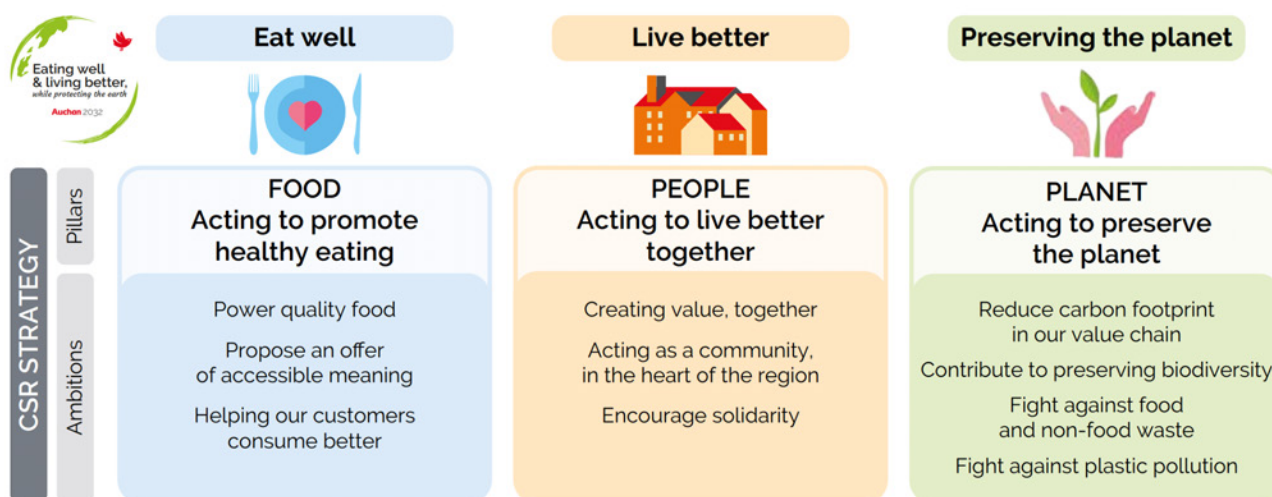
> Objectives for the Retail activity

In 2022, Auchan Retail set out a 10-year strategy entitled 'Vision 2032': "Eating well and living better, while protecting the earth". Auchan intends to offer a more responsible range of food and non-food products by significantly increasing the proportion of Auchan-brand products in its overall product offering.

In line with this vision, six strategic priorities were defined in 2024:

- "Good growth" to support growth in the store network;
- "Good alliance" to improve purchasing conditions thanks to the alliance with Les Mousquetaires;
- "Good sizing" to adapt the surface area of the hypermarkets through the new business model;
- "Good offer" to develop a product range adapted to our business strategy;
- "Good structure" to reduce fixed costs to reinvest in our price competitiveness;
- "Good franchise" to develop and adapt our franchise model to our corporate culture.

Auchan Retail's CSR strategy is in line with this Vision 2032 and these six strategic priorities. It is based on three pillars and ten ambitions:



Auchan Retail strives to select products that come from farming, production and processing practices that are more respectful of the environment and animal welfare and, for non-food products, by using eco-design, eco-selection and by developing a range of used or reconditioned products.

By developing its offering and providing better information on the products on offer, the company aims to promote quality food and help its end consumer customers to adopt a more responsible approach to consumption.

It aims to help its suppliers and franchisees to take greater account of the social and environmental issues associated with their activities, and to maintain conditions conducive to the development of fair trading relationships in its value chain.

Auchan Retail intends to become a strong employer brand to enhance the employee experience and develop its attractiveness on the job market. To do this, it works to continuously improve the quality of management, to take account of social and societal issues such as fairness, inclusion, health and quality of life at work, and to enhance the employability of its employees.

As far as civil society is concerned, the company is committed to ensuring that its business makes an active contribution to reducing greenhouse gas emissions in its value chain, preserving biodiversity, and combating food waste and plastic pollution.

Auchan Retail is pursuing its CSR strategy in all its geographical areas.

> Objectives for the Real Estate activity

The real estate company Ceetrus and the services company Nhood have their own sustainability ambitions, in line with their respective activities.

The real estate company Ceetrus has developed an Impact framework in line with the United Nations' sustainable development objectives. This impact framework is based on 12 Sustainable Development Goals (SDGs), aligned with the real estate company's sustainability challenges and translated into operational property objectives. These KPIs, which are aligned with our sustainable development objectives, cover the full range of sustainability matters, both environmental and social.

In 2024, the service company Nhood adopted an ESG strategy based on a 2030 roadmap. This strategy is based on four strategic pillars - People, Planet, Profit, Governance - with KPIs enabling the company to position itself in line with market standards.

These two strategies apply to all the markets in which our Real Estate activity operates. They have an impact on business conduct, allowing the positive impact to be felt by customers and other stakeholders.

3.1.3.1.6 Assessment of the main products/services, markets and customer groups with regard to sustainability objectives ^{2.40.f}

Moving consumers and end-users of the Group's Retail activity towards more responsible consumption, in particular their expectations in terms of offering and information, is relatively similar across all markets in continental Europe where the company operates. The products and services currently offered by the company as part of its CSR strategy already meet this objective. Nevertheless, Auchan Retail is continuing to diversify and broaden its product ranges in order to meet its ambition to better meet the expectations of consumers and end-users.

In its Real Estate activity, Nhood offers a sustainable approach to all its service lines, both in the management of existing sites and in the development of new real estate services. The company has also set up an ESG services team to develop sustainable real estate consultancy solutions. Ceetrus is developing a sustainable approach to real estate for its retail brand clients.

3.1.3.1.7 Strategy and transformation factors linked to sustainability matters ^{2.40.g}

The main future challenges identified in Auchan Retail's strategy and transformation and linked to sustainability matters concern:

- inflation and pressure on its customers' purchasing power, which affect the company's room for manoeuvre in terms of sustainability, as do the war in Europe and the international trade tensions;
- heightened demands from certain categories of consumers (traceability, health through food, environmental and ethical impacts of food);
- increased costs resulting from new regulations on environmental protection in the European Union (CSRD, EUDR, Product Passport, MACF, CS3D, etc.).

The company remains vigilant with regard to the competitive environment in terms of sustainability (e.g. the Nutri-Score) in order to remain capable of initiating sustainable actions that will have a positive impact through scaling up.

As far as the Real Estate activity is concerned, the company's overall strategy is based on listening to and responding to the various demands of the market and its customers. Customers, investors and public authorities are increasingly interested in sustainability matters. These demands influence the company's operational approach, pushing it to raise its level of commitment and requirements on these issues.

3.1.3.1.8 Business models and value chains ^{2.42.}

The business models and value chains of the Group's activities, including information relating to datapoints 2.42.a, 2.42.b and 2.42.c, are described in section 1. "Presentation of the Group" in this annual financial report.

3.1.3.2 [SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS ⁴³

The key stakeholder categories for the Group are: ^{45.a.i}

- in connection with the Retail activity:
 - consumers and end-users of products and services marketed by Auchan Retail,
 - the company's employees,
 - the company's suppliers,
 - workers in the company's upstream value chain,
 - local communities, i.e. all the people living near company sites (stores, warehouses, etc.);
- in connection with the Real Estate activity:
 - consumers and end-users of the services marketed by the company,
 - the company's salaried staff,
 - workers in the company's upstream value chain,
 - local communities, i.e. all the people living near the company's sites (housing, living spaces, shopping centres, etc.),
 - the company's principals (real estate companies, etc.),

- in connection with ELO's activity:

- financial market players (banking partners, bond creditors, etc.),
- the company's shareholders.

The Group works with each of these categories of stakeholders to better understand their interests and points of view. ^{45.a.ii}

The tables below provide a summary of how this cooperation is organised, its purpose, the way in which its results are taken into account by the Group, and its understanding of the interests and viewpoints of the category concerned in relation to the strategy or business model.

They mention, where applicable, any changes adopted or planned to the strategy or business model to take account of these interests and viewpoints, any additional measures planned and the timetable for their implementation, and whether these changes or measures are likely to change the relationship between the Group and the relevant category of stakeholders or their points of view.

> Cooperation with key stakeholders in the Retail activity

S4.SBM-2.8	Auchan Retail consumers and end-users
Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> ● maintaining permanent systems for collecting opinions and assessments in stores, on websites, on mobile apps and via chatbots on digital platforms ● carrying out regular satisfaction surveys on the products and services offered
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> ● understanding the needs, expectations and preferences of consumers and end-users in terms of products and services
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> ● analysing any changes to be made to the products and services offered (product characteristics, service processes, new solutions to meet long-term trends, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> ● products at affordable prices ● growing demand for more responsible products, including organic and local products ● transparency on the origin of products, particularly food products ● a quality shopping experience, both in-store and online (ease of access, customer service)
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> ● deploying a purchasing alliance to obtain the best products at the best prices ● extending the range of more responsible products, including organic and local products ● improving product traceability ● strengthening the omnichannel presence ● implementing a store renovation programme

S1.SBM-2.12

Auchan Retail salaried staff

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> conducting commitment and satisfaction surveys in all countries where the company operates and, where appropriate, intermediate surveys (<i>pulse</i> surveys) to measure changes between two commitment and satisfaction surveys as a result of action plans implemented by the company ongoing social dialogue, within the framework of the mechanisms provided for by the law of the countries where the company operates (staff representative bodies, negotiation of company agreements, etc.) or within the framework of ad hoc life committees set up in countries where there is no legal provision for staff representatives or bodies for exchanging information and negotiating company agreements
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding employees' expectations in terms of working conditions, career development and pay, inclusion and diversity, and management
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> analysis of any changes to be made to internal policies, both at company level (compensation policy, etc.) and in the countries where the company operates (working time policy, etc.), and action plans to be implemented locally (maintenance of premises, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> safe working conditions that promote well-being and inclusion opportunities for professional development and career advancement fair pay work-life balance
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> adapting continuing training and professional skills development programmes (business lines and management), to support transformation and promote employability developing training programmes, processes and human resources tools to promote inclusion and equal opportunities (combating cognitive biases and stereotypes, deployment of a whistleblower system, etc.) adapting working time policies to promote work-life balance (right to disconnect, teleworking, time slots, etc.)
Other planned measures and timetable ^{45.c.ii.}	<ul style="list-style-type: none"> applying local best practices in all countries where the company operates, in line with the ambitions and objectives of the company's human resources policies, as part of a continuous improvement process

Auchan Retail suppliers

Organisation of cooperation ^{45.a.iii.}	<ul style="list-style-type: none"> regular social and environmental audits of suppliers running online or face-to-face training courses for suppliers to raise awareness of the social and environmental challenges of their activities, during which supplier representatives can share their experiences, ask questions and provide direct feedback to Auchan Retail representatives organising seminars dedicated to suppliers, during which their representatives and those of Auchan Retail can discuss the challenges they face, express their opinions and concerns and share ideas for improvement
Purpose of cooperation ^{45.a.iv.}	<ul style="list-style-type: none"> understanding economic, social and environmental issues related to upstream value chain activities;
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> analysis of any changes to be made to the company's sourcing practices and impact and risk management processes (additional training programmes, increased requirements and controls, remedial actions, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b.}	<ul style="list-style-type: none"> long-term fair trade relations, and support in complying with applicable social and environmental standards (educational, financial, etc.)
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> implementation of responsible purchasing policies (in-house training in responsible purchasing, etc.) increased social and environmental audits of suppliers development of more responsible product filieres and partnerships with farmers (supply chains, etc.)
Other planned measures and timetable ^{45.c.ii.}	<ul style="list-style-type: none"> stepping up the company's cooperation with suppliers to help reduce CO₂ emissions in the upstream value chain (scope 3), as part of the "partners for decarbonation" programme.

S2.SBM-2.9

Workers in Auchan Retail's upstream value chain

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> exchanges specifically organised with workers during social and environmental audits carried out at suppliers' sites, to gather their comments on their working conditions and their employer's practices
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding economic, social and environmental issues related to upstream value chain activities;
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> analysis of any changes to be made to the company's sourcing practices and impact and risk management processes
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> decent working conditions and respect for human rights (safety, fair pay, help with food, health and education)
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> implementation of responsible purchasing policies (in-house training in responsible purchasing, etc.) increased social and environmental audits of suppliers

S3.SBM-2.7

Auchan Retail's local communities

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> ongoing dialogue with various local stakeholders in the vicinity of the company's sites (local councils, neighbourhood associations, etc.) as part of the company's day-to-day activities (site development or modification projects, etc.), in particular by means of exchange and information meetings
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding the environmental, economic and social impacts of the company's activities on the communities concerned
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> analysis of any changes to be made to the company's local projects and initiatives (adjustment of site development plans to minimise negative impacts on the environment, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> demand for minimisation of the impact of company sites on the environment (waste, resource management, etc.) expectation that the company will make an economic and social contribution to the local community (social integration through employment, etc.)
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> reducing the carbon footprint of sites (installation of solar panels in stores, etc.) contributing to the economic and social development of local communities through the company's support for the local actions of the Auchan Foundation (study grants for young people in difficulty, vocational training workshops, etc.)

> cooperation with key stakeholders in the Real Estate activity

S4.SBM-2.8

Real Estate activity consumers and end-users

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> maintaining an ongoing dialogue with tenants (Ceetrus Connect) and processing the opinions and assessments collected from site visitors (on site, online and via social media) conducting regular satisfaction surveys on the services offered on the sites
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding the needs, expectations and preferences of tenants and customers in terms of services
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> analysing any changes to be made to the services offered (service processes, new solutions to meet long-term trends, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> safe and accessible locations a wide range of services, including health, sport and well-being facilities vibrant, lively living spaces that meet the needs of local communities
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> improving our offering in response to tenants' new needs improving the visitor experience by offering high-quality venues that meet visitors' expectations implementation of programmes to renovate industrial and commercial wastelands roll-out of a site renovation programme

S1.SBM-2.12**The Real Estate activity's salaried staff**

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> conducting commitment and satisfaction surveys in all countries where the company operates and, where appropriate, intermediate surveys to measure changes between two commitment and satisfaction surveys as a result of action plans implemented by the company ongoing social dialogue, within the framework of the mechanisms provided for by the law of the countries where the company operates (staff representative bodies, negotiation of company agreements, etc.) or within the framework of ad hoc committees set up in countries where there is no legal provision for staff representatives or bodies for exchanging information and negotiating company agreements
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding employees' expectations in terms of working conditions, career development, pay and training
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> analysis of any changes to be made to internal policies, both at company level (compensation policy, etc.) and in the countries where the company operates (working time policy, etc.), and action plans to be implemented locally (training plans, etc.)
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> safe working conditions that promote well-being and professional fulfilment opportunities for professional development and career advancement compensation in line with market practices a training offer in line with employees' development needs
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> adoption of the Human Resources charter, which describes all the processes implemented by the company, from recruitment to the departure of an employee adapting continuing training and professional skills development programmes (business lines and management), to keep pace with changes and technological developments in the sector development of training programmes, processes and human resources tools, to encourage all employees to develop their skills and assimilate the sector's new technologies (use of apprenticeships, training adapted to both junior and senior profiles, etc.) adapting working time policies to promote work-life balance (right to disconnect, teleworking, time slots, etc.)
Other planned measures and timetable ^{45.c.ii}	<ul style="list-style-type: none"> applying local best practices in all countries where the company operates, in line with the ambitions and objectives of the company's human resources policies, as part of a continuous improvement process

S2.SBM-2.9**Workers in the Real Estate activity's upstream value chain,**

Organisation of cooperation ^{45.a.iii}	<ul style="list-style-type: none"> maintaining a system for processing information from the field, so as to understand the prospects of workers who are particularly vulnerable to impacts and/or marginalised organising exchanges with risk prevention bodies (monitoring developments in personal protection measures, etc.)
Purpose of cooperation ^{45.a.iv}	<ul style="list-style-type: none"> understanding economic, social and environmental issues related to upstream value chain activities;
Procedures for taking results into account ^{45.a.v}	<ul style="list-style-type: none"> analysis of any changes to be made to practices implemented on worksites and to the company's impact and risk management processes
The company's understanding of the interests and views related to the strategy or business model ^{45.b}	<ul style="list-style-type: none"> decent working conditions and respect for human rights (no use of forced, coerced or child labour, etc.)
Adopted or planned changes to strategy or business model ^{45.c.i}	<ul style="list-style-type: none"> deployment of more responsible purchasing policies specific training for workers in the value chain strengthening exchanges on social and environmental topical issues with value chain worker's representatives stronger contractual clauses on safety and subcontracting conditions

S3.SBM-2.7

The Real Estate activity's local communities

Organisation of cooperation ^{45.a.iii.}	<ul style="list-style-type: none"> ongoing dialogue with various local stakeholders in the vicinity of the company's sites and worksites (local councils, neighbourhood associations, etc.) in its activities (site development or modification projects, etc.), in particular by means of discussion, consultation and information meetings and the process of co-construction of projects
Purpose of cooperation ^{45.a.iv.}	<ul style="list-style-type: none"> understanding the environmental, economic and social impacts of the company's activities on the communities concerned
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> analysis of any changes to be made to the company's projects and initiatives (adjustment of site development plans to minimise negative impacts on local residents, etc.) introduction of a responsible construction site charter to minimise risks
The company's understanding of the interests and views related to the strategy or business model ^{45.b.}	<ul style="list-style-type: none"> request to minimise the impact of the company's sites on local residents during construction and operation (waste, resource management, noise pollution during construction, etc.)
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> reducing the carbon footprint of sites (installation of solar panels in stores, etc.) contributing to the economic and social development of local communities through projects proposed by the company, whether through the development of new living spaces, or through actions carried out on sites already open to the public

Real Estate activity principals

Organisation of cooperation ^{45.a.iii.}	<ul style="list-style-type: none"> cooperation with the company's principals (real estate companies, etc.) in the context of direct relations between their representatives and the company's portfolio managers
Purpose of cooperation ^{45.a.iv.}	<ul style="list-style-type: none"> fostering a long-term commercial relationship for both parties, by maintaining a position and a service offering tailored to each of them expanding the company's scope of business by winning new mandates or developing existing ones
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> taking into account the results of discussions with principals when adapting the company's business model constant monitoring of the market to ensure the company's competitiveness
The company's understanding of the interests and views related to the strategy or business model ^{45.b.}	<ul style="list-style-type: none"> the need to strike the right balance between appropriate services and the level of profitability expected by the principals
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> the need to strike the right balance between a service-oriented approach and appropriate levels of profitability for the Group

> cooperation with ELO's key stakeholders

Financial market players

Organisation of cooperation ^{45.a.iii.}	<ul style="list-style-type: none"> organisation of annual top-to-top meetings between the general management of ELO, Auchan Retail and New Immo Holding and the general management of each of the Group's main banking partners roadshows for investors and/or potential investors exchanges with financial market players during the annual and half-yearly presentations of ELO's consolidated results
Purpose of cooperation ^{45.a.iv.}	<ul style="list-style-type: none"> promoting the Group's long-term financing on the financial, banking and bond markets
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> analysing any changes to be made to the Group's financial strategy and its financial and non-financial communication, to ensure its financial security
The company's understanding of the interests and views related to the strategy or business model ^{45.b.}	<ul style="list-style-type: none"> increased demand for transparency on the Group's environmental, social and governance (ESG) performance expectations for managing climate-related risks and opportunities expectation of long-term financial profitability incorporating sustainability principles
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> use of sustainable development-related financing (issuance of Sustainability-linked bonds) publication of the Group's non-financial rating

Shareholders

Organisation of cooperation ^{45.a.iii.}	<ul style="list-style-type: none"> cooperation with ELO's shareholders through their participation or representation at shareholders' meetings and, where appropriate, at meetings of the company's Board of Directors cooperation with the Group's employees who hold shares in ELO's employee shareholding funds through their representation on the supervisory boards of these funds (made up equally of representatives of the employees who hold shares and representatives of the Group), and through exchanges organised between these boards and ad hoc networks of employee shareholder representatives set up at national level in all the countries where the Group operates and where employee shareholding is open to employees
Purpose of cooperation ^{45.a.iv.}	<ul style="list-style-type: none"> encouraging long-term shareholder involvement in certain aspects of the Group's life maintaining employee share ownership to align the interests of employees with those of shareholders
Procedures for taking results into account ^{45.a.v.}	<ul style="list-style-type: none"> analysing any changes to be made to the Group's development strategy and governance
The company's understanding of the interests and views related to the strategy or business model ^{45.b.}	<ul style="list-style-type: none"> the need to strike the right balance between short-term profitability and long-term sustainable investment requirements expectation of governance adapted to the Group's transformation needs
Adopted or planned changes to strategy or business model ^{45.c.i.}	<ul style="list-style-type: none"> implementing the Auchan Vision 2032 integrating ESG criteria into strategic decision-making

Members of ELO's General Management and Board of Directors are informed of the main views and interests of stakeholders with regard to the Group's sustainability impacts, as described in **paragraph 3.1.2.2.1.** above. ^{45.d}

3.1.3.3 [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The table below provides a summary of the 76 sustainability impacts, risks and opportunities (IROs) that were considered material for the Group as a result of its double materiality analysis. In accordance with ESRS standards, a detailed description of each IRO is published in the corresponding topical section of this sustainability statement.

IRO	Description	Policy(ies)	Action(s)
Environment - E1			
E1-01-IN Negative impact Climate change Climate change adaptation	Potentiall, long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).	<ul style="list-style-type: none"> E1-AR-01-PO - Planet policy (climate component) E1-AR-04-PO - Energy efficiency plan E1-AR-02-PO - Indirect Purchasing policy E1-02-PO (NIH) - ESG strategy - Planet climate 	<ul style="list-style-type: none"> E1-AR-01-AC - Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC - "Partners for Decarbonation" programme with suppliers E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site E1-AR-06-AC - Purchase of guarantee of origin certificates for electricity E1-AR-07-AC - Design of a low-carbon store model E1-AR-08-AC - ISO 50001 certification for all Auchan Retail subsidiaries E1-13-AC (NIH) - Implementing of life cycle analyses (LCA)

IRO	Description	Policy(ies)	Action(s)
<p>E1-05-IN</p> <p>Negative impact</p> <p>Climate change</p> <p>Climate change mitigation</p>	Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain	<ul style="list-style-type: none"> E1-AR-01-PO - Planet policy (climate component) E1-AR-02-PO - Indirect Purchasing policy E1-AR-04-PO - Energy efficiency plan 	<ul style="list-style-type: none"> E1-AR-01-AC Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC "Partners for Decarbonation" programme with suppliers E1-AR-04-AC Purchase of renewable electricity through medium/long-term power purchase agreements (<i>Power Purchase Agreements</i> - PPAs) on and off site E1-AR-06-AC Purchase of guarantee of origin certificates for electricity E1-AR-07-AC Design of a low-carbon store model E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries
<p>E1-02-RI</p> <p>Risk</p> <p>Climate change</p> <p>Climate change adaptation</p>	Medium-term physical risk associated with a decline decline in the quality and availability of raw materials in Auchan Retail' supply chain, resulting in negative economic impacts.		<ul style="list-style-type: none"> E1-AR-01-AC Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC "Partners for Decarbonation" programme with suppliers E1-AR-06-AC Purchase of guarantee of origin certificates for electricity E1-AR-07-AC Design of a low-carbon store model E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries
<p>E1-04-RI</p> <p>Risk</p> <p>Climate change</p> <p>Climate change adaptation</p>	Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.	<ul style="list-style-type: none"> E1-AR-01-PO - Planet policy (climate component) E1-AR-04-PO - Energy efficiency plan E1-02-PO (NIH) - ESG strategy - Planet climate 	<ul style="list-style-type: none"> E1-AR-01-AC Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC "Partners for Decarbonation" programme with suppliers E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site E1-AR-06-AC Purchase of guarantee of origin certificates E1-AR-07-AC Design of a low-carbon store model E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries E1-13-AC (NIH) Implementing of life cycle analyses (LCA)
<p>E1-07-RI</p> <p>Risk</p> <p>Climate change</p> <p>Climate change mitigation</p>	Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	<ul style="list-style-type: none"> E1-AR-01-PO - Planet policy (climate component) E1-AR-04-PO - Energy efficiency plan E1-01-PO (NIH) Impact framework - Climate change - energy E1-02-PO (NIH) - ESG strategy - Planet climate 	<ul style="list-style-type: none"> E1-AR-01-AC Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC "Partners for Decarbonation" programme with suppliers E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site E1-AR-06-AC Purchase of guarantee of origin certificates E1-AR-07-AC Design of a low-carbon store model E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries E1-09-AC (NIH) - Encouraging carbon sequestration on land

IRO	Description	Policy(ies)	Action(s)
E1-09-RI Risk Climate change Climate change mitigation	Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues		<ul style="list-style-type: none"> ● E1-10-AC (NIH) - Raising awareness of ways to fight climate change and its impacts ● E1-12-AC (NIH) - Improving soft mobility facilities at sites ● E1-13-AC (NIH) - Implementing of life cycle analyses (LCA)
			<ul style="list-style-type: none"> ● E1-AR-01-AC Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway ● E1-AR-03-AC "Partners for Decarbonation" programme with suppliers ● E1-AR-06-AC Purchase of guarantee of origin certificates ● E1-AR-07-AC Design of a low-carbon store model ● E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries ● E1-09-AC (NIH) - Encouraging carbon sequestration on land ● E1-10-AC (NIH) Raising awareness of ways to fight climate change and its impacts ● E1-13-AC (NIH) - Implementing of life cycle analyses (LCA)
E1-11-RI Risk Climate change Energy	Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire.		<ul style="list-style-type: none"> ● E1-AR-03-AC "Partners for Decarbonation" programme with suppliers ● E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site ● E1-AR-06-AC Purchase of guarantee of origin certificates ● E1-AR-07-AC Design of a low-carbon store model ● E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries
			<ul style="list-style-type: none"> ● E1-AR-03-AC "Partners for Decarbonation" programme with suppliers ● E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site ● E1-AR-06-AC Purchase of guarantee of origin certificates ● E1-AR-07-AC Design of a low-carbon store model ● E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries
E1-12-RI Risk Climate change Energy	Medium-term reputation risk in the event of penalties for non-compliance with energy consumption thresholds set by the Décret Tertiaire.	<ul style="list-style-type: none"> ● E1-AR-01-PO - Planet policy (climate component) 	<ul style="list-style-type: none"> ● E1-AR-04-PO - Energy efficiency plan ● E1-01-PO (NIH) - Impact framework - Climate change - energy
E1-13-RI Risk Climate change Energy	Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less prolonged) interruption in business activity.		<ul style="list-style-type: none"> ● E1-AR-03-AC "Partners for Decarbonation" programme with suppliers ● E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site ● E1-AR-06-AC Purchase of guarantee of origin certificates ● E1-AR-07-AC Design of a low-carbon store model
			<ul style="list-style-type: none"> ● E1-AR-03-AC "Partners for Decarbonation" programme with suppliers ● E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site ● E1-AR-06-AC Purchase of guarantee of origin certificates ● E1-AR-07-AC Design of a low-carbon store model

IRO	Description	Policy(ies)	Action(s)
			<ul style="list-style-type: none"> ● E1-AR-08-AC ISO 50001 certification for all Auchan Retail subsidiaries ● E1-11-AC (NIH) Optimising energy consumption
Environment - E2			
E2-01-IN			
Negative impact			
Pollution		<ul style="list-style-type: none"> ● E2-AR-01-PO - Auchan Quality Commitments charter 	
<ul style="list-style-type: none"> ● Pollution of air ● Pollution of water ● Pollution of soil ● Pollution of living organisms and food resources ● Substances of concern ● Substances of very high concern ● Microplastics 	Actual long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution	<ul style="list-style-type: none"> ● E2-AR-02-PO - Auchan responsible supply chains ● E2-AR-03-PO - Auchan Retail policy on banned and controversial substances ("black list") ● E2-AR-05-PO - Service station register 	<ul style="list-style-type: none"> ● E2-AR-02-AC Holding a Scientific Committee ● E2-AR-04-AC Annual assessment of food chains ● E2-AR-03-AC Audits - Soil pollution diagnostics at Auchan Retail France service stations and renovation works
E2-08-OP			
Opportunity			
Pollution			
<ul style="list-style-type: none"> ● Substances of concern ● Substances of very high concern ● Pollution of living organisms and food resources 	Opportunity to diversify by deploying an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenues	<ul style="list-style-type: none"> ● E2-AR-01-PO - Auchan Quality Commitments charter ● E2-AR-02-PO - Auchan responsible supply chains ● E2-AR-03-PO - Auchan Retail policy on banned and controversial substances ("black list") 	<ul style="list-style-type: none"> ● E2-AR-02-AC Holding a Scientific Committee ● E2-AR-04-AC Annual assessment of food chains
E2-06-RI			
Risk			
Pollution			
<ul style="list-style-type: none"> ● Pollution of living organisms and food resources ● Substances of concern ● Substances of very high concern ● Microplastics 	Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company		

IRO	Description	Policy(ies)	Action(s)
E2-07-RI			
Risk			
Pollution			
<ul style="list-style-type: none"> • Pollution of air • Pollution of water • Pollution of soil • Pollution of living organisms and food resources • Substances of concern • Substances of very high concern • Microplastics 	Risk of loss of attractiveness or market share due to pollution caused by the company's activities	<ul style="list-style-type: none"> • E2-AR-01-PO - Auchan Quality Commitments charter • E2-AR-02-PO - Auchan responsible supply chains 	<ul style="list-style-type: none"> • E2-AR-02-AC Holding a Scientific Committee • E2-AR-04-AC Annual assessment of food chains
Environment - E3			
E3-01-IN			
Negative impact			
Water and marine resources	Potential negative impact in the event of the entities' activities contributing to the depletion of water resources, mainly upstream at supplier level		
Water consumption			
E3-02-IN			
Negative impact			
Water and marine resources	Potential negative environmental impact of increased water stress caused by the Group's activities	<ul style="list-style-type: none"> • E3-AR-01-PO AR Water Policy 	<ul style="list-style-type: none"> • E3-AR-01-AC Reducing water consumption in stores, logistics centres and offices • E3-AR-02-AC Raising awareness and training on the importance of reducing water consumption • E3-AR-04-AC ISO 46001 certification:2019 • E3-AR-05-AC - Installation of connected water meters and monitoring of consumption
Water consumption			
E3-03-RI			
Risk			
Water and marine resources	Economic risk related to a decline in the availability and quality of the water needed for agricultural production		
Water consumption			
Environment - E4			
E4-05-IN			
Negative impact			
Biodiversity and ecosystems	Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems	<ul style="list-style-type: none"> • E4-AR-01-PO Planet policy • E4-AR-02-PO Site biodiversity charter • E4-AR-03-PO France Forest policy • E4-AR-04-PO Responsible Fisheries and Aquaculture Policy France • E4-AR-07-PO Sustainable Fisheries Policy Spain • E4-001-PO (NIH) ESG strategy - Biodiversity 	<ul style="list-style-type: none"> • E4-AR-01-AC - Measuring our Biodiversity footprint • E4-AR-02-AC - Analysis of overall physical risks on sites (climate & biodiversity) • E4-06-AC (NIH) - Defining a biodiversity plan for all our offices • E4-08-AC (NIH) - Offsetting carbon emissions by biodiversity • E4-10-AC (NIH) - Anti-deforestation policy • E4-11-AC (NIH) - Creation and dissemination of a guide to ecosystem services of nature
Impacts and dependencies on ecosystem services			

IRO	Description	Policy(ies)	Action(s)
E4-06-IN		<ul style="list-style-type: none"> • E4-AR-01-PO Planet policy • E4-AR-02-PO Site biodiversity charter • E4-AR-03-PO France Forest policy • E4-AR-04-PO Responsible Fisheries and Aquaculture Policy France • E4-AR-07-PO Sustainable Fisheries Policy Spain • E4-001-PO (NIH) ESG strategy - Biodiversity • E4-002-PO (NIH) - Impact framework - Biosphere 	<ul style="list-style-type: none"> • E4-AR-01-AC - Measuring our Biodiversity footprint • E4-AR-02-AC - Analysis of overall physical risks on sites (climate & biodiversity) • E4-AR-03-AC - Improving our knowledge of the biodiversity performance of sites • E4-02-AC (NIH) - Promotion of renaturation • E4-06-AC (NIH) - Defining a biodiversity plan for all offices • E4-08-AC (NIH) - Offsetting carbon emissions by biodiversity • E4-10-AC (NIH) - Anti-deforestation policy • E4-11-AC (NIH) - Creation and dissemination of a guide to ecosystem services of nature
Negative impact	Actual long-term negative impact on biodiversity in the event of habitat degradation due to site footprint		
Biodiversity and ecosystems			
Impacts and dependencies on ecosystem services			
E4-09-IN		<ul style="list-style-type: none"> • E4-AR-01-PO Planet policy • E4-AR-02-PO Site biodiversity charter • E4-AR-03-PO France Forest policy • E4-AR-04-PO Responsible Fisheries and Aquaculture Policy France • E4-AR-07-PO Sustainable Fisheries Policy Spain 	<ul style="list-style-type: none"> • E4-AR-01-AC - Measuring our Biodiversity footprint • E4-AR-02-AC - Analysis of overall physical risks on sites (climate & biodiversity) • E4-AR-05-AC - Apply a blacklist of seafood products banned from our food offer
Negative impact	Actual long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.		
Biodiversity and ecosystems			
Impacts and dependencies on ecosystem services			
E4-02-OP		<ul style="list-style-type: none"> • E4-AR-01-PO Planet policy • E4-AR-02-PO Site biodiversity charter • E4-AR-03-PO France Forest policy • E4-AR-04-PO Responsible Fisheries and Aquaculture Policy France • E4-AR-07-PO Sustainable Fisheries Policy Spain • E4-001-PO (NIH) ESG strategy - Biodiversity 	<ul style="list-style-type: none"> • E4-AR-01-AC - Measuring our Biodiversity footprint • E4-AR-02-AC - Analysis of overall physical risks on sites (climate & biodiversity) • E4-AR-03-AC - Improving our knowledge of the biodiversity performance of sites • E4-06-AC (NIH) - Defining a biodiversity plan for all offices • E4-08-AC (NIH) - Offsetting carbon emissions by biodiversity • E4-10-AC (NIH) - Anti-deforestation policy • E4-11-AC (NIH) - Creation and dissemination of a guide to ecosystem services of nature
Opportunity	Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity		
Biodiversity and ecosystems			
Impacts and dependencies on ecosystem services			
E4-10-RI		<ul style="list-style-type: none"> • E4-AR-01-PO Planet policy • E4-AR-02-PO Site biodiversity charter • E4-AR-03-PO France Forest policy • E4-AR-04-PO Responsible Fisheries and Aquaculture Policy France • E4-AR-07-PO Sustainable Fisheries Policy Spain 	<ul style="list-style-type: none"> • E4-AR-01-AC - Measuring our Biodiversity footprint • E4-AR-02-AC - Analysis of overall physical risks on sites (climate & biodiversity) • E4-AR-05-AC - Apply a blacklist of seafood products banned from our food offer
Risk	Chronic medium-term physical risk with economic consequences in the event of a decrease in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail		
Biodiversity and ecosystems			
Impacts and dependencies on ecosystem services			

IRO	Description	Policy(ies)	Action(s)
Environment - E5			
E5-01-IN			
Negative impact			
Circular economy	Actual negative medium-term impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle	● E5-AR-02-PO - Plastic pollution policy	● E5-04-AR-AC - Management of packaging waste (prevention, reduction, recycling)
Resource outflows related to products and services			
E5-04-IN			
Negative impact			
Circular economy	Actual short-term negative impact in the event of waste generation induced by rehabilitation and demolition	● E5-01-PO (NIH) - Impact framework - Economy	● E5-01-AC (NIH) - Systematising circularity in construction site and site activities
Resource inflows, including use of resources, and resource outflows linked to products and services			
E5-10-IN			
Negative impact			
Circular economy	Actual long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion	● E5-AR-01-PO - "Planet" policy (circular economy component) ● E5-AR-02-PO - Plastic pollution policy ● E5-AR-04-PO - Eco-design and eco-selection policy (own-brand products) ● E5-01-PO (NIH) - Impact framework - Economy ● E5-04-PO (NIH) - Eco-construction (forthcoming)	● E5-04-AR-AC - Management of packaging waste (prevention, reduction, recycling) ● E5-05-AR-AC - Green-Back Project ● E5-06-AR-AC - ECOYODA project ● E5-01-AC (NIH) - Systematising circularity in construction site and site activities ● E5-10-AC (NIH) - Producing an Eco-Construction Guide ● E5-11-AC (NIH) - Training the Development teams in eco-construction
Resource inflows, including resource use			
E5-03-IP			
Positive impact			
Circular economy	Potential positive impact in the medium term by encouraging customers to adopt shopping habits compatible with the circular economy	● E5-AR-01-PO - Fight against food waste policy ● E5-AR-04-PO - Eco-design and eco-selection policy (own-brand products)	● E5-03-AR-AC - Recovery of food resulting from food waste ● E5-06-AR-AC - ECOYODA project
Resource outflows related to products and services			
E5-06-IP			
Positive impact			
Circular economy	Actual positive impact in the medium term linked to the reduction in the need for natural resources for construction/renovation activities, and extending the lifespan of sites or reallocating their use	● E5-03-PO (NIH) - ESG strategy - Circular economy	● E5-11-AC (NIH) - Training the Development teams in eco-construction
Resource inflows, including use of resources, and resource outflows linked to products and services			
E5-07-IP			
Positive impact			
Circular economy	Potential medium-term impact of remediation of brownfield sites		
Resource outflows related to products and services			

IRO	Description	Policy(ies)	Action(s)
E5-02-RI			
Risk			
Circular economy	Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable	● E5-AR-02-PO - Plastic pollution policy	● E5-AR-04-AC Management of packaging waste (prevention, reduction, recycling)
Resource outflows related to products and services			
E5-05-RI			
Risk			
Circular economy	Financial risk related to the fact that site rehabilitation can be more expensive than new construction	● E5-01-PO (NIH) - Impact framework - Economy	● E5-01-AC (NIH) - Systematising circularity in construction site and site activities
Resource inflows, including use of resources, and resource outflows linked to products and services			
E5-08-RI			
Risk			
Circular economy	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	● E5-AR-01-PO - Fight against food waste policy ● E5-AR-04-PO - Eco-design and eco-selection policy (own-brand products) ● E5-04-PO (NIH) - Eco-construction (forthcoming)	● E5-AR-01-AC - Food waste prevention ● E5-AR-02-AC - Food waste reduction ● E5-AR-03-AC - Food waste valorisation ● E5-AR-05-AC - Green-Back Project ● E5-AR-06-AC - ECOYODA project ● E5-10-AC (NIH) - Produce an Eco-construction Guide ● E5-11-AC (NIH) - Training the Development teams in eco-construction
Resource inflows, including resource use			
E5-09-RI			
Risk			
Circular economy	Reputational risk in the event of the use of rare raw materials whose use is controversial	● E1-01-PO (NIH) - Impact framework - Climate change - energy ● E5-04-PO (NIH) - Eco-construction (forthcoming)	● E5-01-AC (NIH) - Systematising circularity in construction site and site activities ● E5-10-AC (NIH) - Producing an Eco-Construction Guide ● E5-11-AC (NIH) - Training the Development teams in eco-construction
Resource inflows, including resource use			
E5-12-RI			
Risk			
Circular economy	Financial risk in the event of an increase in waste treatment costs	● E5-AR-01-PO - Fight against food waste policy ● E5-AR-02-PO - Plastic pollution policy ● E5-01-PO (NIH) - Impact framework - Economy ● E5-03-PO (NIH) - ESG strategy - Circular economy	● E5-AR-01-AC - Food waste prevention ● E5-AR-02-AC - Food waste reduction ● E5-AR-03-AC - Food waste valorisation ● E5-AR-04-AC - Management of packaging waste (prevention, reduction, recycling) ● E5-01-AC (NIH) - Systematising circularity in construction site and site activities ● E5-02-AC (NIH) - Reducing waste production in offices ● E5-04-AC (NIH) - Creating a database with recommendations
Waste			
E5-14-RI			
Risk			
Circular economy	Reputational risk in the event of food waste, which could lead to a loss of appeal to customers	● E5-AR-01-PO - Fight against food waste policy ● E5-AR-04-PO - Eco-design and eco-selection policy (own-brand products) ● E5-AR-03-PO - Fighting against food waste	● E5-01-AR-AC - Food waste prevention ● E5-02-AR-AC - Reducing food waste ● E5-03-AR-AC - Recovery of food resulting from food waste ● E5-06-AR-AC - ECOYODA project ● E5-AR-09-AC - Food Donation Program Against Waste
Waste			

IRO	Description	Policy(ies)	Action(s)
Social - S1			
<p>S1-03-IN</p> <p>Negative impact</p> <p>Own workforce</p> <p>Working conditions</p>	Actual negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions	<ul style="list-style-type: none"> ● S1-AR-005-PO - Employee support for life events through employee benefits ● S1-AR-004-PO - Compensation and sharing ● S1-AR-010-PO - Promoting gender equality ● S1-AR-007-PO - Guaranteeing a living wage ● S1-NIH-01-PO - HR Global charter 	<ul style="list-style-type: none"> ● S1-ELO-005-AC - Strengthening support for employees toward of life events ● S1-ELO-006-AC - Ensuring consistency and pay equity, in terms of compensation ● S1-ELO-007-AC - Focusing on the notion of living wage
<p>S1-12-IN</p> <p>Negative impact</p> <p>Own workforce</p> <p>Working conditions</p>	Actual negative impact on the physical and mental health of employees in the event of a restrictive, sometimes repetitive, potentially dangerous work environment	<ul style="list-style-type: none"> ● S1-AR-004-PO - Compensation and sharing ● S1-NIH-04-PO - Talent management guide ● S1-NIH-05-PO - Health, safety and human rights charter ● S1-AR-009-PO - Continuous improvement of working conditions ● S1-NIH-01-PO - HR Global charter 	<ul style="list-style-type: none"> ● S1-ELO-001-AC - Preventing accidents and injuries ● S1-ELO-002-AC - Ensuring the provision of appropriate equipment in good working order
<p>S1-19-IN</p> <p>Negative impact</p> <p>Own workforce</p> <p>Equal treatment and opportunities for all</p>	Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training	<ul style="list-style-type: none"> ● S1-AR-011-PO - Creating human resources, career management, enhancing skills and career prospects for employees ● S1-NIH-01-PO - HR Global charter ● S1-NIH-04-PO - Talent management guide 	<ul style="list-style-type: none"> ● S1-ELO-003-AC - Ensuring qualitative monitoring of employees' careers ● S1-ELO-004-AC - Recording and monitoring of training hours in the defined training plan
<p>S1-21-IP</p> <p>Positive impact</p> <p>Own workforce</p> <p>Equal treatment and opportunities for all</p>	Potential positive impact relating to increasing the employability of employees with few or no qualifications by providing support for training and skills development	<ul style="list-style-type: none"> ● S1-AR-012-PO - A quality professional life cycle 	<ul style="list-style-type: none"> ● S1-ELO-008-AC - Integration programme
<p>S1-01-RI / S1-02-RI</p> <p>Risk</p> <p>Own workforce</p> <p>Working conditions</p>	Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees	<ul style="list-style-type: none"> ● S1-NIH-01-PO - HR Global charter ● S1-NIH-04-PO - Talent management guide ● S1-AR-010-PO - Promoting gender equality ● S1-AR-007-PO - Guaranteeing a living wage ● S1-AR-001-PO - Responsible employment ● S1-AR-004-PO - Compensation and sharing 	<ul style="list-style-type: none"> ● S1-ELO-006-AC - Ensuring consistency and pay equity, in terms of compensation ● S1-ELO-001-AC - Focusing on the notion of living wage ● S1-ELO-009-AC - Empowering managers

IRO	Description	Policy(ies)	Action(s)
S1-09-RI Risk Own workforce Working conditions	Reputational risks (attractiveness, image) and economic risk (difficulty recruiting, staff turnover) if the working environment is too restrictive or too dangerous	<ul style="list-style-type: none"> ● S1-AR-004-PO - Compensation and sharing ● S1-AR-009-PO - Continuous improvement of working conditions ● S1-NIH-04-PO - Talent management guide ● S1-NIH-05-PO - Health, safety and human rights charter ● S1-NIH-01-PO - HR Global charter 	<ul style="list-style-type: none"> ● S1-ELO-001-AC - Preventing accidents and injuries ● S1-ELO-002-AC - Ensuring the provision of appropriate equipment in good working order
S1-10-RI Risk Own workforce Working conditions	Regulatory risk (non-compliance) in the event of non-compliance with legal health and safety standards and economic risk due to higher social costs	<ul style="list-style-type: none"> ● S1-AR-001-PO - Responsible employment ● S1-AR-011-PO - Creating human resources, career management, enhancing skills and career prospects for employees 	<ul style="list-style-type: none"> ● S1-ELO-004-AC - Recording and monitoring of training hours in the defined training plan ● S1-ELO-010-AC - Adapt the training offer
S1-18-RI Risk Own workforce Equal treatment and opportunities for all	Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements	<ul style="list-style-type: none"> ● S1-AR-015-PO - Prevention of all forms of harassment 	<ul style="list-style-type: none"> ● S1-ELO-011-AC - Strengthening whistleblowing mechanisms ● S1-ELO-012-AC - Widely disseminate the recognition of harassment
Social - S2			
S2-01-IN Negative impact Workers in the value chain Working conditions	Potential negative impact on workers in the value chain in the event of precarious working conditions and wages below the poverty line	<ul style="list-style-type: none"> ● S2-AR-01-PO - Auchan Retail's Human Rights and local communities policy 	<ul style="list-style-type: none"> ● S2-AR-01-AC - Social audits for the supply chain
S2-02-IN Negative impact Workers in the value chain Working conditions	Actual negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers	<ul style="list-style-type: none"> ● S2-AR-01-PO - Auchan Retail's Human Rights and local communities policy ● S2-04-PO (NIH) - Responsible construction site charter 	<ul style="list-style-type: none"> ● S2-AR-03-AC - Securing the supplier base in Bangladesh ● S2-01-AC (NIH) - Supplier commitment ● S2-07-AC (NIH) - Construction site safety ● S2-12-AC (NIH) - Supplier communication
S2-05-IN Negative impact Workers in the value chain	Potential negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared labour, child labour, or any form of unequal treatment or opportunity	<ul style="list-style-type: none"> ● S2-02-PO (NIH) - Responsible Purchasing policy ● S1-05-PO (NIH) - Health, Safety and Human Rights charter 	
S2-07-IP Positive impact Workers in the value chain Human rights, fundamental freedoms, democratic principles	Positive contribution to respect for human rights and local economic development through relations with suppliers		
S2-04-OP Opportunity Workers in the value chain Working conditions	Opportunity to improve the quality and availability of products and sites through better control of practices and a more trusting relationship with suppliers		

IRO	Description	Policy(ies)	Action(s)
S2-03-RI Risk Workers in the value chain Working conditions	Operational risk of reduced quality of service for workers in the value chain in the event of a deterioration in their working conditions	<ul style="list-style-type: none"> ● S2-AR-01-PO - Auchan Retail's Human Rights and local communities policy ● S1-05-PO (NIH) - Health, Safety and Human Rights charter 	
S2-06-RI Risk Workers in the value chain Human rights, fundamental freedoms, democratic principles	Regulatory and reputational risk in the event of failure to control the potential negative impacts related to possible forced, undeclared, child labour practices or unequal treatment or opportunities at the Group's suppliers	<ul style="list-style-type: none"> ● S2-AR-01-PO - Auchan Retail's Human Rights and local communities policy ● S2-04-PO (NIH) - Responsible construction site charter ● S2-02-PO (NIH) - Responsible Purchasing policy ● S1-05-PO (NIH) - Health, Safety and Human Rights charter 	
Social - S3			
S3-02-IN Negative impact Affected communities Communities' economic, social and cultural rights	Actual negative impact on local communities due to the reduction in the activity of city centre shops in favour of suburban shopping areas		<ul style="list-style-type: none"> ● S3-AR-10-AC - Impact studies for responsible real estate projects
S3-03-IN Negative impact Affected communities Communities' economic, social and cultural rights	Potential negative impact on local communities and their quality of life as a result of the development of new places to live and sell	<ul style="list-style-type: none"> ● S3-03-PO (NIH) - ESG strategy - People communities ● S3-01-PO (NIH) - Co-construction manual 	<ul style="list-style-type: none"> ● S3-AR-03-AC - Actions of the Foundation for good food ● S3-03-AC (NIH) - Creating and maintaining the link with local communities ● S3-04-AC (NIH) - Co-building with local communities
S3-04-IN Negative impact Affected communities Communities' economic, social and cultural rights	Actual negative impact on the quality of life of local residents during building works	<ul style="list-style-type: none"> ● S3-01-PO (NIH) - Co-construction manual 	<ul style="list-style-type: none"> ● S3-04-AC (NIH) - Co-building with local communities
S3-08-IN Negative impact Affected communities Communities' economic, social and cultural rights	Potential negative impact on small local producers due to their economic vulnerability		<ul style="list-style-type: none"> ● S3-AR-04-AC "Tous aux champs", the tour - of Auchan Retail France
S3-01-IP Positive impact Affected communities Communities' economic, social and cultural rights	Actual positive impact on improving access to quality food, including for those in need, notably through the food donation programme and the actions of the Auchan Foundation	<ul style="list-style-type: none"> ● E5-AR-03-PO - Fighting against food waste 	<ul style="list-style-type: none"> ● E5-AR-02-AC - Food waste reduction ● S3-AR-03-AC - Actions of the Foundation for good food
S3-06-IP Positive impact Affected communities Communities' economic, social and cultural rights	Actual long-term positive impact on local job creation and territorial economic development		

IRO	Description	Policy(ies)	Action(s)
S3-07-OP			
Opportunity	Financial opportunity related to the conversion of brownfield sites into housing and convenience stores, and the renovation of existing sites		
Affected communities			
Communities' economic, social and cultural rights		<ul style="list-style-type: none"> ● S3-01-PO (NIH) - Co-construction manual 	<ul style="list-style-type: none"> ● S3-04-AC (NIH) - Co-building with local communities
S3-05-RI			
Risk	Risk of missed opportunity or project abandonment due to opposition from local populations or residents		
Affected communities			
Communities' economic, social and cultural rights			
Social - S4			
S4-01-IN			
Negative impact	Actual, short-term negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data	<ul style="list-style-type: none"> ● S4-AR-08-PO - Auchan Retail Cybersecurity Policy ● S4-AR-09-PO - Auchan Retail's personal data protection policy ● S4-01-PO (NIH) - Crisis Management Manual ● S4-07-PO (NIH) - Operational IT Security Policy - Personal Data Management 	<ul style="list-style-type: none"> ● S4-AR-CYBER-001 - Implementation of IT security measures within Auchan Retail ● S4-AR-DATA-002 - GDPR training for Auchan Retail employees ● S4-AR-DATA-003 - Roll-out of the Auchan Retail Data Privacy platform
Consumers and end-users			
Information-related impacts for consumers and/or end-users			
S4-03-IN			
Negative impact	Potential negative impact, in the short term, on consumers' ability to make informed choices in the event of insufficient or misleading information about Auchan-brand products		
Consumers and end-users			
Information-related impacts for consumers and/or end-users			
S4-05-IN			
Negative impact	Potential short-term negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents	<ul style="list-style-type: none"> ● S4-01-PO (NIH) - Crisis Management Manual and operational processes 	<ul style="list-style-type: none"> ● S4-10-AC (NIH) - Physical security management action plan on sites
Consumers and end-users			
Safety of consumers and/or end-users			
S4-07-IN			
Negative impact	Potential negative impact, in the short term, on consumer health from the distribution of food products containing harmful and/or carcinogenic pathogens, toxins or chemicals, or products of poor nutritional quality promoting obesity and diabetes	<ul style="list-style-type: none"> ● S4-AR-01-PO - Auchan Retail Internal Quality charter ● S4-AR-03-PO - Auchan Retail policy on banned and controversial substances ● S4-AR-02-PO - Quality rules for the development of Auchan-brand products ● S4-AR-04-PO - Auchan Retail Quality crisis management procedure ● S4-AR-05-PO - Auchan Retail policy on minimum quality standards for in-store controls ● S4-AR-06-PO - Auchan Retail policy on minimum requirements for suppliers 	<ul style="list-style-type: none"> ● S4-AR-SMR-001 - Supplier assessment and control ● S4-AR-QUALI-001 - Deployment of the Nutri-Score label on Auchan-brand food products ● S4-AR-05-AC - Development of responsible functions
Consumers and end-users			
Safety of consumers and/or end-users			

IRO	Description	Policy(ies)	Action(s)
<p>S4-02-RI</p> <p>Risk</p> <p>Consumers and end-users</p> <p>Information-related impacts for consumers and/or end-users</p>	Regulatory, economic and reputational risk, short term, in the event of non-respect for the privacy of consumers and end-users linked to the unlawful use of their personal data (e.g. computer hacking)	<ul style="list-style-type: none"> ● S4-AR-08-PO Auchan Retail Cybersecurity Policy ● S4-AR-09-PO - Auchan Retail's personal data protection policy ● S4-01-PO (NIH) - Crisis Management Manual ● S4-07-PO (NIH) - Operational IT Security Policy - Personal Data Management 	<ul style="list-style-type: none"> ● S4-AR-CYBER-001 - Implementation of IT security measures within Auchan Retail ● S4-AR-DATA-002 - GDPR training for Auchan Retail employees ● S4-AR-DATA-003 Roll-out of the Auchan Retail Data Privacy platform ● S4-09-AC (NIH) - Ensuring site IT security
<p>S4-04-RI</p> <p>Risk</p> <p>Consumers and end-users</p> <p>Information-related impacts for consumers and/or end-users</p>	Actual regulatory and reputational risk in the event of insufficient or misleading information on Auchan-brand products		
<p>S4-06-RI</p> <p>Risk</p> <p>Consumers and end-users</p> <p>Personal safety of consumers and/or end-users</p>	Regulatory and reputational risk, in the short term in the event of non-compliance of real estate infrastructures with regulations relating to the safety of persons	<ul style="list-style-type: none"> ● S4-01-PO (NIH) - Crisis Management Manual and operational processes 	<ul style="list-style-type: none"> ● S4-10-AC (NIH) - Physical security management action plan on sites
<p>S4-08-RI</p> <p>Risk</p> <p>Consumers and end-users</p> <p>Personal safety of consumers and/or end-users</p>	Real, long-term regulatory and reputational risk if products are placed on the market that do not comply with consumer health and safety regulations	<ul style="list-style-type: none"> ● S4-AR-01-PO Auchan Retail Internal Quality charter ● S4-AR-02-PO - Quality rules for the development of Auchan-brand products ● S4-AR-03-PO - Auchan Retail policy on banned and controversial substances ● S4-AR-04-PO - Auchan Retail Quality crisis management procedure ● S4-AR-05-PO - Auchan Retail policy on minimum quality standards for in-store controls ● S4-AR-06-PO - Auchan Retail policy on minimum requirements for suppliers 	<ul style="list-style-type: none"> ● S4-AR-SMR-001 - Supplier assessment and control ● S4-AR-QUALI-001 - Deployment of the Nutri-Score label on Auchan-brand food products
<p>S4-09-RI</p> <p>Risk</p> <p>Consumers and end-users</p> <p>Social inclusion of consumers and/or end-users</p>	Potential regulatory and reputational risk, short term, in the event of non-compliance with regulations relating to access for persons with disabilities	<ul style="list-style-type: none"> ● S4-03-PO (NIH) - Impact framework - End consumers CEP (community engagement plan) Operational processes 	<ul style="list-style-type: none"> ● S4-11-AC (NIH) - Facilitate access to all visitors, including visitors with disabilities ● S4-15-AC (NIH) - Provide a playing field for companies with a positive social impact (including those in the SSE sector)

IRO	Description	Policy(ies)	Action(s)
S4-10-RI	Actual reputational Risk, in the medium term, in the case of a product and service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption	<ul style="list-style-type: none"> • S4-AR-01-PO - Auchan Retail Internal Quality charter • S4-AR-02-PO - Quality rules for the development of Auchan-brand products • S4-AR-03-PO - Auchan Retail policy on banned and controversial substances • S4-AR-04-PO - Auchan Retail Quality crisis management procedure • S4-AR-05-PO - Auchan Retail policy on minimum quality standards for in-store controls • S4-AR-06-PO - Auchan Retail policy on minimum requirements for suppliers • S4-AR-07-PO - Auchan Retail after-sales service policy 	<ul style="list-style-type: none"> • S4-AR-SMR-001 - Supplier assessment and control • S4-AR-QUALI-001 - Deployment of the Nutri-Score label on Auchan-brand food products • S4-AR-CEQ-001 - Development of anti-waste sales • S4-AR-05-AC - Development of responsible supply chains • S4-AR-06-AC - Diversification of the Auchan-brand product offering • S4-AR-SAV-002 - Reimbursement process for non-repairable products

IRO	Description	Policy(ies)
Business conduct G1		
G1-08-IP	Actual positive impact for Auchan Retail and potential positive impact for New Immo Holding linked to the development of sustainable and fair business practices	The Group does not have a general policy to manage the positive impacts of implementing sustainable and fair business practices, as these practices have long been implemented as part of cross-functional initiatives such as the responsible purchasing policy or the integration of environmental and social criteria in the management of real estate assets. This general policy will be formalised in the medium term.
G1-01-RI	Regulatory risk in the event of failure to comply with applicable legislation on duty of vigilance	<ul style="list-style-type: none"> • G1-ELO-01-PO - Duty of vigilance policy • G1-AR-04-PO - Auchan Retail's responsible purchasing policy
G1-02-RI	Reputational risk in the event of unsustainable or unethical business practices that may have economic consequences	<ul style="list-style-type: none"> • G1-AR-03-PO - Auchan Retail ethics charter • G1-AR-02-PO - Auchan Retail's policy on compliance with international economic sanctions • G1-NIH-01-PO - Code of ethical conduct for New Immo Holding employees
G1-03-RI	Regulatory, operational, reputational and financial risk in the event of non-compliance with applicable legislation against late payment in commercial transactions, particularly critical for SMEs, particularly in the agricultural and fisheries sectors	The Group does not have a specific formalised policy on payment terms, as it is already subject to strict legal obligations governing these practices. These obligations, clearly defined by the applicable legislation, are directly integrated into the contractual and operational processes of each of the Group's entities, without requiring any additional framework.
G1-04-RI	Regulatory risk in the event of non-compliance with applicable whistleblower protection legislation	Protection of whistleblowers (see § 3.4.2.1.3)
G1-05-RI	Regulatory and reputational risk in the event of corruption, influence peddling and failure to comply with the principles of business integrity generally expected by stakeholders	<ul style="list-style-type: none"> • G1-AR-04-PO - Auchan Retail's responsible purchasing policy • G1-AR-05-PO - Auchan Retail's anti-corruption policy

IRO	Description	Policy(ies)
G1-07-RI Risk Business conduct	Financial risk if the projects pursued are not aligned with the announced ESG ambitions	The Group has not adopted a specific formalised policy on financial risk related to the potential loss of investors, prioritising a pragmatic approach to ESG issues through concrete initiatives such as alignment with SBTi ⁽¹⁾ objectives to achieve carbon neutrality.
G1-08-RI Risk Business conduct	Reputational risk in the event of non-responsible or non-transparent sources of funding	The Group does not have a policy to address the reputational risk associated with the possible use of unethical or non-transparent sources of financing.
G1-15-IN Negative impact Business conduct	Potential negative impact of corruption on stakeholders	<ul style="list-style-type: none"> ● G1-AR-05-PO - Auchan Retail's anti-corruption policy

3.1.4 Impact, risk and opportunity management

3.1.4.1 **[IRO-1] PROCEDURES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

3.1.4.1.1 Processes, methods and assumptions used ^{2.53.A}

> General process ^{2.51}

The Group's impacts, risks and opportunities have been assessed using a four-phase process.

Phase 1 - Two-phase identification of sustainability matters relating to the Group's activities

- Identification of the matters relating to the respective activities of Auchan Retail, New Immo Holding and ELO, based in particular on the list provided by standard ESRS 1 (the topics, sub-topics and sub-sub-topics listed in section AR16 having been considered exhaustively).
- Identification of the matters linked to the Group's activities as the sum of (i) the sustainability matters common to the activities of Auchan Retail, New Immo Holding and/or ELO, and (ii) the sustainability matters specific to one of these entities only.

Phase 2 - Two-phase identification of impacts, risks and opportunities - IROs - in relation to the Group's sustainability matters

- Identification of the IROs related to the respective sustainability matters of Auchan Retail, New Immo Holding and ELO.
- Identification of the IROs related to the Group's sustainability challenges as the sum of (i) the IROs related to the Group's sustainability matters common to Auchan Retail, New Immo Holding and/or the company ELO, and (ii) the IROs related to the Group's sustainability matters specific to only one of these entities.

Phase 3 - Assessment and determination of material IROs at Group level.

The IROs have been assessed from the point of view of impact materiality, for impacts, and financial materiality, for risks and opportunities.

Phase 4 - Determination of material sustainability matters at Group level.

For disclosure purposes, a sustainability matter has been considered material at Group level if at least one impact, risk or opportunity related to this matters has been considered material at Group level, according to the result of the assessment carried out in phase 3.

> General methods used to identify and assess IROs

This process was implemented throughout the value chain of each of the Group's activities.

The identification of sustainability matters in relation to the Group's activities includes a sectoral comparative study covering several peers for each of the activities (4 for the Retail activity, 3 for the Real Estate activity), as well as a comparative study with regard to several international benchmarks (SBTn, SASB and UNEP-FI in particular).

Specific consultations were also carried out with internal and external stakeholders and external experts (management, worker's representatives, trade federations, etc.) to refine the identification of sustainability matters and help identify the associated IROs.

The IROs were identified and assessed by representatives of the Group's expert functions (Compliance, CSR, Human Resources, Risk Management, Finance & Financial Control) in special workshops.

The impacts were identified on the basis of the duty of vigilance plan (including risk mapping). The resulting risks and opportunities for the Group were determined in accordance with the general risk management procedure (including general risk mapping).

The IRO assessment scales and matrices were drawn up in accordance with the COSO ERM (or COSO 2) recommendations: qualitative and quantitative effect and probability scales adapted to the organisation, and criticality matrices combining effect and probability.

⁽¹⁾ The Science Based Targets initiative (SBTi) is a collaboration between the Carbon Disclosure Project (CDP), the World Resources Institute (WRI), the World Wide Fund for Nature (WWF) and the UN Global Compact. It aims to help companies set greenhouse gas (GHG) emissions reduction targets in line with the latest climate science, in order to limit global warming to 1.5°C or 2°C above pre-industrial levels, in line with the Paris Agreement.

3.1.4.1.2 Identification, assessment and monitoring of the Group's impacts ^{2.53.B}

> Identification of increased risks of negative impacts ^{2.53.B.I}

As part of the process of identifying and assessing its impacts, to determine whether specific activities, business relationships, geographical areas or other factors present increased risks of negative impacts, The Group relies in particular on:

- the measures taken to comply with its duty of vigilance, in particular its impact risk mapping and the information derived from the risk prevention and reduction measures put in place (country risk assessments, third-party assessments, findings from social and environmental audits carried out on suppliers, alerts, findings from internal audits, etc.);
- environmental impact studies carried out by the Group (analysis of risks to real estate assets, carbon footprint, analysis of physical risks to the agricultural upstream value chain of the Retail activity, analysis of the biodiversity footprint, etc.);
- the expertise of the Group's functional departments and business lines involved in the process.

> Impacts related to own operations and impacts related to business relationships ^{2.53.B.II}

In order to determine the origin of its impacts within its business models and value chains, and in particular to identify whether these impacts result from its own activities or those of its business relations, The Group relied on the stakeholder maps, updated in 2024, for each of its value chains, as well as on the expertise of the functional and business lines involved in the impact identification and assessment process.

> Consultation with affected stakeholders and external experts ^{2.53.B.III}

To better understand the impacts of its activities on the stakeholders affected, the Group uses two tools in particular:

- the ongoing dialogue mechanisms, described in section 3.1.3.2 "Interests and viewpoints of stakeholders", which it implements to identify their interests and viewpoints;
- the periodic consultations it carries out to identify and assess its sustainability matters; in 2024, after updating its stakeholder maps, the Group carried out 18 interviews with internal and external stakeholders, as well as with external experts, which made it possible to update the sustainability matters arising from the consultations carried out in 2021 for Auchan Retail and in 2022 for New Immo Holding, and contributed to the identification of the Group's IROs. The stakeholders consulted fall into six main categories - experts or managers within the Group, employee representatives, shareholders, professional federations, the agricultural world and, finally, thematic experts (environment, social and governance). In these categories, contributors have been identified according to various criteria such as their proximity to ESG topics, recognition of their expertise, availability, seniority in the company and the length of their relationship with the ELO Group.

CONSULTATIONS CARRIED OUT IN 2024

Stakeholders consulted	Interviews
Group executives and senior executives	6
• ELO	1
• Auchan Retail and subsidiaries	2
• New Immo Holding and subsidiaries	3
Sector trade federations	2
• International federation	1
• National federation	1
Workers' representatives	2
• Group European Works Council / National trade union	1
• Global union federation	1
Representatives of agricultural professions	1
• National agricultural cooperative	1
Sustainable development experts	6
• Consulting firms	3
• International non-governmental organisations	2
• International initiative	1
Representatives of the social and solidarity economy	1
• Corporate foundation	1

● Assessment and determination of material impacts ^{2:53.B.IV}

To determine the materiality, potential impacts were assessed taking into account their intensity⁽¹⁾ and likelihood, while actual impacts were assessed on the basis of their intensity alone.

The intensity of the impacts is based on the following criteria:

- scale, which indicates the extent to which the impacts are detrimental or, on the contrary, beneficial to people or the environment, on a scale of 1-'incidental' to 5-'extreme';
- scope, which indicates the extent to which the impacts are widespread (e.g. in a population, a geographical area, an activity, etc.), on a scale of 1-'none' to 5-'widespread';
- irremediable character - for negative impacts only - which indicates whether and to what extent these impacts can be remedied, on a scale of 1-'remediable without effort' to 5-'irreversible'.

The intensity of negative impacts, i.e. the measure of their severity, is calculated by adding together the three criteria (scale, scope, irremediable character), and thus assessed on a scale of 1 to 15, before being reported on a scale of 1-'incidental' to 5-'extreme'.

The intensity of positive impacts, i.e. the extent to which they are beneficial, is calculated by adding together the first two criteria (magnitude, extent) and assessed on a scale of 1 to 10, before being reported on a scale of 1-'incidental' to 5-'extreme'.

The likelihood of impacts occurring is measured on a scale from 1-'rare or almost impossible' to 5-'almost certain or already present'. This means that any impact with a likelihood score of 5 is considered actual.

The final materiality score for the actual impacts corresponds to the only value used for the intensity of the impact. Any actual impact with an intensity rating of 3 or more 'moderate' is considered to be material.

The final impact materiality score for the potential impacts was calculated by adding the intensity score and the likelihood score, and thus assessed on a scale of 1 to 10:

(i) only potential impacts with a final impact materiality score of 6 or more, with an intensity score and a likelihood score of 3 or more, were considered material;

(ii) as an exception, an overweight coefficient of 1.5 of the intensity score is applied to the calculation of the final impact materiality score for potential negative impacts relating to human rights; ultimately, all potential negative impacts relating to human rights for which the final score is greater than or equal to 6 were considered as material, regardless of whether only one of the overweighted intensity score or the likelihood of occurrence score, or both, is greater than or equal to 3.

In a second phase, this scale of 1 to 10 was reduced to a scale of 1-'incidental' to 5-'extreme', on which only the potential impacts referred to in (i) and (ii) above with a final impact materiality score greater than or equal to 3-'moderate' were considered to be material.

The above-mentioned thresholds, which were used to determine the materiality of actual and potential impacts, were defined following the observation of impacts located in the immediate vicinity of these thresholds. The internal experts felt that these thresholds were the most appropriate limits for capturing the most significant impacts for the Group.

3.1.4.1.3 Identification, assessment and monitoring of risks and opportunities ^{2:53.C}

> Relationship between identified impacts and dependencies and the resulting risks and opportunities ^{2:53.C.I}

The Group analyses the relationship between the impacts and dependencies identified and the risks and opportunities that may arise, as part of a process of ongoing adaptation of its business models and strategies:

- analysis of interactions between the Group's activities and critical resources (natural resources, socio-economic dependencies, etc.);
- integration of the resulting elements into the management of the Group's risks and opportunities (definition and implementation of sustainability ambitions, adaptation of the due diligence process, adaptation of the risk management process, etc.);
- monitoring implementation, results and effectiveness (defining and monitoring performance indicators, etc.);
- adjustments and corrections.

> Assessment and determination of material risks and opportunities ^{2:53.C.II}

To determine financial materiality, risks and opportunities have been assessed in terms of their intensity and likelihood.

The intensity of the risks and opportunities, i.e. the potential magnitude of their financial effects on the Group, is assessed on a scale of 1-'incidental' to 5-'extreme'.

The likelihood of occurrence is assessed on a scale from 1-'rare or almost impossible' to 5-'almost certain or already present'.

The final financial materiality score for risks and opportunities is calculated by adding the intensity score and the likelihood of occurrence score. It is initially placed on a scale of 1 to 10, on which only those risks and opportunities are considered material whose final financial materiality score is greater than or equal to 6, with an intensity score and a likelihood of occurrence score greater than or equal to 3. In a second phase, it is reduced to a scale of 1-'incidental' to 5-'extreme', on which only the aforementioned risks and opportunities with a final financial materiality score of 3-'moderate' or higher are considered material.

⁽¹⁾ In this sustainability statement, to designate all the criteria used to determine the incidence of the Group's impacts on people or the environment, the use of the term "intensity", applicable to both negative and positive impacts, has been preferred to that of the term "severity" used in ESRS 1, the meaning of which is exclusively negative.

The financial aggregates used to assess the financial materiality of risks and opportunities vary in nature depending on whether they reflect the consequences of the risks and opportunities on the Group's economic performance, its assets or its balance sheet. As economic performance is assessed primarily through EBITDA, it is the consequences of risks and opportunities on this aggregate that one examined. The effects of risks and opportunities on the Group's assets are measured in terms of the value of the assets: the book value, but also the fair value of the assets if it differs from the book value. Finally, with regard to balance sheet balances, it is the consequences of risks and opportunities on the Group's liabilities that are considered (financial debt and lease liabilities in particular).

> Managing sustainability risks and other types of risks ^{2.53.C.III}

The Group's general risk management policy covers all its activities and related risks, including those related to sustainability matters. Within this framework, the Group manages each of the risks identified on the basis of the materiality assigned to it following its identification and assessment procedure.

3.1.4.1.4 Decision-making process and related internal control procedures ^{2.53.D}

Material IROs are determined as part of an iterative decision-making process comprising:

- their identification and assessment by the relevant Group departments, both expert and functional;
- reviews by ELO's General Management, as the governance body responsible for IRO management;
- reviews and opinions and/or recommendations by the Audit Committee of the Board of Directors, as part of its statutory duties to monitor the process of identifying and assessing material IROs and monitoring the process of preparing sustainability information, in order to ensure the integrity of these processes;
- their final approval by the Board of Directors as part of the preparation of the consolidated sustainability statement and the Group management report as a whole.

At the date this report was drawn up, the Group did not yet have an internal control procedure for its decision-making process relating to the identification and evaluation of material IROs.

3.1.4.1.5 Integrating the impact and risk management process into the company's overall risk management process ^{2.53.E}

The procedure for identifying and assessing sustainability impacts and risks includes the following:

- the vigilance plan (including its procedure for identifying and assessing the impact on human rights and fundamental freedoms, the health and safety of individuals and the environment);
- the general risk management procedure (in particular its system for reporting and dealing with proven and material incidents).

It also informs the general risk management procedure (general risk mapping, etc.).

Sustainability impacts are managed in accordance with the vigilance plan and other internal policies and procedures. Like other types of risks, sustainability-related risks are managed in accordance with the general risk management procedure.

3.1.4.1.6 Integrating the opportunity management process into the company's overall management process ^{2.53.F}

At the date of preparation of this sustainability statement, the process of identifying, assessing and managing opportunities is not integrated into the Group's overall management process.

3.1.4.1.7 Resources used to identify and assess material impacts, risks and opportunities ^{2.53.G}

The Group used the services of a consulting firm to assist its teams in defining its process for identifying and assessing its material IROs.

The identification and assessment of material IROs also involved a significant amount of time from the Group's relevant functional and expert departments, in particular CSR, Quality, Purchasing, Human Resources, Compliance, Legal, Finance, Risk Management and Information Systems.

3.1.4.1.8 Methods for identifying and assessing environmental IROs

> For climate-related IROs ^{E1.IRO-1}

To identify and assess its impact on climate change, and in particular its GHG emissions, the Group carried out a full carbon assessment of all its activities in 2023. This assessment was carried out using the GHG Protocol methodology. Six emission categories were assessed for scope 3. In addition to quantifying GHG emissions for scopes 1, 2 and 3, this assessment also enabled us to refine the physical and transition risk scenarios by incorporating emissions data into the analysis models. ^{E1.20.A}

To identify climate hazards, the Group analysed the risks to its real estate assets (stores, including franchisees, warehouses, offices, etc.) and the physical risks to the Retail activity's agricultural upstream value chain.

- A risk analysis of the Group's real estate assets was carried out in 2024 with the support of AXA Climate. In particular, it includes an assessment of climate-related physical risks as indicated by the European Taxonomy (floods, heat waves, etc.). It is based on the climate scenarios published by the IPCC⁽¹⁾, taking into account the SSP-2-4.5 (intermediate) and the SSP5-8.5 (the most pessimistic and using the baseline, medium-term (2030) and long-term (2050) horizons. To estimate the financial impact, we analysed the hazards that could lead to loss of property or revenue. With regard to the commercial value of assets, the analysis looked at the absolute impact of each hazard in terms of material damage, loss of revenue, loss of productivity or risk index.
- The analysis of physical risks on the agricultural upstream value chain of the Retail activity was carried out in 2024 with I Care by Bearing Point. This analysis includes an assessment of the climate-related risks for categories of raw materials representing a significant proportion of Retail activity revenues (beef, wheat, water, paper, oranges, grapes, tobacco, tuna, salmon, tomatoes), using a "flagship" commodity for each category in order to estimate, by comparison, the risks related to the corresponding category as a whole. It was not based on any particular scenario. Its results can be applied to any scenario by adapting the frequency and severity of results accordingly. ^{E1.20.B.I}

The Group has also used the analyses described in the previous paragraph to:

- assess the way in which its assets and activities may be exposed to these climate hazards, and the gross risks that they may generate for it; ^{E1.20.B.II}
- identify climate transition events; ^{E1.20.C.I}
- assess how its assets and activities may be exposed to these events. ^{E1.20.C.II}

The Group has pre-analysed the possible exposure of its assets and activities to climate hazards. ^{E1.20.B.II.AR11}

The Group assessed the extent to which its assets and activities may be exposed to or sensitive to the transition events identified. ^{E1.20.C.II.AR12}

> In relation to pollution-related IROs ^{E2.IRO-1}

The Group has identified material IROs related to pollution, but this issue requires a more structured process in order to develop a formalised approach in the near future that will make it possible to be even more precise in identifying related issues.

> For IROs related to water and marine resources ^{E3.IRO-1}

To pre-analyse its assets and activities in order to identify its actual and potential IROs related to water and marine resources in its own activities, The Group relied on the aforementioned analysis of risks on its real estate assets and on the analysis of physical risks on the agricultural upstream value chain of the Retail activity carried out in 2024.

- The risk analysis of real estate assets includes an assessment of water-related risks, identifying the critical areas for these issues. The assessment was carried out in 3 phases:

1. definition of the groupings of sites in the various water catchment areas and sub-water catchment areas and selection of a climate scenario;
2. assessment of water-related risks, analysis of regional contrasts and prioritisation of sites most at risk;
3. implementation of a data visualisation platform and presentation of an executive summary.

This involved first determining which water catchment areas are connected to each asset before identifying the most vulnerable and prioritising the sites at risk. The water stress of the locations surveyed was then calculated using the Aqueduct database, hydrological models and CMIP6 climate data, applying different climate scenarios (SSP1-2.6, SSP3-7.0, SSP5-8.5) for the time horizons 2030 and 2050, over a 30-year period.

- The analysis of the physical risks to the Retail activity's agricultural upstream value chain includes an assessment of climate-related physical risks, including the risks of drought and flooding, carried out using the methodology described above. ^{E3.8.A}

The Group has not carried out any specific consultations with stakeholders for the purposes of identifying material IROs relating to water and marine resources. ^{E3.8.B}

> In relation to IROs related to biodiversity and ecosystems ^{E4.IRO-1}

To identify and assess its actual and potential impacts on biodiversity and ecosystems, the Group used the above-mentioned risk analysis of the Group's real estate assets, the analysis of physical risks in the agricultural upstream value chain of the Retail activity and the assessment of the biodiversity footprint of this same activity.

- The risk analysis of real estate assets includes an assessment of biodiversity-related risks. It was carried out in accordance with TNFD recommendations, applying the LEAP methodology (Locate, Evaluate, Access phases). Each site was characterised according to global indicators to identify the domain, biomes and ecoregions, and local indicators such as biodiversity integrity (Biodiversity intactness index - BII) or water stress levels (Water stress indicator). Impacts and dependencies were assessed using the ENCORE tool.

⁽¹⁾ The climate scenarios published by the IPCC are Shared Socioeconomic Pathways (SSPs), corresponding to possible shifts towards different models of society, which are broken down into several GHG emission projections. The numbers associated with each SSP (4.5 and 8.5) correspond to the radiative forcing induced by 2100 compared with the pre-industrial era, expressed in W/m^2 . The SSP2-4.5 (intermediate) scenario corresponds to a rise in global temperatures of 2.7°C by 2100. The worst-case scenario SSP5-8.5 would lead to a temperature rise of 4.4°C by 2100.

- The analysis of physical risks on the agricultural upstream value chain part of the Retail activity was carried out using the methodology described above. The risks assessed are: heat and cold, humidity and drought, wind, snow and ice, coastline and high seas. This analysis made it possible to assess consequences such as the loss of biodiversity, the spread of disease and the introduction of invasive species. A qualitative analysis was first carried out based on scientific and expert reports. A study of exposure and vulnerability was then carried out in the production areas for the commodities under analysis, using maps from FAO statistics, World Bank reports and data from IPCC reports.
- The Retail activity's biodiversity footprint was analysed in 2023 and updated in 2024, using the Corporate Biodiversity Footprint (CBF) tool. This analysis includes an assessment of the company's impacts according to five major pressures: land use and conversion, climate change, pollution and water stress; the results are expressed in km².MSA.year. ^{E4.17A}
- The analysis of the Retail activity's dependence on biodiversity and ecosystem services was carried out in 2023 with I Care by Bearing Point using the ENCORE tool. The assessments were based on a number of criteria, including the identification of key ecosystem services, grouped into three categories: sourcing (water, fibre, genetic material, energy), support (pollination, maintenance of soil quality, hydrological cycle) and regulation (climate mitigation, water filtration, disease regulation). Each service was analysed according to its level of contribution to economic activities (from very low to very high) and segmented according to the stages in the value chain (upstream, direct, indirect) to identify the critical points.
- The analysis of risks on the Real Estate activity's real estate assets was based on the LEAP methodology in accordance with the recommendations of the TNFD. Dependencies on biodiversity and ecosystem services were assessed as part of the Evaluate phase of this methodology.

In order to identify and assess its dependence on biodiversity and ecosystem services, the Group used an analysis of these dependencies for the Retail activity and an analysis of the risks to the Group's real estate assets for the Real Estate activity.

The ecosystem services covered by these assessments are being or are likely to be disrupted. ^{E4.17B}

To identify and assess the physical risks and opportunities related to biodiversity and ecosystems, the Group has adopted a progressive approach combining qualitative and quantitative methodologies, based on the ENCORE, CBF and TNFD tools. It is summarised in the table below. ^{E4.17C}

Dimension	Methodologies and tools used	Results obtained
Dependencies on ecosystems	<ul style="list-style-type: none"> • ENCORE tool (2023, Auchan Retail): Qualitative analysis of the ecosystem services that are most critical to the activity, particularly in the agricultural and fisheries sectors. • TNFD framework (New Immo Holding, 2024) to prioritise relevant real estate related dependencies. 	<ul style="list-style-type: none"> • Dependencies concentrated on the agricultural upstream value chain (livestock, fisheries, crops). • Key services: sourcing (water, raw materials), regulation (climate, pollution), support (soil fertility).
Physical risks	<ul style="list-style-type: none"> • I Care: Macro analysis of physical risks related to climate and biodiversity (2024). • AXA Climate: Physical risk analysis for real estate assets (2024), applying TNFD's LEAP methodology. 	<ul style="list-style-type: none"> • Physical risks identified: destruction of ecosystems, water stress, intensification of extreme weather events. • Real estate assets: risk of business interruption or increase in operating costs.
Biodiversity footprint	<ul style="list-style-type: none"> • Corporate Biodiversity Footprint (CBF) tool (2023, 2024, Auchan Retail): Quantitative assessment of pressures on biodiversity (land use/conversion, pollution, climate change, water stress). 	<ul style="list-style-type: none"> • Loss of biodiversity expressed in km².MSA.year. • Identification of major pressures by product category and by link in the value chain (agriculture, fisheries, production).
Transition risks	<ul style="list-style-type: none"> • TNFD (New Immo Holding) : Identification of transition risks along three dimensions: reputation, regulatory/legal, liability. 	<ul style="list-style-type: none"> • Transitional risks: new regulations, reporting obligations, negative perception of impacts on biodiversity. • Increased costs to meet legal and reputational requirements.
Biodiversity-related opportunities	<ul style="list-style-type: none"> • TNFD and internal analysis (New Immo Holding and Auchan Retail): Identifying business, financial and sustainable opportunities linked to ecosystem management. 	<ul style="list-style-type: none"> • Opportunities identified: increasing the value of environmentally responsible assets, access to green financing, improving stakeholder satisfaction, reducing costs through innovative technologies.

The Group has not taken systemic risks into account ^{E4.17.D}. Nor has it carried out any conducted consultations with affected communities on sustainability assessments of shared biological resources and ecosystems. ^{E4.17.E}

The Group has sites within or near biodiversity sensitive areas. Activities associated with these sites have a negative impact on these areas, leading to the deterioration of natural habitats and species habitats ^{E4.19.A}. It was concluded that biodiversity mitigation measures were required. ^{E4.19.B}

> **For IROs related to resource use and circular economy** ^{E5.IRO-1}

The Group has identified material IROs related to resource use and circular economy. However, this issue requires a more structured process in order to develop a formalised approach in the near future that will make it possible to be even more precise in identifying related issues.

3.1.4.1.9 Methods for identifying and assessing business conduct IROs ^{G1.IRO-1.6}

To apply the general process described above to business conduct issues, the following criteria were taken into consideration:

- geographical area - the assessment takes into account aspects specific to the areas in which the Group operates and sourcing areas. For example, the level of economic freedom (as measured by the *Index of Economic Freedom*) or the World Bank's doing Business index can influence the level of due diligence required;
- the type of products or services - some sectors, such as food or technological goods, require greater due diligence because of the challenges posed by complex supply chains or the legal constraints applicable in the countries being assessed (customs restrictions, etc.);
- the nature of the third parties and the type of transactions involved - the assessments include an in-depth due diligence of third parties (business partners, suppliers, subcontractors) to identify those presenting a high risk, particularly in sensitive areas or areas subject to international economic sanctions or a high risk of corruption;

- the regulatory and social environment - criteria such as respect for civil liberties (included in the Democracy Index) and the level of democracy in the areas concerned help to contextualise the operational and reputational risks related to business conduct;
- assessing the profile of partners - the assessment includes an analysis of the economic solidity and business conduct practices of trading partners, using tools such as Coface's expert sector and country ratings, to anticipate risks linked to non-compliance or unethical behaviour.

3.1.4.1.10 Changes to the process and forthcoming review dates for materiality assessments ^{2.53.H}

> **Changes to the materiality assessment process**

The reporting period is the first period of application of the ESRS and, consequently, of the Group's materiality assessment process described above. There are therefore no changes to this process at this stage.

> **Upcoming materiality assessment review dates**

The Group will carry out an annual review of its materiality assessment.

As part of this process, the Group plans to update its assessments in the event of any material changes in its organisational and operational structure (major acquisition or disposal of assets, discontinuation of a business or the launch of a new activity for the Group, etc.) or any significant changes in external factors (pandemic, geopolitical crisis, etc.) that may generate new IROs or modify existing IROs, or that may have an impact on the relevance of any information. Where appropriate, this update will focus on the consequences of the changes identified.

The Group is also planning a complete review of its materiality assessment by 2027.

3.1.4.2 **[IRO-2]** DISCLOSURE REQUIREMENTS COVERED BY THE SUSTAINABILITY STATEMENT

3.1.4.2.1 ESRS disclosure requirements and datapoints required by other EU legislation ⁵⁶

> ESRS disclosure requirements met by the undertaking

ESRS	Disclosure Requirement	Section of sustainability statement
ESRS 2	BP-1 - General basis for the preparation of sustainability statements	3.1.1.1.
	BP-2 - Disclosures in relation to specific circumstances	3.1.1.2.
	GOV-1 - Role of the administrative, management and supervisory bodies	3.1.2.1.
	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2.2.
	GOV-3 - Integration of sustainability-related performance in incentive schemes	3.1.2.3.
	GOV-4 - Statement on due diligence	3.1.2.4.
	GOV-5 - Risk management and internal controls over sustainability reporting	3.1.2.5.
	SBM-1 - Strategy, business model and value chain	3.1.3.1.
	SBM-2 - Interests and views of stakeholders	3.1.3.2.
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.3.
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1.
	IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	3.1.4.2.
ESRS E1	E1.GOV-3 Integration of sustainability-related performance in incentive schemes	3.1.2.3.
	E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.1.
	E1.SBM-3 Material impacts, risks and opportunities relating to climate change	3.2.2.1.
	E1-1 Transition plan for climate change mitigation	3.2.2.2.
	E1-2 Policies related to climate change mitigation and adaptation	3.2.2.3.
	E1-3 Actions and resources in relation to climate change policies	3.2.2.4.
	E1-4 Targets related to climate change mitigation and adaptation	3.2.2.5.
	E1-5 Energy consumption and mix	3.2.2.6.
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.2.7.
	E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.2.2.8.
ESRS E2	E2.IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.1.4.1.
	E1.SBM-3 Material impacts, risks and opportunities relating to pollution	3.2.3.1.
	E2-1 Policies related to pollution	3.2.3.2.
	E2-2 Actions and resources related to pollution	3.2.3.3.
	E2-3 Targets related to pollution	3.2.3.4.
	E2-4 Pollution of air, water and soil	3.2.3.5.
	E2-5 Substances of concern and substances of very high concern	3.2.3.6.
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	3.2.3.7.

ESRS	Disclosure Requirement	Section of sustainability statement
ESRS E3	E3.IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.1.4.1
	E3-1 Policies related to water and marine resources	3.2.4.2
	E3-2 Actions and resources related to water and marine resources	3.2.4.3
	E3-3 Targets related to water and marine resources	3.2.4.4
	E3-4 Water consumption	3.2.4.5
ESRS E4	E4.SBM-3 Material impacts, risks and opportunities relating to biodiversity and ecosystems	3.2.5.1
	E4.IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.1.4.1
	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.5.2
	E4-2 Policies related to biodiversity and ecosystems	3.2.5.3
	E4-3 Actions and resources related to biodiversity and ecosystems	3.2.5.4
	E4-4 Targets related to biodiversity and ecosystems	3.2.5.5
	E4-5 - Impact metrics related to biodiversity and ecosystems change	3.2.5.6
	E4-6 - Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	3.2.5.7
ESRS E5	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.1.4.1
	E5.SBM-3 Material impacts, risks and opportunities related to resource use and circular economy	3.2.6.1
	E5-1 Policies related to resource use and circular economy	3.2.6.2
	E5-2 Actions and resources related to resource use and circular economy	3.2.6.3
	E5-3 Targets related to resource use and circular economy	3.2.6.4
	E5-4 Resource inflows	3.2.6.5
	E5-5 Resource outflows	3.2.6.6
ESRS S1	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.3
	S1-1 Policies related to own workforce	3.3.1.4
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.3.1.6
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.7
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1.5
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.8
	S1-6 Characteristics of the undertaking's employees	3.3.1.1
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	3.3.1.2
	S1-9 Diversity indicators	3.3.1.9
	S1-10 Adequate wages	3.3.1.10
	S1-13 Training and skills development metrics	3.3.1.11
	S1-14 Health and safety metrics	3.3.1.12
	S1-16 Compensation metrics (pay gap and total compensation)	3.3.1.13
	S1-17 Incidents, complaints and severe human rights impacts	3.3.1.14

ESRS	Disclosure Requirement	Section of sustainability statement
ESRS S2	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1
	S2-1 - Policies related to workers in the value chain	3.3.2.2
	S2-2 Processes for engaging with workers in the value chain about impacts	3.3.2.3
	S2-3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	3.3.2.4
	S2-4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those action	3.3.2.5
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.6
ESRS S3	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1
	S3-1 Policies related to affected communities	3.3.3.2
	S3-2 Processes for engaging with affected communities about impacts	3.3.3.3
	S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.3.4
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.3.5
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6
ESRS S4	S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.4.1
	S4-1 Policies related to consumers and end-users	3.3.4.2
	S4-2 Processes for engaging with consumers and end-users about impacts	3.3.4.3
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.4.4
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.4.5
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.4.6
ESRS G1	G1.GOV-1 The role of the administrative, management and supervisory bodies	3.1.2.1
	G1.SBM-3 Material impacts, risks and opportunities related to business conduct	3.4.1
	G1-1 Corporate culture and business conduct policies	3.4.2.1
	G1-2 Management of relationships with suppliers	3.4.2.2
	G1-3 Prevention and detection of corruption and bribery	3.4.2.3
	G1-4 Confirmed incidents of corruption or bribery	3.4.3.1
	G1-6 Payment practices	3.4.3.2

> Data points required by other EU legislation to which the company has responded

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ Annex II		3.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				3.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ ; Template 1: Qualitative information on Environmental risk and Table 2: Qualitative information on social risk Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ , Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.2
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.2.2
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.2.5
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				3.2.2.6
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				3.2.2.6
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				3.2.2.6

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and n. 2 Table #1 of Annex I	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2.7
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2.7
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.2.8
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		3.2.2.10
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		3.2.2.10
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		3.2.2.10
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	3.2.2.10
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				3.2.3.5
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				3.2.4.2
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex 1				3.2.4.2
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				3.2.4.2
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				3.2.4.5
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				3.2.4.5
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				3.1.4.1
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				3.1.4.1
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				3.1.4.1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				3.1.5.3

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				3.1.5.3
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				3.1.5.3
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				3.2.6.6
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				3.2.6.6
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				3.3.1.3
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				3.3.1.3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				3.3.1.4
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.4
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1				3.3.1.4
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1				3.3.1.4
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1				3.3.1.7
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.12
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				3.3.1.12

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.13
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1				3.3.1.13
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				3.3.1.14
ESRS S1-17 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.1.14
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 and n. 13 Table #3 of Annex 1				3.3.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3.2.2
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex I				3.3.2.2
ESRS S2-1 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.3.2.5
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				3.3.3.2

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ baseline	Pillar 3 ⁽²⁾ reference	Benchmark regulation baseline ⁽³⁾	European climate law baseline ⁽⁴⁾	Section
ESRS S3-1 Non-respect of the Guiding Principles on Business and Human Rights on Business, ILO principles and/or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.3.2
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				3.3.3.5
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				3.3.4.2
ESRS S4-1 Non-respect of the Guiding Principles on Business and Human Rights on Business and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.4.2
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				3.3.4.5
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				3.4.2.1
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				3.4.2.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.4.3.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				3.4.3.1

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November, 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

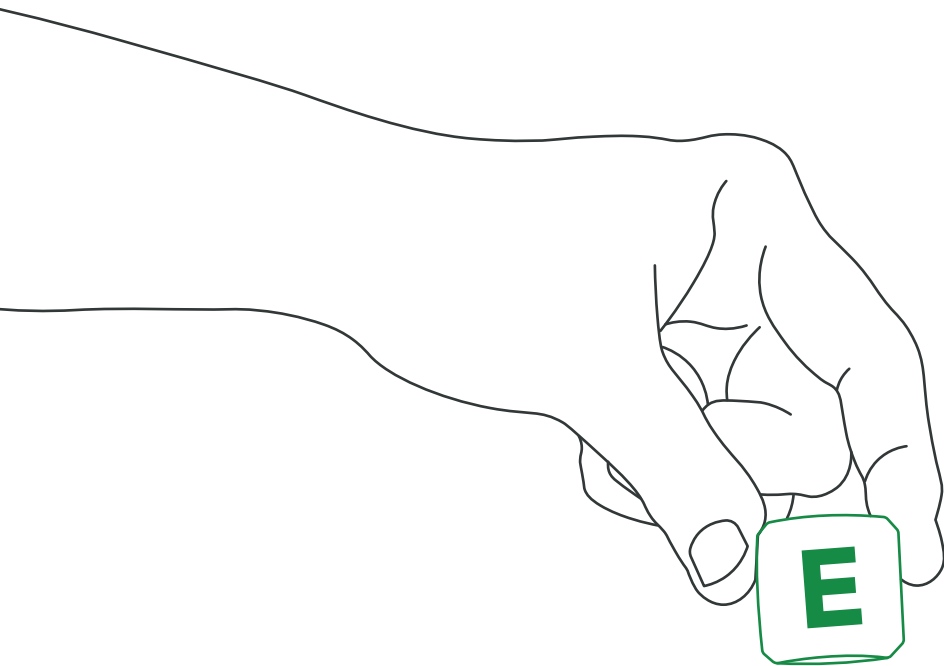
(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

3.1.4.2.2 Determination of material information to be disclosed ⁵⁹

In order to determine the material information to be disclosed in relation to the impacts, risks and opportunities considered material as a result of its double materiality analysis, the Group has applied the following cumulative criteria to each data point for which disclosure is required by an ESRS:

- the datapoint concerned is related to a material impact, risk or opportunity resulting from the double materiality analysis and is applicable to the context of the Group;
- the datapoint provides relevant information for the user of the sustainability statement (importance of the information with regard to the topical issue concerned and/or usefulness of the information for the user).

3.2. Environmental information



3.2.1 Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

ELO ACTIVITIES RELATED TO THE EUROPEAN TAXONOMY

Regulatory context

In order to promote transparency and a long-term vision in economic activities and to direct capital flows towards sustainable investments, the European Union has created a common system for classifying the activities of companies to identify the economic activities considered as sustainable. This system is defined in regulation (EU) 2020/852 of June 18th, 2020, known as the "Taxonomy regulation".

To determine whether an activity can be considered sustainable, it must:

- contribute substantially to one or more of the following environmental objectives:
 - climate change mitigation
 - climate change adaptation
 - sustainable use and protection of water and marine resources,
 - transition to a circular economy,
 - pollution prevention and control,
 - protection and restoration of biodiversity and ecosystems;
- comply with the technical screening criteria established by the Commission;
 - does not significantly harm any of the environmental objectives (DNSH "Do No Significant Harm"),
 - is carried out in compliance with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights.

From the 2022 financial year, companies shall disclose the proportion of their turnover capital expenditure and operating expenditure associated with:

- "eligible" which means classified in the European Taxonomy;

The eligible activities concerned are listed below:

Breakdown of the Group's activities

New Immo Holding as:
- Manager of real estate assets
- Developer and builder of real estate assets
CCA7.4 and CCM7.4 Installation, maintenance and repair of charging stations for electric vehicles buildings and attached to buildings
Auchan Retail as a distributor involved in the collection and sorting of non-hazardous waste

- "aligned" or "sustainable" which means respecting the technical criterion(s) associated with each of the eligible activities: substantial contribution to the achievement of one of the six environmental objectives, no harm to the other five environmental objectives and compliance with minimum social guarantees.

The Group conducted a detailed analysis of all activities within its various consolidated entities. This analysis was carried out jointly by the CSR Department, the Finance Department and the operational departments.

Scope

- The revenue, capital expenditure and operating expenditure considered cover all of ELO's activities corresponding to the scope of consolidation of the sustainability statement as set out in the ESRS 2 general disclosures (§3.1.1.1).
- The financial data is taken from the consolidated financial statements for the year ended December 31st 2024, and income and capital expenditure can therefore be reconciled with the financial statements. The reconciliation between total revenue from the Taxonomy and total revenue from the financial statements is detailed in section § 3.2.2.7.6.

Activities eligible for the Taxonomy

The scope of the Group (as defined above) is composed of two controlled companies, Auchan Retail and New Immo Holding and their subsidiaries.

Certain activities carried out by the companies of the Group are eligible for one or more of the following environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- transition to a circular economy (CE).

Categories of eligible activities and chapter references of the annexes to the delegated acts

CE3.2, CCA7.2 et CCM7.2 Renovation of existing buildings
CCA7.3 and CCM7.3 Installation, maintenance and repair of energy efficiency equipment
CCA7.4 and CCM7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and attached to buildings)
CCA7.5 and CCM7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings
CCA7.6 and CCM7.6 Installation, maintenance and repair of renewable energy technologies
CCA7.7 and CCM7.7 Acquisition and ownership of buildings
CCA5.5, CCM5.5 and CE2.3 Collection and transport of non-hazardous waste in source segregated fractions

Auchan Retail's distribution activities account for the bulk of the Group's revenue but are not eligible under the taxonomy regulation. The distribution of food and non-food products and fuel are not included in the list of activities that make a substantial contribution to one of the six environmental objectives.

Assessment of the alignment of the eligible activities

Technical criteria and DNSH

To contribute to the six environmental objectives, the eligible activities identified above must meet the criteria for alignment with the European Taxonomy:

Eligible activities	DNSH / environmental objective					
	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystem
CE3.2, CCA7.2 and CCM7.2 Renovation of existing buildings	The building is not intended for the extraction, storage, transportation or manufacture of fossil fuels.	The physical climate risks related to climate hazards have been identified through a rigorous assessment of climate-related risks and vulnerabilities.	The water flows and volumes of the equipment specified in the appendix to the Taxonomy regulation are in compliance.	At least 70% (by weight) of non-hazardous construction and demolition waste produced on a construction site is prepared for reuse, recycling and other material recovery.	The components and materials used comply with the criteria set out in the appendix to the Taxonomy regulation. Measures are adopted to reduce noise, dust and pollutant emissions during the work.	This activity complies with the criteria set out in the annex to the regulation. The new construction is not erected in one of the following areas: (a) arable land and cropland (b) virgin land of high value recognised for biodiversity and land used as habitat for endangered species (flora and fauna) (c) forest.
CCA7.7 and CCM7.7 Acquisition and ownership of buildings	The criterion for aligning the property management activities (renovation or construction of buildings with a view to operating, renting or selling them) is that of primary energy consumption expressed in kWh/m ² /year. The threshold for primary energy consumption per m ² and per year was set at 180kWh/m ² /year. Above this threshold, buildings were considered as not contributing to the objective of climate change adaptation.	The primary energy consumption (PED), which defines the energy performance of the building resulting from its construction, does not exceed the threshold set for the requirements applicable to nearly zero energy buildings (NZEB) and included in the national regulations implementing Directive 2010/31/EU. Energy performance is certified by an energy performance certificate	N/A	N/A	N/A	N/A
CCA7.3 and CCM7.3 Installation, maintenance and repair of energy efficiency equipment			N/A	N/A	The insulation work carried out does not contain any trace of asbestos.	N/A
CCA7.4 and CCM7.4 Installation, maintenance and repair of	Mitigation criteria are defined for individual investments		N/A	N/A	N/A	N/A

Eligible activities		DNSH / environmental objective					
		Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystem
charging stations for electric vehicles in buildings (and attached to buildings)	made to adapt real estate assets to climate change, such as:						
CCA7.5 and CCM7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	<ul style="list-style-type: none"> - equipment promoting energy efficiency such as refrigeration equipment; - installation of charging stations for electric vehicles; - systems for measuring, regulating and monitoring the energy performance of buildings. 	N/A		N/A	N/A	N/A	N/A
CCA5.5, CCM5.5 and CCM5.5 Collection and transport of non-hazardous waste	The collection and sale of non-hazardous waste is aligned by nature.	N/A		N/A	The fractions of waste collected separately are not mixed in waste storage and transfer facilities with other waste or materials with different properties.	N/A	N/A
CE2.3 Collection and transportation of non-hazardous waste	The collection and sale of non-hazardous waste is aligned by nature.	N/A	N/A	N/A	N/A	<p>The activity uses waste collection vehicles that comply with at least EURO V standards</p> <p>A management system is set up by the collection and logistics operator to manage environmental, health and safety risks.</p>	N/A

The DNSH relating to the "adaptation to climate change" objective requires an analysis of the physical risks related to climate-related hazards. A resilience analysis of the assets was carried out, as described in paragraph 3.2.2 of the sustainability statement.

For the DNSH relating to the "pollution prevention and control" objective, compliance with Regulation (EC) No 1907/2006 (REACH) was considered sufficient to satisfy chapters f. and f'. of Annex C relating to pollution. ELO does not manufacture, market or use in the manufacture of its products: Substances listed in Annexes I or II of Regulation (EU) 2019/1021 on persistent organic pollutants; mercury or mercury-based compounds; substances that deplete the ozone layer as listed in Annexes I and II of Regulation (EC) 1005/2009 (repealed in 2024). With regard to the other restrictions in Annex C, ELO relies on the interpretation note published in January 2024 concerning certain criteria in Annex C of the delegated act on the climate of the European Taxonomy.

Minimum guarantees

- Due diligence in terms of human rights

The key elements of The Group's duty of vigilance policy to prevent serious human rights abuses are set out in the sustainability statement section on business conduct (section 3.4 - "policy G1-ELO-01-PO").

DUE DILIGENCE IN TERMS OF THE FIGHT AGAINST CORRUPTION

The Auchan Retail ethics charter (policy G1-AR-03-PO), the Auchan Retail anti-corruption policy (G1-AR-05-PO) and the code of ethical conduct for New Immo Holding employees (policy G1-NIH-01-PO) set out the principles for fighting corruption. The main elements of these policies and the mechanisms for preventing and detecting corruption are detailed in the sustainability statement section on business conduct (section 3.4).

- Due diligence in terms of compliance with competition rules

The principles and means implemented to ensure compliance with ethical rules and the application of a responsible purchasing policy (G1-AR-04-PO) are set out in the section of the sustainability statement relating to business conduct.

- Due diligence in terms of compliance with tax legislation

Section 3.5.4 of this report mentions the principles that govern the conduct of its subsidiaries in tax matters (compliance with reporting obligations, payment of taxes in the countries where they operate, etc.).

Methods used for assessing the financial indicators

The denominators of the financial ratios were defined in accordance with Appendix 1 of the delegated act relating to Article 8 of the Taxonomy regulation.

For the numerators, there is no definition of the information expected for eligibility. The Group has reasoned by analogy with the definitions of the alignment ratios.

Methodology

The financial data leading to the results mentioned in the tables presented was collected directly from the subsidiaries comprising the Auchan Retail and New Immo Holding subgroups.

The information necessary for this collection was communicated to the subsidiaries through internal training sessions and the sending of instructions specifically dedicated to the "Taxonomy project". These elements were shared with both the finance departments and the technical and sustainable development departments of the subsidiaries.

The information thus collected was then discussed between the finance departments of the two sub-groups and the local teams. The purpose of these exchanges was to ensure the quality of the information reported in relation to the expectations of the Taxonomy regulation.

Revenue

ELO's revenue comes from Auchan Retail and New Immo Holding as described in note 4.1 to the consolidated financial statements.

The revenue mainly consists of income from the rental of investment properties held by New Immo Holding and, to a lesser extent, by Auchan Retail.

Apart from income from property rentals, only sales of waste from waste sorting carried out by Auchan Retail's teams constitute an eligible activity.

As a result, ELO's share of eligible revenue for the 2024 financial year is 2% (out of total revenue of €33,239 million). In 2023, the share of ELO's eligible revenue was 2%.

The alignment ratio (aligned revenue in relation to eligible revenue) was 12.9% in 2024 (compared with 21.3% in 2023).

The ratios by company are presented in the table below:

REVENUE	ELO		Auchan Retail		New Immo Holding	
	2024	2023	2024	2023	2024	2023
Eligibility ratio (in % of revenue)	2.0%	2.0%	0.3%	0.2%	90.0%	91.0%
Alignment ratio (in % of revenue)	0.3%	0.4%	0.1%	0.1%	8.3%	18.1%
Alignment ratio (in % of eligible revenue)	12.9%	21.3%	37.8%	32.1%	9.2%	19.9%

Auchan Retail's low revenue eligibility ratio is due to revenue from food and non-food retail activities, as well as fuel sales, which are non-eligible activities within the meaning of the Taxonomy regulation.

In the case of New Immo Holding, non-eligible revenue consists of income from the leasing of assets for which New Immo Holding has no leverage to influence energy consumption or energy performance diagnostics.

Capital expenditure (CapEx)

ELO's eligible capital expenditure covers that relating to the eligible activities (mainly expenses related to the property management activity, renovation and purchase of buildings), as well as individual capital expenditure that is not associated with an activity intended to be commercialised (in particular equipment promoting energy efficiency).

Other investments are eligible for the European Taxonomy, in particular those for the collection and sorting of non-hazardous waste.

The share of ELO's eligible capital expenditure for the 2024 financial year was 64% out of total capital expenditure of €1,308 million (gross capital expenditure of €805 million and right-of-use assets of €503 million - see note 6 to the consolidated financial statements) and mainly covers the property management activity. In 2023, the share of ELO's eligible capital expenditure was 56%.

The alignment ratio (aligned capital expenditure in relation to eligible capital expenditure) was 15% for 2024 (compared with 16.5% in 2023).

The Group's own property investments, excluding land and car parks, or leased property investments are eligible by nature.

The Group considers that investments in refrigeration equipment contribute substantially to climate change mitigation and are therefore eligible. They are included in the capital expenditure for the activity 'Installation, maintenance and repair of energy-efficient equipment' (CCM7.3 CCA 7.3). The alignment of this expenditure is therefore examined on the basis of technical criteria specific to this activity, and in particular the energy classes to which the equipment refers.

The ratios by company are presented in the table below:

Capital expenditure	ELO		Auchan Retail		New Immo Holding	
	2024	2023	2024	2023	2024	2023
Eligibility ratio (in % of capital expenditure)	64.4 %	55.8 %	60.6 %	49.2 %	90 %	100 %
Alignment ratio (in % of capital expenditure)	9.9 %	9.2 %	8.5 %	6.7 %	19.3 %	25.4 %
Alignment ratio (in % of eligible capital expenditure)	15.4 %	16.5 %	14.0 %	13.5 %	21.4 %	25.4 %

Operating expenditure (OpEx)

ELO's eligible operating expenditure mainly relate to building maintenance and repair expenses.

Operating expenditure as defined by the Taxonomy regulation (€415 million) were not material compared to total operating expenditure shown in ELO's consolidated income statement (€33,216 million). Consequently, this indicator is not presented, as it is not relevant with regard to ELO's activities.

Outlook

The climate plan and the implementation of the action levers identified to achieve the objectives in terms of reducing the carbon footprint of Auchan Retail and New Immo Holding (see chapter on ESRS E1) should contribute to increasing the proportion of capital expenditure aligned with the objective of climate change adaptation.

Detailed tables of eligible activities

The following tables show the eligibility and alignment ratios for the activities carried out by the Group:

Year N	2024	Substantial contribution criteria										DNSH							
Economic activities (1)	Code (2)	Revenue (3)	Proportion of Revenue year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of Revenue aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Collection and transportation of non-hazardous waste sorted at source	CCM 5.5 CCA 5.5 CE 2.3	32	0.1 %	YES	YES	N/EL	N/EL	YES	N/EL	YES	N/EL	YES	YES	YES	N/EL	YES	0.1 %		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	52	0.2 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	0.4 %		
Total Revenue from environmentally sustainable activities (Taxonomy-aligned)		84	0.3 %														0.4 %		
Of which enabling																		H	
Of which transitional																			T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
Construction and real estate activities	CCM 7.2 CCA 7.2 CE 3.2	8	0.0 %														0.0 %		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	560	1.7 %														1.6 %		
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		569	1.7 %														1.6 %		
A. Revenue from Taxonomy-eligible activities (A1+A2)		653	2.0 %														2.0 %		
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
Revenue from not Taxonomy-eligible activities		32,586	98.0 %																
TOTAL REVENUE		33,239	100 %																

Share of Revenue/Total revenue

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	0.3 %	2.0 %
CCA (Climate change adaptation)	0.3 %	2.0 %
WTR (Water and marine resources)	n/a	n/a
CE (Circular economy)	0.1 %	0.1 %
PPC (Pollution prevention and control)	n/a	n/a
BIO (Biodiversity and ecosystems)	n/a	n/a

Year N	2024			Substantial contribution criteria										DNSH						
Economic activities (1)	Code (2)	CAPEX (3)	Share of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of CapEx aligned with the taxonomy (A.1) or eligible (A.2) for the taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																				
Collection and transportation of non-hazardous waste sorted at source	CCM 5.5 CCA 5.5 CE 2.3	0	0.0 %	YES	YES	N/EL	N/EL	YES	N/EL	YES	N/EL	YES	YES	YES	N/EL	YES	0.0 %			
Operation of personal mobility devices, cycle logistics	CCM 6.4 CCA 6.4	-	0.0 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	N/EL	N/EL	N/EL	YES	N/EL	YES	0.0 %			
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	17	13 %	YES	YES	N/EL	N/EL	YES	N/EL	YES	YES	YES	YES	YES	N/EL	YES	14 %		T	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	63	4.8 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	YES	N/EL	N/EL	YES	43 %	H		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and attached to buildings)	CCM 7.4 CCA 7.4	7	0.5 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	0.6 %	H		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5 CCA 7.5	1	0.1 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	0.1 %	H		
Installation, maintenance and repair of photovoltaic panels	CCM 7.6 CCA 7.6	8	0.6 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	0.2 %	H		
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	33	2.5 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	2.6 %			
Total CapEx of environmentally sustainable activities (Taxonomy-aligned)		129	9.9 %	10 %	10 %	N/EL	N/EL	1 %	N/EL									9.2 %		
Of which enabling		79	6.1 %	6 %	6 %	0 %	0 %	0 %	0 %	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	5.2 %	H		
Of which transitional		17	1.3 %	1 %	1 %	0 %	0 %	1 %	0 %	YES	YES	YES	YES	YES	N/EL	YES	1.4 %		T	

Year N	2024			Substantial contribution criteria										DNSH						
Economic activities (1)	Code (2)	CAPEX (3)	Share of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of CapEx aligned with the taxonomy (A.1) or eligible (A.2) for the taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)	
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																				
Collection and transportation of non-hazardous waste sorted at source	CCM 5.5 CCA 5.5 CE 2.3	0	0.0 %														0.2 %			
Operation of personal mobility devices, cycle logistics	CCM 6.4 CCA 6.4	0	0.0 %														0.0 %			
Renovation of existing buildings	CCM 7.2 CCA 7.2 CE 3.2	94	7.2 %														31.3 %			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	22	1.7 %														2.0 %			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and attached to buildings)	CCM 7.4 CCA 7.4	0	0.0 %														0.0 %			
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5 CCA 7.5	5	0.4 %														0.0 %			
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	591	45.2 %														13.3 %			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		713	54.5 %														46.8 %			
A. CapEx of Taxonomy-eligible activities (A1+A2)		842	64.4 %														56.0 %			
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																				
CapEx of not Taxonomy-eligible activities		466	35.6 %																	
TOTAL		1308	100 %																	

Share of CapEx/Total CapEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	9.9 %	64.4 %
CCA (Climate change adaptation)	9.9 %	64.4 %
WTR (Water and marine resources)	n/a	n/a
CE (Circular economy)	1.3 %	8.5 %
PPC (Pollution prevention and control)	n/a	n/a
BIO (Biodiversity and ecosystems)	n/a	n/a

Year N	2024	Substantial contribution criteria														DNSH			
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum guarantees (17)	Percentage of OpEx aligned with the Taxonomy (A.1) or eligible (A.2) for the Taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned)		0	0 %																
Of which enabling		0	0 %															H	
Of which transitional		0	0 %																T
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)		0	0 %																
A. OpEx of Taxonomy-eligible activities (A1+A2)		0	0 %																
B. NOT TAXONOMY-ELIGIBLE ACTIVITIES																			
OpEx of not Taxonomy-eligible activities		415	100 %																
TOTAL		415	100 %																

Share of OpEx/Total OpEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM (Climate change mitigation)	0 %	0 %
CCA (Climate change adaptation)	0 %	0 %
WTR (Water and marine resources)	n/a	n/a
CE (Circular economy)	0 %	0 %
PPC (Pollution prevention and control)	n/a	n/a
BIO (Biodiversity and ecosystems)	n/a	n/a

Where applicable, Delegated Regulation (EU) 2021/2178 requires non-financial corporations to disclose information relating to nuclear and fossil gas activities.

Activities related to nuclear energy

1.	The company carries on, finances or is exposed to research, development, demonstration and deployment of innovative installations for producing electricity from nuclear processes with a minimum of waste from the fuel cycle.	No
2.	The company carries on, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technology.	No
3.	The company carries on, finances or is exposed to the safe operation of existing nuclear installations for the production of electricity or process heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, using nuclear energy, including their safety upgrades.	No

Activities related to fossil gas

4.	The company carries on, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	No
5.	The company carries on, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	No
6.	The company carries on, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	No

3.2.2. Climate change [E1]

This section of the sustainability statement looks at the Group's influence on climate change, in terms of its material impacts, and its ability to adapt its strategy and business model, in line with the transition to a sustainable economy and to contribute to limiting global warming to +1.5°C.

It includes both climate hazards that are likely to entail physical risks for the Group and the adaptation solutions that the Group is putting in place to reduce these risks. It also covers transition risks arising from the needed adaptation to climate-related hazards.

ESRS E1 has **3 sub-topics...**

- climate change adaptation
- climate change mitigation
- energy.

...And **9 disclosure requirements:**

- a transition plan to reach climate neutrality by 2050,
- policies related to climate change mitigation and adaptation,
- actions and resources in relation to climate change policies,
- targets related to climate change mitigation and adaptation
- energy consumption and mix.
- gross scopes 1, 2, 3 and total GHG emissions
- GHG removals and GHG mitigation projects financed through carbon credits.
- internal carbon price
- anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Strategy



3.2.2.1 [E1.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.2.2.1.1 Material climate-related impacts, risks and opportunities ^{2.46.E1}

Provisions common to material impacts, risks and opportunities for the Group

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of

identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	E1-01-IN	Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).	Climate change - Climate change adaptation	Retail and Real Estate activities - the entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The negative impacts linked to the effects of climate change are mainly heat waves, floods, droughts, extreme events and rising sea levels. They affect users of Group sites and potentially workers in the value chain, depending on the location of their sites, at different time horizons according to the warming scenarios adopted. ELO's companies are connected to these impacts in different ways depending on their activities, the countries in which they operate and their supply chains.



These events can lead to infrastructure deterioration, making buildings unfit for public use or for work in the value chains.

With a view to assessing these impacts and establishing risk reduction solutions, the Group carried out a physical risk analysis of its sites in its Real Estate activity, and a physical risk analysis of its value chain based on a sample of significant commodities.

Company's management capacity

2.48.f

Following the physical risk analyses carried out by the Group, mitigation solutions were identified. A joint strategy between Auchan Retail and New Immo Holding is being developed for sites, while specific analyses are being carried out for products to adapt the offering and sourcing.

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	E1-05-IN	Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain	Climate change - Climate change adaptation	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Auchan Retail's activities emit greenhouse gases that contribute to climate change, mainly through the sale of food products related to intensive agriculture and with a high carbon footprint, because they are associated with deforestation (e.g. beef, palm oil, etc.). The sale of fossil fuels and the transport of goods also generate GHG emissions. These emissions, mainly upstream and downstream of our value chain, are therefore included in our scope 3.



The infrastructures related to distribution sites (stores, warehouses) add to these emissions through their energy consumption and the use of refrigerant gases. They take place within our direct scope and are part of scopes 1 and 2.

These emissions contribute to global warming, with harmful effects in the short, medium and long term in terms of public health (air pollution) and the preservation of biodiversity (destruction of natural habitats). These are all strategic challenges for Auchan Retail, faced with the growing expectations of consumers and regulators to reduce their carbon footprint. These challenges reflect the complexity of a business model based on large volumes of food sourcing and distribution. They underline the importance of proactive management to limit these impacts while maintaining competitiveness and product availability for customers.

Company's management capacity

2.48.f

Auchan Retail is aware of the impact of its products on climate change and has put in place policies and an action plan to reduce its contribution to global warming, which are presented in the rest of this section.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Risk	E1-02-RI	Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail's supply chain, resulting in negative economic impacts.	Climate change - Climate change adaptation	Retail activity - upstream / direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



A decline in the quality and availability of raw materials in the supply chain may affect Auchan Retail's production capacity and, by extension, its profitability. This vulnerability is particularly marked in countries exposed to climate hazards, where the risks of supply disruptions, lower product quality or higher raw material prices are greater. Global warming is exacerbating these risks, particularly for products such as wheat and cotton, due to phenomena such as droughts, heat waves and floods.

These challenges underline the supply chain's dependence on climatic conditions and fluctuations in natural resources. They also pose economic challenges for Auchan Retail, against a backdrop of pressure on costs and increased instability on global commodity markets. Appropriate management is essential to anticipate these risks, maintain continuity of supply and meet consumer expectations in terms of product quality and availability.

Company's management capacity

2.48.f

Auchan Retail carried out an analysis of the physical risks of a sample of commodities representative of its offer throughout the value chain. The aim was to identify risks and possible risk reduction solutions.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Risk	E1-04-RI	Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.	Climate change - Climate change adaptation	Retail and Real Estate activities - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



Auchan Retail and New Immo Holding are exposed to significant physical risk due to the effects of extreme weather events on their buildings. Hazards such as flooding, severe storms, heat waves, landslides, fires and extreme rainfall can cause infrastructure to deteriorate, making buildings unsuitable for public use. These situations may lead to temporary or permanent closures, directly affecting Auchan Retail's commercial activity and the profitability of the real estate assets managed by New Immo Holding.

Such risks also lead to a potential increase in insurance costs, operating expenses and expenditure related to repairs or investments to adapt infrastructures to new climatic conditions. This exposure reflects the vulnerability of the physical assets of both entities to the impacts of climate change, requiring enhanced anticipation and management to limit operational and financial disruption.

Company's management capacity

2.48.f

In 2024, the Group carried out a physical risk analysis of all its real estate assets, highlighting the potential climate risks according to different time horizons and scenarios. Relative impact calculations were carried out to determine an initial assessment of the financial impact related to damage to real estate assets, business interruption and loss of productivity. Plans to reduce the associated risks were identified, and these solutions will be the subject of a joint strategy currently being drawn up.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	E1-07-RI	Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	Climate change - Climate change mitigation	Retail and Real Estate activities - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



Auchan Retail and New Immo Holding are exposed to the risk of a deterioration in their image if their activities do not meet the growing expectations of stakeholders in terms of climate change mitigation. For Auchan Retail, this risk is related to the perception of efforts to reduce the carbon footprint of products sold and of the supply chain. For New Immo Holding, it is associated with the management of real estate assets, in particular their adaptation to climate and energy challenges. Auchan Retail and New Immo Holding must therefore set an example both in their own operations and in their value chain.

Company's management capacity

2.48.f

Auchan Retail has developed a CSR strategy, based on the Group's Vision 2032, and structured around three pillars - 'Food, People, Planet'. The implementation of this strategy should make it possible to respond to this risk through actions recognised as ambitious in the fight against global warming.

New Immo Holding is adapting its visitor sites to make them more energy-efficient and reduce their carbon impact.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	E1-09-RI	Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues	Climate change - Climate change mitigation	Retail and Real Estate activities - direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Responding to climate concerns by reducing user and consumer travel to the Group's sites, which are sometimes located on the outskirts of cities and less accessible by low-carbon transport, can lead to a reduction in the number of people visiting shopping areas. And generate an economic loss for the company and its tenants.

Company's management capacity

2.48.f

To address this risk, the transformation of sites, in particular by adapting covered areas and car parks, is a central element of the Group's strategy. This includes promoting practices such as recharging and using electric vehicles, thinking strategically about the location and size of sites to encourage consumers to continue to visit ELO sites, and developing alternative services such as drive-in and delivery in response to consumer shopping trends.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Risk	E1-11-RI	Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire	Climate change - Energy	Retail and Real Estate activities - direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Risk of financial penalties in the medium term in the event of failure to comply with primary energy consumption thresholds set by French regulations at 180 kWh per square metre per year for the real estate assets in question. Buildings exceeding this threshold do not contribute to the objectives of adapting to climate change expected by the aforementioned regulations, prompting the Group to modernise its assets and equipment to make them more energy-efficient.

Company's management capacity

2.48.f

To address this risk, the Group has drawn up plans to modernise its assets with a view to improving their energy performance, particularly in France, for both native and acquired sites.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Risk	E1-12-RI	Medium-term reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the Décret tertiaire.	Climate change - Energy	Real Estate activity - the entire value chain

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Media coverage of any financial penalties for non-compliance with the Décret tertiaire and its implementing orders could damage the Group's image. If the company's inability to comply with these French regulations is revealed, it could be perceived negatively by the public, partners and customers. Such poor reputation could affect the confidence of stakeholders and lead to a deterioration in the Group's image. As with the risk of financial penalties, the Group is committed to ensuring that its assets are energy efficient.

Company's management capacity

2.48.f

To address this risk, the Group is relying on the asset modernisation plans it has drawn up to manage the E1-11-RI risk above.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Risk	E1-13-RI	Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.	Climate change - Energy	Retail and Real Estate activities - the entire value chain

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

As fossil fuels become increasingly scarce, there is a risk that energy prices (including transport) will rise and/or that activities that depend on this type of resource will be interrupted. The Group therefore strives to adapt its energy consumption and production in order to limit its dependence.

Company's management capacity

2.48.f

To address this risk, the Group has a number of initiatives aimed at promoting the production and self-consumption of renewable energy, while at the same time seeking to improve energy efficiency.

3.2.2.1.2 Classification of each material risk identified as a climate-related physical risk or transition risk ^{E1.18.1}

In identifying the material risks related to climate change, the Group distinguishes between physical risks and transition risks (all the sub-risks related to the adaptation of economies to a low-carbon pathway).

IRO	Physical or transition risk
E1-02-RI - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail's supply chain, resulting in negative economic impacts.	Climate-related physical risk
E1-04-RI - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.	Climate-related physical risk
E1-07-RI - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance	Climate-related transition risk
E1-09-RI - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues	Climate-related transition risk
E1-11-RI - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret Tertiaire	Climate-related transition risk
E1-12-RI - Medium-term reputational risk in the event of penalties for non-compliance with energy consumption thresholds set by the Décret tertiaire.	Climate-related transition risk
E1-13-RI - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.	Climate-related transition risk

3.2.2.1.3 Resilience of strategy and business model toward of climate change ^{E1.19 - E1 SBM-3 - E1-IRO-1}

The Group, through its subsidiaries Auchan Retail and New Immo Holding (including Nhood and Ceetrus), is taking structured measures to make its strategy and business model more resilient to climate change. Although a full analysis has not yet been finalised (particularly in the absence of a comprehensive and quantified analysis of transition and systemic risks), major initiatives have made it possible to assess the risks and identify ways of adapting.

> RETAIL ACTIVITY

- **Analysis of physical risks related to the agricultural upstream value chain.** (2024)
 - A macro study conducted with Icare by BearingPoint modelled the impact of two climate scenarios (SSP2-4.5 and SSP5-8.5), looking ahead to 2030 and 2050, on 10 key commodities: beef, wheat, water, paper, oranges, grapes, tobacco, tuna, salmon and tomatoes.
 - Thanks to this study, major physical risks (water stress, intensification of climatic events) to sourcing have been identified.
- **Analysis of climate risks on real estate assets (2024)**
 - In partnership with AXA Climate, a study assessed the chronic (water stress, rising temperatures) and acute (floods, storms) risks to which stores, warehouses and offices are exposed, according to two climate pathways (SSP2-4.5 and SSP5-8.5) for the 2030 and 2050 horizons.

- The most vulnerable assets were prioritised for adaptation and reinforcement recommendations.

> REAL ESTATE ACTIVITY (NEW IMMO HOLDING/NHOOD AND CEETRUS)

- **CSR roadmap - ESG strategy - climate**
 - Since 2022, New Immo Holding has been integrating climate issues into its strategy via a vision structured around People, Planet, Profit and Governance.
 - Nhood's teams support the transformation of real estate assets by strengthening their resilience and carbon performance.
- **Asset adaptation and impact framework**
 - Ceetrus has adopted an Impact Framework to assess the capacity of assets to adapt to climate risks (water stress, pollution, soil degradation) and to anticipate the financial and reputational impacts. This impact framework also defines the priority issues for the company, as well as serving as an assessment grid.
 - To this end, Nhood invests in the training of each employee - beyond ESG experts - in their own area of expertise, to identify innovative solutions and reduce the climate footprint of assets.

These efforts demonstrate the ambition of the Group and its subsidiaries to anticipate climate impacts, adapt their activities and ensure the long-term sustainability of their assets.

3.2.2.1.4 Scope of resilience analysis ^{E1.19.A.1}

The analyses used to assess the ELO Group's level of climate resilience cover all the activities and assets under its operational control, as well as the key elements of its (agricultural upstream) value chain, by integrating the specificities of its two main entities: Auchan Retail and New Immo Holding.

For the Retail activity, the product analysis covers a sample of 10 commodities representative of food product families and the main geographical origins that contribute most to global warming. The analysis of assets covers all those owned by the company (stores, offices, warehouses and undeveloped land) as well as the sites of its franchised stores.

For the Real Estate activity, the analysis concerns all assets under the operational control of Ceetrus as well as sites managed by Nhood, with the exception of those not occupied by Nhood employees. Three main topics are addressed:

- greenhouse gas emissions from the common areas of shopping malls under operational control;
- the exposure of sites to climatic risks, including those not owned by New Immo Holding but under its operational control;
- energy efficiency of buildings.

All of these analyses are aligned with New Immo Holding's consolidated objectives in terms of climate resilience and energy optimisation.

3.2.2.1.5 How and when the resilience analysis was carried out ^{E1.19.B.1}

Analyses to assess ELO's level of climate resilience have been carried out using methodologies tailored to the specific activities of its two subsidiaries - Auchan Retail and New Immo Holding - while incorporating cross-functional initiatives.

> ANALYSIS OF PHYSICAL RISKS IN THE AGRICULTURAL SUPPLY CHAIN OF THE RETAIL ACTIVITY (2024)

- Firstly, the global issues relating to climate hazards were examined for the main commodity categories on the basis of qualitative data drawn mainly from the United Nations Food and Agriculture Organisation (FAO), scientific articles and the French National Institute for Agriculture, Food and the Environment (INRAE).

- Secondly, the exposure and vulnerability of these commodities were considered from two angles:
 - exploring the issues at stake in the areas where these commodities are produced, using sources such as FAO maps, World Bank reports on the climate risks faced by producing countries and IPCC reports compiling data on the main risks faced by producing countries;
 - analysing the specific risks faced by commodity production areas, mainly on the basis of scientific articles.
- Thirdly, data on geographical exposure and vulnerability for each product included in the study was used to highlight specific risks.

This qualitative analysis, although based on scientific articles, resulted in a hierarchy of risks which did not result in a precise quantification, but an assessment of one risk in relation to another. In addition, the risks highlighted depend on various factors that may amplify or attenuate their severity: the results of this study at the date of publication of this report do not take into account Auchan Retail's mitigation and adaptation strategies. Lastly, this study did not quantify the consequences of the risks according to the climate scenarios selected. As the results obtained cover the 'business-as-usual' cases as well as the worst-case scenario (SSP5-8.5), the work carried out can be used in the Group's resilience strategy.

> ANALYSIS OF PHYSICAL RISKS TO ELO'S REAL ESTATE ASSETS (2024)

The most recent SSPs (shared socioeconomic pathways) were selected to study physical climate-related risks. Two were used as benchmarks - SSP2-4.5 (the most likely, or 'business as usual') and SSP5-8.5 (the worst-case), using three time horizons: the baseline (reporting period, average 1984-2014), the medium term (2030) and the long term (2050).

The assessment focused on the physical climate risks identified in the European Taxonomy. To estimate the financial impact, the study analysed the hazards that could result in the loss of property or revenue. With regard to the commercial value of assets, the calculation focused on the absolute impact of each hazard in terms of material damage, loss of revenue and productivity, and risk index.

> ANALYSES SPECIFIC TO THE REAL ESTATE ACTIVITY

The analysis of New Immo Holding's exposure to climate risks is updated annually, using service providers and a specific tool developed in-house which quantifies vulnerability in order to better estimate the associated net risk. Exposure to energy-related risks is a concern that is integrated into operational rituals and discussed on a regular basis between company employees and dedicated service providers.

3.2.2.1.6 Results of the resilience analysis including the results from the use of scenario analysis ^{E1.19.C.1}

Analyses to assess the Group's climate resilience have identified the main physical risks, both for the Retail activity's agricultural upstream value chain and for the real estate assets managed by the Retail and Real Estate activities.

> ON THE AGRICULTURAL UPSTREAM VALUE CHAIN

The climate risks identified for the main commodities include:

- droughts, heat waves, disease and fires for livestock;
- water stress, extreme rainfall and loss of biodiversity for vegetables;
- late frosts and floods for cereals.

The summary sheets drawn up for each category highlight critical production areas and prospects for adaptation to be deployed by Auchan Retail. The company will consider quantifying the impacts and recommendations in future financial years, in order to prioritise these adaptation actions.

> ON ELO'S REAL ESTATE ASSETS

In terms of risk level by type of real estate asset (see **E1-04-RI** in section 3.2.2.2.1), 72% of assessed assets are expected to present a high or extreme level of risk by 2050 (compared with an average of 40% between 1984-2014, the reporting period). A total of 1,639 ELO assets (stores, warehouses, offices) are expected to be at extreme risk in 2050 (compared with 680 sites over the reporting period). By 2050, 18% of assessed assets are expected to have at least 3 high or extreme hazards (compared with 1% over the reporting period).

In terms of types of hazard, increase in average temperature, heat waves, water stress and landslides are the potential events with the greatest impact and the most variable conditions of occurrence. Other potential events whose impacts are very material, but which are more predictable, are floods, tropical cyclones and heavy rainfall. Forest fires, changes in air temperature (leading to increased energy consumption) and hail can have a material impact, but on a limited number of sites.

The study also details the risks by country of operation and the financial impact of hazards (property damage, loss of revenue and productivity, and changes in energy consumption).

The overall results highlight the importance of Group-wide mitigation and adaptation strategies to reduce exposure to the hazards identified, while prioritising investment in the most vulnerable areas. A pilot project is currently being studied to deploy the most appropriate adaptation measures.

3.2.2.2 [E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

As of the date of this sustainability statement, the Group does not have a formal climate transition plan. ELO, Auchan Retail and New Immo Holding do not have a formal strategic document that meets all the expectations associated with such a plan. ^{E1.17}

Nevertheless, significant progress has been made within the Retail and Real Estate activities, as described in this section, foreshadowing a future Group-wide consolidated plan. ELO is working on a comprehensive transition plan for 2026.

Decarbonisation pathway and targets validated by SBTi for Auchan Retail

In 2021, Auchan Retail defined a decarbonisation pathway for 2030 covering scopes 1, 2 and 3, with targets validated in 2023 by the Science Based Targets initiative (SBTi). To date, New Immo Holding does not have a decarbonisation target validated by SBTi.

Key areas of work

Group subsidiaries are encouraged to draw up and implement their own climate roadmap, based on defined areas of work.

1. AUCHAN RETAIL

- Reducing scopes 1 and 2 emissions:
 - reducing the energy consumption of assets (stores, shopping centres);

- investing in more efficient equipment, particularly in refrigeration;
- developing renewable energies, including self-consumption;
- increasing the share of renewable energies in the energy mix through Corporate PPAs (power purchase agreements) and green electricity contracts.
- Reducing scope 3 emissions:
 - reducing the carbon footprint of food and non-food offerings;
 - optimising goods transport.

2. NEW IMMO HOLDING

Actions specific to New Immo Holding have also been defined. The company is focusing its mitigation efforts on two priority areas:

- energy, with the introduction of actions to better control consumption at its real estate assets;
- greenhouse gas emissions, with the development of reduction initiatives linked to its real estate operations and asset portfolio, and a process of renewing the least efficient equipment.

New Immo Holding plans to launch a project to implement a transition plan by 2025 ^{E1.17.2}

3.2.2.2.1 Compatibility between the company's targets and limiting global warming to + 1.5°C in accordance with the Paris Agreement ^{E1.16.A.1}

The Group aims to align its decarbonisation objectives with the pathway of limiting global warming to + 1.5°C, in accordance with the Paris Agreement, through initiatives led by its subsidiaries, Auchan Retail and New Immo Holding.

Auchan Retail's GHG emission reduction targets, validated by SBTi, are as follows.

- 46.2% absolute reduction in GHG emissions from scopes 1 and 2 by 2030, compared with 2019 (base year) (see **E1-AR-01-CI** in section 3.2.2.2.5);
- 100% supply of electricity from renewable sources by 2030, compared with 14.7% in 2019 (see **E1-AR-04-CI** in section 3.2.2.2.5);
- absolute reduction of 25% by 2030 GHG emissions from scope 3 (purchases of goods and services, freight and upstream distribution, end-of-life of products sold), compared with 2020 (see **E1-AR-02-CI** in section 3.2.2.2.5);
- 25% reduction in scope 3 GHG emissions linked to the use of products sold by 2030 compared with 2020 (see **E1-AR-02-CI** in section 3.2.2.2.5).

Consolidated in Auchan Retail's 2030 Climate Plan (see **E1-AR-03-PO** in section 3.2.2.2.3), these targets will be updated to include recently acquired retail space and the FLAG (Forest, Land and Agriculture) methodology in order to strengthen its compatibility with scientific advances. A review of Auchan Retail's carbon pathway is planned by the end 2025, which will not call into question its decarbonisation ambitions. A more precise measurement of Auchan Retail's carbon footprint over 2024 is underway. The baseline for Auchan Retail's scope 3 (for 2020) will be updated during 2025 in order to achieve a more accurate estimate using the new methodology developed for 2024, and the integration of FLAG emissions. This update will make it possible to submit updated targets to SBTi while respecting the criterion of including these emissions linked to forestry and agriculture.

As part of its real estate asset management, New Immo Holding systematically analyses its sites with common areas using CRREM (Carbon Risk Real Estate Monitor). This tool for modelling the decarbonisation pathways of real estate assets can be used to identify any misalignments with the sectoral objectives of the Paris Agreement.

3.2.2.2.2 Identified decarbonisation measures and planned key actions ^{E1.16.B.1}

The Group and its Retail and Real Estate activities have identified and implemented a number of key measures and actions to decarbonise their activities across their respective value chains. These initiatives cover a wide range of areas, from reducing energy consumption and direct emissions to transforming upstream and downstream offerings and practices.

> MEASURING AND MANAGING THE CARBON FOOTPRINT

- Auchan Retail is rolling out a carbon accounting platform, enabling it to calculate its complete and reliable footprint for each subsidiary, and to manage the Group's carbon pathway (**E1-AR-01-AC** in section 3.2.2.2.4).

> REDUCING DIRECT EMISSIONS (SCOPES 1 AND 2)

- Energy efficiency and operational efficiency
 - Auchan Retail has implemented an energy efficiency plan (see **E1-AR-04-PO** in section 3.2.2.2.3) to reduce consumption per square metre by 40% between 2015 and 2030 (see **E1-AR-03-CI** in section 3.2.2.2.5).
 - As part of its drive to control energy consumption, Auchan Retail is aiming to obtain ISO 50001 certification (energy management system) for all its European subsidiaries (see **E1-AR-08-AC** in section 3.2.2.4).
 - New Immo Holding has introduced a target for a gradual reduction in energy consumption of its sites and offices, with a planned reduction of 25% by 2025 compared with 2022. A new carbon trajectory, currently being drawn up, will include targets for 2030.
 - A decarbonisation pathway has been defined for all Ceetrus common areas managed by Nhood, with a target of 70% per m² emissions in scopes 1 & 2 by 2030 (compared with 2022).
- Transition to renewable energies
 - Auchan Retail aims to use 100% renewable electricity by 2030 (see **E1-AR-04-CI** in section 3.2.2.1.5), through the installation of solar panels on stores and car parks, as well as through corporate power purchase agreements (CPPAs) and Energy Attribute Certificates (EACs) (see **E1-AR-04-AC** and **E1-AR-06-AC** in section 3.2.2.1.4).
 - New Immo Holding aims to increase the proportion of renewable energy at its sites under management by stepping up investment in local green electricity production. A target of 62% renewable energy consumption by 2030 has been set (see **E1-08-CI (NIH)** in section 3.2.2.5).
- Modernisation of facilities
 - Auchan Retail is gradually replacing its refrigeration systems that use refrigerants (gases with a high global warming potential) with more environmentally-friendly technologies, with the aim of completely replacing them by 2029.

> REDUCING INDIRECT EMISSIONS (SCOPE 3)

Transforming the food offering

- Auchan Retail is focusing its efforts on its food offering, which accounts for 67% of its carbon footprint, with several priority measures:
 - adoption of more sustainable farming practices;
 - fight against deforestation;
 - reduction of food waste;
 - improvement of the carbon footprint of suppliers;
 - development of the flexitarian offer.

Transformation of the non-food offering

- For the non-food offering, which represents (E1-036) 28% of its carbon footprint, Auchan Retail acts by:
 - developing eco-design and eco-selection of Auchan-brand products (see chapter on E5);
 - promoting circular economic models such as reuse and repair (see chapter on E5).

Logistics and freight transport

Auchan Retail is taking action in three ways:

- Optimisation of truck filling and routes, supported by digital solutions;
- Transition to alternative fuels (biofuels, hydrogen);
- Review of sourcing plans and logistics networks.

> SUPPORTING THE VALUE CHAIN (SCOPE 3)

'Partners for Decarbonation' programme (see **E1-AR-03-AC** in section 3.2.2.2.4)

- Auchan Retail supports its suppliers in their sustainable transformation:
 - for the most mature, working together on common challenges and sharing carbon performance;
 - for intermediaries, help in identifying appropriate decarbonisation levers;
 - for the less mature, support in carrying out their first carbon footprint and setting up reduction pathways.

Sites under management - Carbon footprint and life cycle assessment (LCA)

- Since 2024, New Immo Holding has been deploying an LCA methodology for all new Nhood development projects worth more than €10 million, combining environmental data with investment decision-making tools.
- A decarbonisation pathway has been defined for all Ceetrus common areas managed by Nhood, with a target of 70% per m² emissions in scopes 1 & 2 by 2030 (compared with 2022).

Innovations and technologies

- Auchan Retail uses digital technologies to optimise logistics flows and reduce transport-related emissions.
- New Immo Holding adopts global methodologies such as LCA and conducts energy audits and carbon audits in order to propose action plans adapted to each site, within the scope in question.

3.2.2.2.3 Company investment and financing to support implementation of the transition plan ^{E1.16.C.1}

At the date of preparation of this sustainability statement, the Group has not formally established a climate transition plan. However, it is taking a number of measures for which investment and funding are dedicated.

> INVESTMENTS

Different types of investment are needed to support climate change mitigation.

- The Group is investing in the renovation of its real estate assets, with the aim of reducing energy consumption.
- Other investments aimed at adopting more environmentally-friendly practices are being made to promote the energy transition: replacing refrigeration equipment with equipment that uses fluids that are less harmful to the environment, and installing photovoltaic panels and electric vehicle charging points at company sites.

> FINANCING

In September 2023, the Group placed a €750 million bond issue on the market, based on its new Sustainability-Linked Framework. It is indexed to Auchan Retail's carbon footprint reduction targets:

- 46.2% reduction in greenhouse gas emissions on scopes 1 & 2 in 2030 (compared with 2019);
- 25% reduction in greenhouse gas emissions on scope 3 in 2030 (compared with 2020).

In the context of this bond issue, two pieces of information should be highlighted for subscribers to the Sustainability-linked bond (SLB):

- the figures for CO₂ equivalent emissions (2020 baseline) as published in 2023 at the time of the issue should be reviewed, particularly in light of the integration of the new stores (formerly owned by Dia and Casino) acquired in 2024, which will have a significant impact on them;
- in accordance with the terms and conditions of the bonds, the reduction targets will be redefined during 2025 as part of the application of the FLAG methodology applicable to the retail sector - requested by SBTi in connection with the GHG Protocol - in order to adapt to developments in scientific knowledge and carbon accounting, while preserving the level of ambition expressed in 2023 at the time of the bond issue. The reduction targets thus redefined will be the subject of a dedicated disclosure in application of the "substitution clause".

3.2.2.2.4 Quantification of investments and financing, with reference to the Taxonomy-aligned CapEx key performance indicators that the company discloses in accordance with Commission Delegated Regulation (EU) 2021/2178 ^{E1.16.C.4}

The amount of European Taxonomy 'aligned' investments falling within the scope of the environmental objectives 'Climate Change Mitigation' (CCM) and 'Climate Change Adaptation' (CCA) amounted to €129 million at the end of 2024.

The breakdown of these investments by type is shown in the table of Taxonomy-aligned CapEx in section 3.2.1 relating to the Group's activities, in connection with the European Taxonomy.

3.2.2.2.5 Quantification of investments and financing, with reference to the CapEx plans that the company discloses in accordance with Commission Delegated Regulation (EU) 2021/2178 ^{E1.16.C.5}

At the date of preparation of this sustainability statement, capital expenditure (CapEx) planning is carried out in accordance with the Group's guidelines and practices, which are not synchronised with the principles laid down by the European Commission's Delegated Regulation (EU) 2021/2178. It is therefore not possible to extract from the capital expenditure plan the proportion of investments effectively aligned with the European Taxonomy.

3.2.2.2.6 Qualitative assessment of potential locked-in GHG emissions and the risk that they may jeopardise the achievement of the company's reduction targets and drive transition risks ^{E1.16.D.1•E1.16.D.2 – B}

The Group has not carried out a qualitative assessment of potential locked-in GHG emissions.

3.2.2.2.7 Objective or plan (CapEx, CapEx plans, OpEx) that the company has set itself to align its economic activities (revenues, CapEx, OpEx) with the criteria laid down in Delegated Regulation (EU) 2021/2139 ^{E1.16.E.1}

The proportion of ELO's revenue eligible for Delegated Regulation (EU 2021/2139) amounts to 2% for the 2024 financial year. This low proportion is explained by the weight of the Group's distribution activities, which are not eligible under Delegated Regulation (EU) 2021/2139.

In this context, the alignment of capital expenditure (CapEx) is the appropriate performance indicator for measuring a company's transition to climate change mitigation and adaptation. However, the Group's capital expenditure planning practices do not currently allow it to project an aligned CapEx target for future financial years.

3.2.2.2.8 Significant CapEx amounts invested during the reporting period related to coal, oil and gas-related economic activities ^{E1.16.F}

Not assessed for this first financial year.

3.2.2.2.9 Whether or not the undertaking is excluded from the Paris-aligned benchmarks ^{E1.16.G.1 – B*}

At the date of preparation of this sustainability statement, the Group is excluded from the Paris-aligned benchmarks.

3.2.2.2.10 How the transition plan is embedded in and aligned with the company's overall business strategy and financial planning ^{E1.16.H.1• E1.16.I.1 – B}

With a view to establishing the Group's transition plan for climate change mitigation, the actions pursued by Auchan Retail and New Immo Holding are as follows:

For Auchan Retail, work on the transition plan is focused on reducing the carbon footprint of its commercial offerings:

- on the food offering, via initiatives to promote products with a low environmental impact (see section 3.2.2.2.2 of this chapter);
- on the non-food offering, by assessing and adapting the range of products on offer (see section 3.2.2.2.2 of this chapter).

For New Immo Holding, the focus is on transforming the real estate portfolio into assets that are more resilient, less costly to run and more attractive to tenants. This includes:

- allocating resources to climate transition topics in the Group's financial plan;
- leveraging the skills of Nhood, which draws on its achievements within the Ceetrus portfolio to support other real estate companies in optimising their real estate assets, while at the same time strengthening its own portfolio under management.

3.2.2.2.11 The undertaking's progress in implementing the transition plan ^{E1.16.J.1•E1.17.1 – B•E1.17.2 – D}

Significant progress has been made by Auchan Retail and New Immo Holding, in implementing concrete actions to reduce their carbon footprint, in line with the Group's overall ambitions.

Auchan Retail is committed to its Vision 2032, 'Eating well and living better while preserving the planet', and has made some notable initial progress:

- In 2024, 84% of its stores in the European Union were ISO 50001 certified, and the aim is to extend this certification to 100% of European sites by 2026;
- Excluding Auchan Retail Hungary, 30 physical sites equipped with solar panels are self-generating and self-consuming renewable energy, and 71 sites are in the process of deploying solar panels in 6 countries;

- the company's subsidiaries in Spain (Alcampo), Portugal, Luxembourg and Poland are now supplied with 100% renewable electricity;

New Immo Holding is also contributing to the Group's efforts through initiatives related to climate change mitigation, which can be likened to a transition plan, and are presented in the introduction to section 3.2.2.2. The New Immo Holding Group will launch work on a future transition plan in 2025, with the aim of adopting the first phase within the year.

These combined initiatives demonstrate concrete and tangible progress in the energy transition and decarbonisation of the Group's activities, although the formal framework of a transition plan is still being defined.

Impact, risk and opportunity management

3.2.2.3 [E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

3.2.2.3.1 Policies adopted to manage material impacts, risks and opportunities ^{E1.22}

For the Group, each material IRO is covered by at least one policy.

PROVISIONS COMMON TO ALL POLICIES

Datapoint 2.65.d of ESRS 2 (third-party standards or initiatives the undertaking commits to respect through the implementation of the policy) is not included in the tables below describing the Group's policies. The Group understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis. However, the Group has made no formal commitment to comply with such third-party standards or initiatives.

Policy E1-AR-02-PO - DA1: Indirect purchasing policy is not the subject of actions or targets presented in this report for the sake of clarity and to avoid duplication of information. Its implementation is the subject of ongoing work with Auchan Retail's indirect purchasing suppliers, which is detailed in the policy description.

> AUCHAN RETAIL

Policy identifier
2.65Policy name
2.65

2.65 E1-AR-01-PO "Planet" policy (climate component)

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's climate plan, which is part of the "Planet" policy, covers scopes 1, 2 and 3 and uses key indicators to monitor emissions reductions.

Scopes 1 and 2 emissions are being reduced by investing in the energy efficiency of stores (optimising lighting and air conditioning) and increasing the use of renewable energies (power purchase agreements and solar installations), as well as investing in refrigeration equipment using refrigerants that emit fewer greenhouse gases.

Scope 3 emissions focus on products sold and goods transport, with ambitious targets for decarbonising supply and optimising logistics flows.

In terms of products, the "Planet" policy puts forward several measures:

1/ "Partners for Decarbonation"

- supporting its suppliers who contribute most to Auchan Retail's carbon footprint, whether they are Auchan brand or national brand suppliers, in all countries where the company operates;
- for the more mature, sharing carbon performance and working more closely together on common issues to reduce our carbon footprint;
- for intermediaries, help in identifying appropriate decarbonisation levers and sharing best practices;
- for the less mature, support in carrying out their first carbon footprint.

The aim of this multi-year, international programme is to encourage suppliers to set themselves a target for reducing carbon emissions, in line with Auchan Retail's climate ambitions, and to share best practices in order to accelerate the decarbonisation of our value chain.

2/ For Auchan-brand non-food products, the company is developing eco-design and eco-selection of products via the EcoYoda project, supported by the French Environment and Energy Management Agency (ADEME). The offering is enhanced by services including rental and repair.

3/ With regard to transport, the measures presented by the climate plan are:

- optimisation of truck filling and routes, supported by digital solutions, to reduce the tonne-kilometres travelled;
- changes in sourcing master plans (product sourcing, definition of logistics networks);
- development of electric mobility and the distribution of new alternative fuels to diesel (biofuel, hydrogen).
- promotion of renewable energies to suppliers. ^{E125A1 - B+E125A2}

In its "Planet" policy, Auchan Retail has set targets for reducing its absolute scopes 1 and 2 GHG emissions (see **E1-AR-01-CI**), consistent with its contribution to limiting global warming to +1.5°C, and increasing the annual share of renewable electricity in its power purchases (see **E1-AR-04-CI**).

In addition, Auchan Retail has set targets for reducing its absolute Scope 3 GHG emissions linked to the use of products sold and those from goods and services purchased, transport and upstream distribution, as well as the end-of-life treatment of products sold (see **E1-AR-02-CI**), consistent with a contribution to limiting global warming to 'well below +2°C'.

In 2023, the SBTi validated Auchan Retail's 2030 Climate targets, thereby recognising the scientific nature of the method used to define the objectives (measurement scope and reduction slope).

In order to manage these objectives and the reduction action plans, Auchan Retail has set up a climate committee, bringing together the departments directly concerned by the reduction objectives (product, technical, supply, finance, CSR, etc.), in order to implement and monitor the effectiveness of the reduction actions put in place. A measurement and steering tool is currently being deployed to refine the measurement of performance and the steering of Auchan Retail's climate trajectory.

Related IROs:

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail's supply chain, resulting in negative economic impacts.
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site energy & transport) and/or a (more or less long) interruption in business activity.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The "Planet" policy covers all countries where Auchan operates for all activities under its operational control. Its objectives apply to all entities in the countries where Auchan Retail operates.

They cover scope 1 & 2 and the following categories of scope 3:

- purchased goods and services;
- upstream transportation and distribution;
- end-of-life treatment of sold products.

These objectives therefore take into account Auchan Retail's direct and indirect impacts across its upstream and downstream value chains.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's CSR department is responsible for implementing the policy. Each subsidiary General Manager is responsible for implementing their climate roadmap.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The aim of this policy is to define the company's ambitions with regard to the environment. It is based on its strategic vision to 2032 and details the ambitions of Auchan Retail's CSR strategy on the environmental aspect, particularly on the main topics identified as relevant for Auchan Retail's activity by the stakeholders through the double materiality analysis - production methods, circular economy, responsible consumption, sustainable relations and store management.

The associated climate objectives were drawn up following an in-depth analysis of the carbon footprint using the GHG Protocol methodology.

Representatives of the company's relevant departments (real estate, technical, supply, products, purchasing, etc.) in the various countries where the Group operates were involved in the discussions and the various scenarios addressed.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The main elements of the "Planet" policy are shared internally with the departments concerned and will be accessible externally on its website.

Auchan Retail's objectives are published on the SBTi website and on the corporate website auchan-retail.com.

Between 2022 and 2023, all Auchan Retail employees worldwide were made aware of the climate issue. Internal contributors considered key to steering the company's decarbonisation pathway are made aware of, trained and united around this project.

Specific decarbonisation pathways are already being deployed in most Auchan Retail subsidiaries. The final trajectory will be deployed in 2025 for the Côte d'Ivoire subsidiary.



Policy identifier
2.65

Policy name
2.65

E1-AR-02-PO

DAI: Indirect purchasing policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65,a

The Indirect purchasing policy is part of a drive to harmonise and secure indirect purchasing practices at Auchan Retail International. It sets the general framework for indirect purchasing, defines best practices, establishes the principles of responsible purchasing and commitments, and recalls the normative framework, the purchasing process and the ambitions of Auchan Retail. Each major supplier/service provider is assessed by our partner EcoVadis against 21 CSR criteria, which are used to rate the CSR maturity of suppliers in terms of the environment, social and human rights, ethics and responsible purchasing. A second EcoVadis rating assesses carbon maturity on 11 indicators, based on the elements of the Plan-Do-Check-Act framework. Failure to comply with local or extra-territorial laws (in particular the duty of vigilance) and serious breaches of CSR criteria without improvement may lead to temporary or permanent delisting of the third party. The climate performance of suppliers is one of the factors analysed by the EcoVadis Carbon Action Manager module. Each supplier is assigned a maturity level based on its decarbonisation policy, its actions and its climate reporting. Clauses relating to CSR criteria, and in particular climate change, are being incorporated into contracts with suppliers.

Related IROs

- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail's supply chain, resulting in negative economic impacts.
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65,b

The policy applies to all indirect purchases that fall within the scope of the Indirect Purchasing department's functions, for all the company's entities, with the exception of the Côte d'Ivoire subsidiary which, at the date this sustainability statement was drawn up, had not yet set up a local Indirect Purchasing department.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65,c

Auchan Retail's indirect Purchasing department is responsible for implementing the policy.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65,d

The principles related to responsible purchasing in the purchasing policy are those recommended by the international standard ISO 20400 Responsible Purchasing, the reference standard for indirect purchasing (transparency, accountability, ethical behaviour, cost analysis, etc.).

Consideration given to the interests of key stakeholders in setting the policy

2.65,e

Auchan Retail's strategic suppliers (mostly above €100k in annual expenditure) must provide an EcoVadis-type CSR assessment. If the score is not considered satisfactory by an Auchan stakeholder, an action plan is proposed as part of a continuous improvement process. The CSR score is based on four topics: Environment, Social, Ethics & Responsible Purchasing. These criteria are weighted according to the supplier's country of origin and business sector. In all indirect purchasing categories, the emphasis is on supporting suppliers in improving their non-financial performance, led by a Responsible Purchasing team at Auchan Retail International.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65,f

This policy is communicated to internal teams who place orders for non-commercial products or services (indirect purchases). The policy can be accessed via the Policies Library, a common database managed by Internal Control.

It is also shared with the suppliers and service providers concerned, who are encouraged to comply with Auchan Retail's objectives, particularly with regard to the environment.



Policy identifier
2.65

Policy name
2.65

E1-AR-04-PO

Energy efficiency plan

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Faced with the energy crisis that weighed heavily on the winter of 2022, and in addition to retailers' collective objectives announced with Perifem, Auchan reiterates its efforts to optimise energy consumption at all its sites - stores, head office, warehouses, etc. - over the last 10 years. A number of measures have already been taken, particularly in terms of lighting and food refrigeration, two major areas of energy expenditure. To contribute to the national effort on this issue, the company has reinforced all the measures in place and adopted a specific plan linked to the urgency of the situation. The aim is to reduce the energy consumption of the company's stores, warehouses and central services by 40% by 2030, compared with 2015.

The energy efficiency plan sets out 20 key recommendations. These are the subject of internal audits carried out by the corporate Internal Audit department. At least one subsidiary is audited each year.

Related IROs

- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire.
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to the entire scope of Auchan Retail's own consumption, excluding franchisees.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Technical department is responsible for implementing this policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Each subsidiary has drawn up a policy for reducing energy consumption, including energy efficiency, signed by the General Manager of each subsidiary and sent to all sites and head offices in order to take account of local specificities. Local stakeholders are identified in each policy and their interests integrated into the policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

This efficiency plan is public and available on the website auchan-retail.com.

At present, consumption is monitored and potential discrepancies are identified on a monthly basis throughout Auchan Retail International (ARI). In countries with advanced monitoring software (e.g. France, Spain, etc.), a more detailed analysis is carried out on a fortnightly or weekly basis, depending on local conditions and operational requirements.

The technical teams in our stores and warehouses are aware of this policy, work to reduce energy consumption and ensure that local renewable energy sources are properly developed.

> NEW IMMO HOLDING



Policy identifier
2.65

Policy name
2.65

E1-01-PO (NIH)

Impact framework - climate change - energy

Description of the main elements of the monitoring policy and procedure

2.65.a

The impact framework sets out all of Ceetrus' stated intentions with regard to its land (both built and unbuilt) related to the climate issue. Ceetrus has identified a number of measures and ambitions in order to achieve its overall ambitions in terms of controlling its energy consumption and decarbonisation. The company addresses the three sub-topics covered in ESRS E1: energy, climate change adaptation and climate change mitigation.

In connection with the impact framework, an assessment and analysis of exposure to climate risks was carried out. The climate change adaptation sub-topic is addressed not only through the energy sub-topic and the reduction in consumption leading to a reduction in GHG emissions, but also through the use of less carbon-intensive energies and the fight against heat islands. The sub-topics relating to climate change mitigation include reducing energy consumption and raising awareness among communities and site visitors. The concepts of carbon sequestration and buildings with a reduced carbon footprint are also discussed.

Monitoring procedures: regular assessment of KPIs for measuring the effectiveness of strategies.

Related IROs

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Description of the policy framework or exclusions

2.65.b

The policy applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Highest hierarchical level in the organisation that is accountable for the implementation of the policy;

2.65.c

Ceetrus General Management is responsible for implementing the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy is the result of collaborative work by Ceetrus/Nhood, under the aegis of the organisation 'Les Nouveaux Géants' (a training organisation for the ecological transition).

Whether and how the policy is made available to potentially affected stakeholders, and who need to help implement it.

2.65.f

The deployment of the policy was the subject of a company launch event at which Ceetrus presented its vision to its mandate holder Nhood. Each Nhood and Ceetrus employee received a hard copy of the policy. A digital version is also available.



Policy identifier
2.65

Policy name
2.65

E1-02-PO (NIH)

ESG strategy - Planet climate

Description of the main elements of the monitoring policy and procedure

2.65.a

Nhood's ESG strategy consists of four pillars: People, Planet, Profit, Governance. The overall ESG ambition is for Nhood to become a regenerative company by 2030 (a long-term goal set by the company; it does not claim to be regenerative in itself, but ambitions related to regenerative concepts are integrated into the company's strategy), regenerating places for its customers, with an ethical approach, in the service of future generations. The stated ambition of the Planet section is to be exemplary in the energy management of its offices.

The ESG strategy addresses the energy sub-topic, in particular through a plan to reduce energy consumption in its offices, but also through the use of less carbon-intensive energy sources.

This roadmap defines KPIs for measuring the effectiveness of the strategies undertaken, as well as quantified ambitions for the short, medium and long term.

Related IROs

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'.
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Description of the policy framework or exclusions

2.65.b

This roadmap applies to all Nhood employees, and to the sites occupied by these employees, but is not applied to sites managed solely via a mandate. In the current social context, Hungary is not subject to this roadmap.

Highest hierarchical level in the organisation that is accountable for the implementation of the policy;

2.65.c

Nhood's ESG department is responsible for implementing this roadmap.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

60 international internal/external stakeholders were consulted during the overall development of the ESG roadmap.

Whether and how the policy is made available to potentially affected stakeholders, and who need to help implement it.

2.65.f

The deployment of the ESG strategy was the subject of a company event when it was launched. A reference document is available on the company's internal network. A simplified version of this document will also be made available for external communication, including on the company's corporate website.

3.2.2.3.2 Coverage of climate change mitigation and adaptation by adopted policies ^{E1.25.A.1 – B} ^{•E1.25.A.2•E1.25.B.1 – B•E1.25.B.2}

The Group, including Auchan Retail and New Immo Holding, has adopted ambitious policies aimed at mitigating greenhouse gas (GHG) emissions across all its activities. These policies are aligned with the Paris Agreement objectives and include concrete targets for reducing climate impact through joint actions tailored to each Group entity.

> FOR AUCHAN RETAIL

Through the Climate section of its "Planet" policy, its Indirect Purchasing policy and its Energy Efficiency Plan presented above (3.2.2.3), Auchan Retail is taking action to mitigate climate change.

The climate plan (see **E1-AR-01-PO**) covers scopes 1, 2 and 3 and uses key indicators to monitor emissions reductions.

Scopes 1 and 2 emissions are being reduced by investing in the energy efficiency of stores (optimising lighting and air conditioning) and increasing the use of renewable energies (power purchase agreements and solar installations).

Scope 3 emissions focus on products and transport, with ambitious targets for decarbonising the offering and optimising logistics flows.

In terms of products, the climate plan policy puts forward three courses of action:

- working with national brands to decarbonise products sold in stores;
- working with suppliers and producers on the eco-design of food retailer brands;
- eco-design of non-food retailer brands via the ECOYODA project, supported by the French Environment and Energy Management Agency (ADEME).

With regard to transport, the measures presented by the climate plan are:

- optimisation of truck filling and routes, supported by digital solutions, to reduce the tonne-kilometres travelled;
- changes in sourcing master plans (product sourcing, definition of logistics networks);
- development of the distribution of new alternative fuels to diesel (biofuel, hydrogen).
- promoting renewable energies to suppliers. ^{E1.25.A.2}

At the date of publication of this sustainability statement, climate change adaptation is not the subject of specific policies at Auchan Retail, but work is underway in this area, particularly concerning the Group's real estate assets.

> FOR NEW IMMO HOLDING

A carbon pathway has been defined for the Ceetrus common areas under Nhood management, with the aim of reducing GHG emissions by 70% on scopes 1 and 2 by 2030 compared with 2022 (see **E1-06-CI (NIH)** in section 3.2.2.5), with increased energy efficiency in shopping malls and a 62% renewable energy rate for common areas.

Nhood's ESG strategy includes reducing energy consumption in offices and adopting a sustainable mobility policy, with the aim of carbon sequestration integrated into renaturation projects. ^{E1.25.A.2}

Within the Group, the policies adopted by New Immo Holding encourage three levers for climate change adaptation:

- creating freshness islands, in conjunction with existing renaturation projects;
- setting up crisis prevention and management systems to better contribute to urban resilience, for example by listing sites as prime areas for civil protection personnel;
- raising awareness of climate change impacts among employees and visitors to our sites, and helping customers to take these issues into account. ^{E1.25.B.2}

3.2.2.3.3 Coverage of energy efficiency and renewable energy deployment ^{E1.25.C.1 – B•E1.25.C.2•E1.25.D.1 – B•E1.25.D.2}

> OPTIMISING ENERGY EFFICIENCY

The Group has made energy efficiency a central pillar of its climate policies, based on concrete actions in line with the Paris Agreement objectives. These efforts are part of an overall approach to reducing consumption and optimising infrastructure to meet ecological and economic challenges.

• For Auchan Retail

- In the Climate section of the "Planet" policy (see **E1-AR-01-PO** in section 3.2.2.3), a section dedicated to emissions associated with stores aims to reduce GHG emissions by 46.2% by 2030 compared with 2019. This objective is based on investing in the energy efficiency of stores (optimised lighting, air conditioning, etc.) and replacing refrigeration equipment.
- Its energy efficiency plan (see **E1-AR-04-PO** in section 3.2.2.3) aims to reduce energy consumption in stores, warehouses and central services by 40% by 2030 compared with 2015. In 2024, a 25% decrease was already achieved. Continuous capital expenditure over the past decade has optimised equipment and buildings, with LED lighting systems, air conditioning and heating control systems, and thermal insulation of infrastructures. These technical improvements have been complemented by ISO 50001 certification.

- The involvement of its operational teams has led to the implementation of daily eco-actions, accompanied by rigorous weekly monitoring of energy consumption at each site. This collective involvement contributes to the pathway towards the set objectives.

- For New Immo Holding

The company uses three main levers to improve the energy efficiency of its real estate assets:

- effective control systems, such as building management systems (BMS), enable precise monitoring of consumption and optimisation of equipment operating settings;
- improving the intrinsic performance of buildings, in particular by improving thermal insulation, replacing windows with more efficient glass and optimising heating and cooling systems;
- transition to a renewable energy mix, reducing dependence on fossil fuels, is based on increasing self-consumption through the installation of solar panels and the purchase of green electricity.

These actions are complemented by a long-term strategy aimed at incorporating these improvements into all the Group's real estate development projects.

> RENEWABLE ENERGY DEPLOYMENT

The Group, through its subsidiaries Auchan Retail and New Immo Holding, has made renewable energy deployment an important part of its climate strategies, in line with the Paris Agreement. This commitment is reflected in the Nhood roadmap, the Ceetrus impact framework and Auchan Retail's climate and energy efficiency plans, which focus on the following areas:

- green energy purchases, with each entity aiming to consume 100% electricity from renewable sources by 2030, via long-term power purchase agreements (PPAs) and direct purchases for Auchan Retail, and via certificates of origin for New Immo Holding;
- photovoltaic installations deployed by each entity on its sites - stores, warehouses and shopping malls - in addition

to partnerships with renewable energy producers for off-site projects;

- an energy and mobility mix, with a switch from internal combustion to electric vehicle fleets, as well as the use of alternative fuels such as hydrogen and biofuels;
- Auchan Retail's commitment to the RE100 initiative, reinforcing its ambition to power all its operations with renewable energy by 2030.

3.2.2.3.4 Coverage of other areas by policies adopted

E1.25.E.1 – B • E1.25.E.2

The Group integrates policies covering complementary areas that are essential to its sustainable development strategy, taking into account the specific characteristics of Auchan Retail and New Immo Holding.

- Responsible purchasing
 - As part of its Indirect purchasing policy, a rigorous assessment of the CSR practices of Auchan Retail's suppliers and service providers is carried out in partnership with EcoVadis, covering the fields of the environment, social rights, ethics and responsible purchasing.
 - This assessment helps to promote a sustainable supply chain, with corrective action in the event of serious or persistent non-compliance, such as temporary or permanent delisting of suppliers.
- Infrastructure resilience
 - of climatic risks, particularly flooding, drought and extreme heat.
New Immo Holding takes into account the exposure and vulnerability of sites in each renovation project, thereby strengthening resilience to climatic risks (flooding, drought, extreme heat, etc.).
 - Concrete solutions include the creation of islands of freshness, the desertification of land and the installation of water storage systems to reduce the impact of droughts.

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

The ELO Group treats each material IRO with at least one action. However, some ESRS 2 and E1 datapoints are not included in the tables describing the Group's actions, or are only partially included:

- The elements of datapoints 2.69.a to 2.69.c (financial or other resources) were not yet estimated at the date of preparation of this sustainability statement.
- The items of datapoints E1.21 (dependence of actions on these resources) were not yet estimated at the date of preparation of this sustainability statement.
- The items of datapoints E1.29 a and b datapoints E1.29 a and b are not disclosed if they are not relevant to the action concerned.
- The items of datapoints E1.29.ci, cii and ciii (significant CapEx and OpEx required to implement adopted or planned actions) have not yet been defined.



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-01-AC

Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway

Deployment scheduled for 2024 and 2025

Description

2.68.a.1 - T

Setting up a carbon accounting platform to accurately monitor our carbon footprint.

A dedicated platform has been set up, including configuration, definition of calculation and estimation rules, and preparation of a change management kit to facilitate data collection. The Carbon Tracking tool has been tested to ensure data reliability.

The carbon footprint is calculated for each local subsidiary, covering all scopes 1, 2 and 3, in accordance with the requirements of the SBTi (Science Based Targets initiative).

- Scope 1 - Direct emissions: Stationary combustion sources (1.1), mobile combustion sources (1.2) and fugitive emissions (1.4)
- Scope 2 - Indirect energy-related emissions: Electricity consumption (2.1) and other network energies (2.2)
- Scope 3 - Other indirect emissions: Purchased goods and service (3.1), capital goods (3.2), upstream transportation and distribution (3.4), waste (3.5), business travel (3.6), commuting (3.7), downstream transportation and distribution (3.9), use of products sold (3.11), end-of-life treatment of products sold (3.12), downstream leased assets (3.13) and franchises (3.14)

A process is implemented to ensure the consistency and reliability of the activity data, the application of the methodology and the results. Checks are carried out at each stage, including verification of the scope, units and inter-site comparisons. CSR managers, country technical directors and the Corporate CSR department are involved in data collection, calculation and control.

Auchan Retail is actively steering its carbon pathway in line with the objectives validated by the SBTi for scopes 1, 2 and 3. This monitoring enables us to identify levers for action to reduce emissions and contribute to the fight against climate change.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

- Centralising GHG emissions data for the entire geographical scope of Auchan Retail, to make it easier to update emissions reports and monitor carbon performance.
- Obtaining a detailed, consolidated and robust GHG emissions report.
- Knowing the impact of reduction actions.

Scope / Stakeholders affected

2.68.b.1 - T

Auchan Retail is setting up a structured governance structure to steer its decarbonisation pathway. This approach, which excludes Russia, covers the entire international scope and scopes 1, 2 and 3 of greenhouse gas emissions.

Data collection, monitoring and steering decarbonisation require close collaboration between different departments:

- Support functions: Finance department, Indirect Purchasing department, Insurance department, Real Estate department, CSR department, HR department, Data teams, Auchan Energie.
- Operations: Technical department, Logistics department, Supply Chain department, Purchasing department, Franchise department.
- Other: Head of travel policy, management control, marketing teams.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The action is underway and the tool will be launched at pilot subsidiaries (Alcampo and Auchan Romania) from the end of February 2025.

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail' supply chain, resulting in negative economic impacts.
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-01-AC

Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway

Deployment scheduled for 2024 and 2025

- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues

Associated policy(ies) (65.a)

2.65.2 - S

E1-AR-01-PO "Planet" policy (climate component)



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-03-AC

"Partners for Decarbonation" programme with suppliers

2030

Description

2.68.a.1 - T

The aim of the 'Partners for Decarbonation' programme is to involve Auchan Retail's value chain in decarbonisation in order to meet its carbon reduction targets.

To target its efforts to reduce emissions, Auchan Retail has undertaken a detailed analysis of emissions across all its markets and categories in order to focus on food and non-food products, which account for the majority of its scope 3 emissions. The company is therefore targeting suppliers who account for the majority of its CO₂ emissions, whether they are national brand suppliers, Auchan-brand suppliers, food or non-food suppliers, in all countries.

The 'Partners for Decarbonation' programme is a dialogue organised with suppliers on the topic of decarbonation. It takes the form of four waves of questionnaires deployed between 2023 and 2026 in order to gauge their maturity on the climate issue, roll out joint actions and exchange information on carbon performance.

The programme aims to:

- make a commitment - suppliers are invited to join Auchan Retail in reducing their carbon emissions. The company is therefore asking for a commitment to develop and implement reduction actions. These actions include, but are not limited to, sustainable agricultural practices, the use of renewable energy sources and energy efficiency, the optimisation of logistics and transport, the reduction and optimisation of packaging, the use of recycled or recyclable materials, and increasing the lifespan of products;
- collaborate - Auchan Retail is creating a space for exchange with its partners in order to share best practices and scale them up for greater impact. This collaboration also involves the sharing of quantitative information;
- deploy - the company encourages its suppliers to decarbonise their own value chain. This can include efforts on energy efficiency, waste reduction, materials recycling, etc.;
- make progress - Auchan Retail encourages its suppliers to measure and make progress, in order to better collectively manage their reduction pathway.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Contributing, by supporting suppliers, to the target of a net reduction in scope 3 GHG emissions relating to the purchase of goods and services, freight and upstream distribution, and the end-of-life of products sold: 25% reduction by 2030 compared with 2020.

Scope / Stakeholders affected

2.68.b.1 - T

This programme aims to cover a significant proportion of Auchan Retail's emissions linked to the purchase of agricultural and food products (making up emission category 3.1 of the GHG Protocol). These purchases are the main source of emissions for Auchan Retail.

More than 2,000 suppliers are involved in the programme, including some of the most significant (in terms of volume and decarbonisation potential) through waves of questionnaires, dialogue with Auchan Retail buyers and decarbonisation awareness-raising guides.

Working with its experts specialising in the development of sustainable ecosystems and supply chains, Auchan Retail has analysed its supply chains and identified "decarbonisation levers", which are specific action levers that can be activated to reduce carbon emissions, by market and product universe.

Several hundred Auchan Retail buyers in all its subsidiaries have been made aware of global warming and trained to integrate these decarbonisation levers into their purchasing practices.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-03-AC

"Partners for Decarbonation" programme with suppliers

2030

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The action will be implemented in four waves of supplier commitment, through analyses carried out each year between 2023 and 2026.

100% of wave 1 suppliers (around 1,400 suppliers) had undergone a maturity analysis and defined areas of commitment at the end of 2024.

100% of wave 2 suppliers (around 1,900 suppliers) are covered by a maturity analysis.

Wave 3: in preparation for the maturity analysis to start in Q1 2025.

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above

When describing the outcome of the actions for climate change mitigation, include the achieved and expected GHG emission reductions

E1.29.b

See 2.68.e.1 - T. This action is part of an overall objective to reduce scope 3 emissions, but the reduction attributable to it is not estimated at the date of publication of this report. This will be the subject of future work for a subsequent report.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail' supply chain, resulting in negative economic impacts.
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

E1-AR-01-PO - "Planet" policy (climate component)



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-04-AC

Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site 2030

Description

2.68.a.1 - T

Auchan Retail is aiming for 100% renewable electricity consumption in its operations by 2030, and as such is committed to the RE100 initiative.

In order to achieve this objective, Auchan Retail is carrying out three actions linked to the purchase of renewable electricity through off-site power purchase agreements (50-60% of the consumption of each subsidiary), on-site power purchase agreements (self-production and self-consumption, 20 to 30% of the consumption of each subsidiary) and guarantee of origin certificates (10 to 20% of the consumption of each subsidiary):

- the purchase of renewable electricity produced outside its sites (wind or solar farms) from partner producers;
- the production of renewable electricity generated on its sites by solar panels belonging to its partner producers. This production can be self-consumed or fed back into the grid, depending on the country's technical and regulatory requirements;
- the purchase of guarantee of origin certificates (see action E1-AR-06-AC).

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

On-site PPAs (Auchan Retail self-generation and self-consumption): coverage rate of 20 to 25% by 2030. Auchan Retail target: local variations depending on the technical and regulatory situation in the countries where Auchan Retail operates.

Off-site PPAs (purchase of green electricity from solar and wind farms for Auchan Retail): coverage rate of 50 to 60% by 2030. Auchan Retail target: different local versions depending on the technical and regulatory situation in the countries where Auchan Retail operates.

Scope / Stakeholders affected

2.68.b.1 - T

Actions are carried out at the level of local subsidiaries, which report their situation to the corporate level for macro steering and the organisation of the Auchan Retail Group's vision.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

There was a reduction of -16% in energy consumption per unit area (kWh/m², all energies) in 2024 (compared to 2019), as a result of actions to improve energy efficiency.

- The coverage rate for sites covered by PPAs (self-generation and self-consumption by Auchan Retail) was 11% in 2024 (2025 target: 11%).
- The coverage rate of sites concerned by off-site PPAs (purchase of green electricity from solar and wind farms for Auchan Retail) is 3% in 2024 (2025 target: 26 %).



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-04-AC

Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site

2030

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above

When describing the outcome of the actions for climate change mitigation, include the achieved and expected GHG emission reductions

E1.29.b

See 2.68.e.1 - T. This action is part of an overall objective to reduce scope 1 & 2 emissions, but the reduction attributable to it is not estimated at the date of publication of this report. This will be the subject of future work for a subsequent report.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail' supply chain, resulting in negative economic impacts.
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

- **E1-AR-01-PO** - "Planet" policy (climate component)
- **E1-AR-04-PO** - Energy efficiency plan



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-06-AC

Purchase of guarantee of origin certificates for electricity 2030

Description

2.68.a.1 - T

Auchan Retail is aiming for 100% renewable electricity consumption in its operations by 2030 and as such is committed to the RE100 initiative.

The purchase of guarantee of origin certificates for electricity involves certifying that the electricity consumed (or produced although not directly consumed, in the case of 'unbundled' certificates) comes from renewable energy sources. These certificates offer a guarantee of traceability of the origin of the electricity and support the transition to clean energy, by offsetting part of the consumption of non-renewable energy with green energy. This action contributes to reducing the company's carbon footprint while promoting the integration of renewable energy into the energy mix.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

In order to achieve this objective in all its subsidiaries, Auchan Retail is using energy saving certificates as part of its transition to energy self-sufficiency. While the use of these certificates remains necessary, Auchan Retail is seeking to reduce their share by increasing the use of PPAs. The guarantees of origin purchased are national or regional and are based on solar, wind or hydro technologies.

The use of these certificates is therefore on a declining scale until 2030, with a target coverage rate of 10-20% by 2030. This target concerns the entire Auchan Retail group, with local variations based on the situation in the countries where Auchan Retail operates.

Scope / Stakeholders affected

2.68.b.1 - T

Actions are carried out at the level of local subsidiaries, which report their situation to the corporate level for macro steering and the organisation of the Auchan Retail Group's vision.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The coverage rate was 20% in 2024 (2025 target: 5 %).

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-06-AC

Purchase of guarantee of origin certificates for electricity 2030

When describing the outcome of the actions for climate change mitigation, include the achieved and expected GHG emission reductions
E1.29.b

See 2.68.e.1 - T. This action is part of an overall objective to reduce scope 1 & 2 emissions, but the reduction attributable to it is not estimated at the date of publication of this report. This will be the subject of future work for a subsequent report.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
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- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
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- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

- **E1-AR-01-PO** - "Planet" policy (climate component)
- **E1-AR-04-PO** - Energy efficiency plan



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-07-AC

Design of a low-carbon store model

Selection of a pilot store: 2024 (completed)
Design and construction/renovation: 2026
Deployment: 2027

Description

2.68.a.1 - T

Aware of the transformations required by the energy and climate change transition, the company intends to go beyond the optimisation of existing facilities and radically rethink the future of its distribution model and its real estate strategy.

Specifications for a low-carbon store were drawn up in 2024, and a prototype is planned for 2025-2026 at Alcampo. From 2027 onwards, each subsidiary will have to draw on these specifications to deploy best practices with a view to transforming its store network.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

A low-carbon store model developed and tested in a real-life situation, for future deployment throughout the Auchan Retail group. This initiative will enable a new store model to be tested in practice, in line with the objectives of mitigating and adapting to climate change.

Scope / Stakeholders affected

2.68.b.1 - T

The action is steered by Auchan Retail's Technical department. Once the prototype has been validated, it will be rolled out to all Auchan Retail subsidiaries.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The specifications were drawn up and a pilot store chosen in Alcampo, Spain.

Whether the ability to implement depends on specific prerequisites (Yes/No)

2.69.a.2 - B

Yes



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E1-AR-07-AC

Design of a low-carbon store model

Selection of a pilot store: 2024 (completed)

Design and construction/renovation: 2026

Deployment: 2027

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above

When describing the outcome of the actions for climate change mitigation, include the achieved and expected GHG emission reductions

E1.29.b

See 2.68.e.1 - T. This action is part of an overall objective to reduce scope 1 & 2 emissions, but the reduction attributable to it is not estimated at the date of publication of this report. This will be the subject of future work for a subsequent report.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
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- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
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- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

E1-AR-04-PO - Energy efficiency plan



Action identifier

2.68

Action name

2.68

E1-AR-08-AC

ISO 50001 certification for all Auchan Retail subsidiaries

Description

2.68.a.1 - T

As part of its drive to control energy consumption, Auchan Retail is aiming to obtain ISO 50001 certification (energy management system) for all its European subsidiaries.

ISO 50001 makes it possible to set medium- and long-term objectives, monitor them via annual process reviews and involve all stakeholders (technical, retail, stores, etc.). Controlling energy consumption contributes directly to reducing the company's GHG emissions, and therefore to mitigating the effects of climate change.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

ISO 50001 certification for all Auchan Retail subsidiaries operating in the European Union by the end of 2026.

Scope / Stakeholders affected

2.68.b.1 - T

For all Auchan Retail subsidiaries.

Each subsidiary is responsible for obtaining ISO 50001 certification for its scope.

Expected year of completion of the key action

2.68.c.2 - Y

2026

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

At the end of 2024, all the subsidiaries of the Auchan Retail Group located in the European Union were certified (or in the process of renewal), with the exception of Auchan Retail Poland, audited in December 2024 and whose certification is expected by April 2025, and Auchan Retail Hungary, which was deconsolidated in November 2024.

84% of Auchan Retail's stores surfaces in EU countries are ISO 50001 certified.

When listing key actions taken in the base year and planned for the future, present the climate change mitigation actions by decarbonisation lever including the nature-based solutions

E1.29.a

See 2.68.a.1 - T, above

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-02-RI** - Medium-term physical risk associated with a decline in the quality and availability of raw materials in Auchan Retail' supply chain, resulting in negative economic impacts.
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: "A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures"
- **E1-05-IN** - Actual short-, medium- and long-term negative impact on climate change related to food and non-food distribution and activities upstream of Auchan Retail's value chain
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues
- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

E1-AR-04-PO - Energy efficiency plan

> NEW IMMO HOLDING:



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-07-AC (NIH)

Committing to a Net Zero Carbon trajectory

Expected completion year: 2040 (the milestone to be reached will be defined when the pathway is drawn up)
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Mobilising resources to combat climate change and its impacts

The action plan includes:

- a formal commitment to a Net Zero Carbon pathway (this involves defining a Scopes 1/2/3 pathway), implementing measures to fight the effects of climate change;
- implementing energy efficiency and encouraging self-consumption (70% reduction in energy consumption per surface area compared with 2022);
- reducing scopes 1 and 2 GHG emissions per m² (70% reduction by 2030 compared with 2022).

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, in particular GHG measurement and energy expenditure. These indicators, measured at the end of 2024, will be compared with the ambitions set and annual milestones presented. Other indicators are also being rolled out.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.

Associated policy(ies) (65.a)

2.65.2 - S

E1-01-PO - Impact framework - Climate change - energy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-09-AC (NIH)

Encouraging carbon sequestration on land

Expected completion year: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its commitment to decarbonisation, Ceetrus is considering several methods of reducing emissions related to its activity. These methods do not focus exclusively on reducing the company's direct emissions; they also involve sequestration through carbon sinks. These sinks will be installed by 2030, along with indicators to measure the volume of GHGs sequestered. Nhood is in the process of developing a strategy to develop unbuilt land, in particular by recruiting an expert in charge of green land. The use of sequestration areas on this land will be an integral part of this strategy.

Quantitative and qualitative information on progress

2.68.e

Performance measurement indicators will be deployed during the implementation of the action. A partner has been selected to provide support in this area.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues

Associated policy(ies) (65.a)

2.65.2 - S

E1-01-PO - Impact framework - Climate change - Energy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-10-AC (NIH)

Raising awareness of ways to fight climate change and its impacts

Expected completion year: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its awareness-raising initiatives at sites receiving visitors, Ceetrus plans to raise local awareness of a number of topics, including climate change. This awareness-raising not only enables us to report to the public on the actions taken by the Group, but also to give people access to certain knowledge relating to climate change, to make them more aware of its impacts, and to consider actions at the level of each visitor. These awareness-raising activities could take the form of educational workshops, or informative materials highlighting scientific information and concrete actions for visitors.

Quantitative and qualitative information on progress

2.68.e

The company has not yet deployed any performance measurement indicators for this action. The company's Lakaa tool (a dedicated tool for communicating about actions carried out via posts and photos) could provide a qualitative response to this need.

Awareness-raising initiatives are already underway at our sites communities and visitors (e.g. zero waste awareness and workshops).

Related IRO(s) (48.a)

2.46.2 - S

- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues

Associated policy(ies) (65.a)

2.65.2 - S

E1-01-PO - Impact framework - Climate change - Energy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-11-AC (NIH)

Optimising energy consumption

Expected completion year: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Although Nhood is a service company, and as such does not consume a lot of energy, it has nevertheless set itself ambitions in terms of its energy consumption and the way in which it is used. The company's ambition for 2030 is:

- 100% of the energy consumed by Nhood from renewable sources
- 15% less energy consumed per ² per employee

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, particularly with regard to GHG and energy expenditure. These indicators, measured at the end of 2024, will be compared with the ambitions set and annual milestones presented. Other indicators are also being rolled out.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-11-RI** - Medium-term risk of financial penalties in the event of non-compliance with the energy consumption thresholds for the various types of real estate assets established by the Décret tertiaire
- **E1-12-RI** - Medium-term reputational risk in the event of penalties for non-compliance with Energy consumption thresholds set by the Décret Tertiaire.
- **E1-13-RI** - Economic risk related to the scarcity of fossil fuels, which could lead to an increase in costs (site Energy and transport) and/or a (more or less long) interruption in business activity.

Associated policy(ies) (65.a)

2.65.2 - S

E1-01-PO - Impact framework - Climate change - Energy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-12-AC (NIH)

Improving soft mobility facilities at sites

Expected completion year: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

As part of its action plan to mitigate climate change, Ceetrus has identified the way visitors to its sites travel as a lever. The company is also making specific investments in soft mobility (e.g. bicycle garages). Between now and 2030, the soft mobility facilities at these sites will need to be measured and improved.

Quantitative and qualitative information on progress

2.68.e

Performance measurement indicators will be deployed as the action is carried out.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance

Associated policy(ies) (65.a)

2.65.2 - S

E1-01-PO - Impact framework - Climate change - Energy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68 a

E1-13-AC (NIH)

Implementation of life cycle analyses (LCA)

Expected completion year: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

In order to provide a better account of the GHG emissions associated with its projects, and to offer its partners an informed view of the non-financial parameters of the projects it undertakes, Nhood's ambition is to provide a life cycle analysis (LCA) for all projects over €10 million by 2030. In this way, the company aims to better measure the GHG impacts of the projects it supports, and to take better integrate this indicator in its decision-making, in particular through the impact and risks caused by the GHGs of each project.

Quantitative and qualitative information on progress

2.68.e

Indicators are deployed to measure the performance of these actions, in particular GHG measurement and energy expenditure. These indicators, measured at the end of 2024, will be compared with the ambitions set and annual milestones presented. Other indicators are also being rolled out.

Related IRO(s) (48.a)

2.46.2 - S

- **E1-01-IN** - Potential long-term negative impact on the health, safety and comfort of users of sites and living spaces (employees and customers) and workers in the value chain, due to the physical risks to which the Group's activity is exposed (high temperatures, floods, droughts, extreme events and rising water levels).
- **E1-04-RI** - Physical risk of material damage to buildings in the long term due to their exposure to extreme climatic events, with this existing description: 'A deterioration in the condition of the building may make it unsuitable for public use, leading to temporary or permanent closures'
- **E1-07-RI** - Short-term risk of damage to the undertaking's image if it does not contribute to mitigating climate change, which could undermine its credibility and performance
- **E1-09-RI** - Medium-term risk of economic losses related to the reduction in user travel to sales sites due to changes in behaviour in response to climate issues

Associated policy(ies) (65.a)

2.65.2 - S


E1-02-PO - ESG strategy - Planet climate

Metrics and targets

3.2.2.5 [E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

3.2.2.5.1 Time-bound and outcome-oriented targets for climate change mitigation and adaptation ^{E1-32.1}

Some information, such as the baseline value and reporting year **(2.80.d)**, the period covered by the target **(2.80.e)**, the methods and assumptions used to define the targets **(2.80.f)**, the scientific basis for the environmental targets **(2.80.g)** and the involvement of stakeholders **(2.80.h)**, is not always applicable. Therefore, when they are not, they are not included in the tables.

	Identifier	Title	Related actions	Description
	E1-AR-01-CI	Reducing scopes 1 and 2 GHG emissions:	E1-AR-01-AC - Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site E1-AR-06-AC - Purchase of guarantee of origin certificates for electricity E1-AR-07-AC - Design of a low-carbon store model	Auchan Retail aims to reduce its scopes 1 and 2 GHG emissions by 46.2% by 2030 (compared with 2019)

Description of the relationship of the target to the policy objectives

2.80.a

The target is validated by the SBTi as being aligned with a global warming pathway limited to 1.5°C in 2050. The target is therefore in line with the objectives of the decarbonisation policies described in the "Planet" policy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Net reduction of Auchan Retail's GHG emissions by 46.2% for scopes 1 and 2 (market-based) by 2030 (compared to 2019).

This is an absolute reduction in these emissions, in line with SBTi's cross-sector "Absolute Contraction" approach.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

Scopes 1 and 2:

Baseline value and base year from which progress is measured

2.80.d

Base year: 2019.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

From 2019 to 2030



Identifier

Title

Related actions

Description

E1-AR-01-CI

Reducing scopes 1 and 2 GHG emissions:

E1-AR-01-AC - Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway
E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site
E1-AR-06-AC - Purchase of guarantee of origin certificates for electricity
E1-AR-07-AC - Design of a low-carbon store model

Auchan Retail aims to reduce its scopes 1 and 2 GHG emissions by 46.2% by 2030 (compared with 2019)

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The measurement of the carbon footprint is based on the GHG Protocol standard.

The continuous improvement of our scopes 1 and 2 footprint measurement since 2019, the evolution of our sales scope, and the evolution of carbon accounting methods (GHG Protocol's FLAG method) mean that Auchan Retail is in the process of recalculating its carbon footprint and associated reduction targets.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The target is validated by the SBTi as being aligned with a global warming pathway limited to 1.5°C in 2050, and therefore with the Paris Agreement objectives.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h


Validation of the target by SBTi, after internal validation by Auchan Retail's Executive Committee.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

The calculation of baseline values is currently being updated to take account of changes in scope and methodology (see section 3.2.2.7). Progress towards this objective will be monitored at the end of the project.

Auchan Retail calculates its scopes 1 & 2 CO₂ emissions annually. A tool for calculating and steering the pathway is currently being deployed (E1-AR-01-AC in section 3.2.2.4 of this chapter).

Identifier	Title	Related actions	Description
 E1-AR-02-CI	Reduction in GHG emissions relating to purchases of goods and services, freight and upstream distribution, and the use and end-of-life of products sold (scope 3).	E1-AR-01-AC - Carbon Tracking - Tool for measuring the carbon footprint and steering the reduction pathway E1-AR-03-AC - "Partners for Decarbonation" programme with suppliers	Auchan Retail is aiming for a net reduction of 25% by 2030 (compared with 2020) in its scope 3 GHG emissions relating to purchases of goods and services, freight and upstream distribution, the use and end-of-life of products sold.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the decarbonisation pathway aligned with a WB2C (well below 2°C) global warming pathway for scope 3 and validated by SBTi. The target is therefore in line with the objectives of the decarbonisation policies described in the "Planet" policy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

25% reduction by 2030 (compared with 2020) in scope 3 GHG emissions relating to purchases of goods and services, freight and upstream distribution, and the use and end-of-life of products sold. It refers to an absolute reduction.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

Scope 3: purchases of goods and services, freight and upstream distribution, use and end-of-life of products sold as defined by the GHG Protocol.

Baseline value and base year from which progress is measured

2.80.d

Base year: 2020.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

From 2020 to 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The target is included in the decarbonisation pathway aligned with a WB2C (well below 2°C) global warming pathway for scope 3 and validated by SBTi. A tool for calculating and steering the pathway is currently being deployed (see E1-AR-01-AC), with the aim of automating the measurement of scope 3 emissions, quantifying and monitoring the improvement in Auchan Retail's carbon performance.

The continuous improvement of our scope 3 footprint measurement since 2020, the evolution of our sales scope, and the evolution of carbon accounting methods (GHG Protocol's FLAG method) mean that Auchan Retail is in the process of recalculating its carbon footprint and its associated reduction targets.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The target is included in the decarbonisation pathway aligned with a WB2C (well below 2°C) global warming pathway for scope 3 and validated by SBTi.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

Validation of the target by SBTi, after validation by Auchan Retail's Executive Committee.


Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A tool for calculating and steering the pathway is currently being deployed (see E1-AR-01-AC), with the aim of automating the measurement of scope 3 emissions, quantifying and monitoring the improvement in Auchan Retail's carbon performance.

This work is being carried out in particular on emissions related to product purchases and transport, for which the decarbonisation targets have been validated by SBTi.

The calculation of baseline values is currently being updated to take account of changes in scope and methodology (see section 3.2.2.7). Progress towards this objective will be monitored at the end of the project.

Identifier	Title	Related actions	Description
 E1-AR-03-Cl	Efficiency: reducing our energy consumption by 40% by 2030	E1-AR-07-AC - Design of a low-carbon store model E1-AR-08-AC - ISO 50001 certification for all Auchan Retail subsidiaries	In 2022, Auchan Retail rolled out an energy Efficiency plan for all of the Group's subsidiaries. The aim is to reduce energy consumption by 40% per m ² between 2015 and 2030.

Description of the relationship of the target to the policy objectives

2.80.a

The target has been incorporated into the energy efficiency plan (E1-AR-04-PO in section 3.2.2.3 of this chapter) adopted by all the Group's subsidiaries.

Expected decarbonisation levers: energy efficiency, reducing consumption.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

40 % reduction in energy consumption per m² between 2015 and 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

All sites managed by Auchan Retail, across all subsidiaries.

Baseline value and base year from which progress is measured

2.80.d

Base year: 2015

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

From 2015 to 2030

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The target is part of an overall objective to reduce scopes 1 and 2 GHG emissions. Auchan Retail's climate pathway is validated by the SBTi as being aligned with a global warming pathway limited to +1.5°C in 2050, and therefore with the Paris Agreement objectives. This data is monitored and calculated on the basis of the energy consumption of the sites, collected monthly through the Energy Autonomy project, and their surface area.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The target is part of an overall objective to reduce scopes 1 and 2 GHG emissions. Auchan Retail's climate pathway is validated by the SBTi as being aligned with a global warming pathway limited to +1.5°C in 2050, and therefore with the Paris Agreement objectives.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

This target is part of the Energy Efficiency Plan, initially defined by the French subsidiaries and subsequently adopted by all the Group's subsidiaries.


Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

Energy consumption per m² of floor space in 2024: 420 kWh per m²

Reduction in energy consumption per m² of floor space in 2024 compared with 2015: -16%

The energy consumption of the sites is recorded every month through the Energy Autonomy project.

	Identifier	Title	Related actions	Description
	E1-AR-04-CI	Consuming 100% renewable electricity	E1-AR-04-AC - Purchase of renewable electricity through medium/long-term power purchase agreements (PPAs) on and off site E1-AR-06-AC - Purchase of guarantee of origin certificates for electricity	Auchan Retail is implementing a strategy to increase the energy autonomy of its sites, by reducing consumption, improving energy efficiency and decarbonised self-production. By 2030, when the objectives of this strategy are to be achieved, Auchan Retail is striving to increase its supplies of electricity from renewable sources to 100% (compared with 14.7% in 2019)

Description of the relationship of the target to the policy objectives

2.80.a

The consumption of energy from renewable sources is part of a strategy to decarbonise production by increasing demand for decarbonised electricity, reducing demand for conventional electricity and increasing revenue through the sale of guarantees.

The target therefore indirectly contributes to the decarbonisation of the electricity mix of the countries in which Auchan operates, in line with the "Planet" policy (E1-AR-01-PO) and the energy efficiency plan (E1-AR-04-PO) presented in section 3.2.2.3 of this chapter.

Expected decarbonisation levers: use of renewable energies.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of electricity consumption from renewable sources by 2030, based on the RE100 methodology.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

All of Auchan Retail's own operations.

Baseline value and base year from which progress is measured

2.80.d

Base year: 2019

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

From 2019 to 2030

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Renewable energies are among the so-called 'low-carbon' energies. The consumption of these energies replaces that of more carbon-intensive sources such as coal, oil and gas. The use of this type of energy is encouraged by climate scenarios aimed at limiting global warming to below +1.5°C or +2°C, and is promoted by expert groups such as the IPCC.


The objective is based on the calculation methodologies of the RE100 initiative, a global initiative launched by the Climate Group to accelerate the transition to large-scale zero-carbon networks.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

Share of renewable electricity in Auchan Retail's electricity consumption in 2024 (calculated using the RE100 initiative methodology): 36%. The energy consumption of the sites is recorded each month through the Energy Autonomy project, specifying the energy sources.

> New Immo Holding:

	Identifier	Title	Related actions	Description
	E1-05-CI (NIH)	Life cycle analysis	E1-13-AC (NIH) Implementation of life cycle analyses (LCA)	As part of its service provision, the New Immo Holding Group aims to provide a LCA (scopes 1/2/3) for each project over €10 million

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the "Mobilising resources to fight climate change and its impacts" section of the Nhood ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of projects over €10 million include an LCA.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target only applies to projects managed by Nhood on behalf of its principals, for an amount strictly in excess of €10 million

Baseline value and base year from which progress is measured

2.80.d

As the project has not yet been rolled out, the baseline value is 0 in 2024.

Period to which the target applies and if applicable, any milestones or interim targets


2.80.e

Not defined at the date of preparation of this sustainability statement.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

LCAs are intended for projects supported by Nhood's mandate holders, whether internal to the New Immo Holding Group (Ceetrus) or external.

	Identifier	Title	Related actions	Description
	E1-06-CI (NIH)	Ceetrus GHG emissions	E1-07-AC (NIH) - Committing to a Net Zero Carbon trajectory E1-09-AC (NIH) - Encouraging carbon sequestration on land E1-10-AC (NIH) - Raising awareness of ways to fight climate change and its impacts E1-12-AC (NIH) - Improving soft mobility facilities at sites	Ceetrus is taking steps to reduce GHG emissions from its shopping malls.

Description of the relationship of the target to the policy objectives

2.80.a

The target is positioned within the company's non-financial valuation criteria.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

-70% per m² (scopes 1 and 2) in 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target concerns emissions from the common areas of sites over which the company exercises operational control.

Scope 3 emissions are not included (consumption by tenants or site visitors).

Baseline value and base year from which progress is measured

2.80.d

The target is measured from the 2022 base year, for which a value of 66.4 kgCO₂eq per m² was recorded.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

Period covered: 2022-2030, with annual reduction targets of 5 to 10%.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The scenario will be confirmed when the transition plan is drawn up, but at the time of publication of this report the target seems consistent with the ambitions set out in the Paris Agreement.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The correlation between the GHG volume and climate change is difficult to estimate, but the link has been made and described by SBTi in particular. To date, the targets have not been validated by SBTi.

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris Agreement.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

The data is calculated annually and submitted to a panel of experts for external certification as part of the non-financial valuation of the company.

	Identifier	Title	Related actions	Description
	E1-07-CI (NIH)	Reducing energy consumption	E1-11-AC (NIH) - Optimising energy consumption	As part of its efforts to adapt to and mitigate climate change, Ceetrus is adjusting its real estate portfolio to make it more energy-efficient. These actions can be of several kinds - reduction of heat loss (insulation), optimisation of consumption (systematic LED lighting), or more general (building management systems)

Description of the relationship of the target to the policy objectives

2.80.a

The target is positioned in the company's non-financial criteria monitored by the Board of Directors.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

- 70% per m² energy consumption for the common areas of the malls by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target concerns energy consumption in the common areas of sites over which the company exercises operational control.

Scope 3 consumption is not included (consumption by tenants).

Baseline value and base year from which progress is measured

2.80.d

The target is measured from the 2022 base year, for which a value of 206.7 kWh per m² was recorded.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

Period covered: 2023-2030, with a reduction of 5 to 10% per year.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The scenario will be confirmed when the transition plan is drawn up, but at the time of publication of this report the target seems consistent with the ambitions set out in the Paris Agreement.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Reducing energy consumption mechanically leads to a reduction in GHG emissions.

The correlation between the GHG volume and climate change is difficult to estimate, but the link has been made and described by SBTi in particular.

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris Agreement. Stakeholders will be consulted when the transition plan is drawn up.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

The data is calculated annually and submitted to a panel of experts for external certification as part of the non-financial valuation of the company.

	Identifier	Title	Related actions	Description
	E1-08-CI (NIH)	Share of renewable energies	E1-07-AC (NIH) - Committing to a Net Zero Carbon trajectory	As part of its decarbonisation initiatives, Ceetrus aims to increase the use of renewable energy

Description of the relationship of the target to the policy objectives

2.80.a

The target is positioned in the company's non-financial criteria monitored by the Board of Directors.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

61.54% by the end of 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target concerns energy used in the common areas of sites over which the company has operational control.

Certificates of origin are promoted.

Baseline value and base year from which progress is measured

2.80.d

The target is measured from the 2023 base year, for which a value of 41.27% was recorded.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

Period covered: 2022-2030, with annual targets.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The scenario will be confirmed when the transition plan is drawn up, but at the time of publication of this report the target seems consistent with the ambitions set out in the Paris Agreement.

The company has projected a curve between 2023 and 2030, which will be refined when the transition plan is drawn up.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Energy from renewable sources has lower emissions factors (rate of conversion into GHG).

The use of less carbon-intensive energy is therefore consistent with the Group's ambitions to reduce GHG emissions

The correlation between GHG volume and climate change is difficult to estimate, but the link is made and described in particular by SBTi.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The target (to be validated when the transition plan is drawn up) seems to be in line with the ambitions of the Paris Agreement.

Stakeholders will be consulted when the transition plan is drawn up.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

The data is calculated annually and submitted to a panel of experts for external certification as part of the non-financial valuation of the company.

3.2.2.5.2 GHG emissions reduction targets and/or any other targets to manage material climate-related impacts, risks and opportunities ^{E1.33.1 - B} ^{+ E1.33.2 + E1.34.B}

The ELO Group, through its subsidiaries Auchan Retail and New Immo Holding, has defined targets aligned with scientific recommendations and the requirements of the Paris Agreement to respond to climate-related risks and opportunities.

> TARGETS SET FOR AUCHAN RETAIL

- 46.2% reduction in absolute scopes 1 and 2 emissions by 2030 (market-based, base year 2019).
- 25% reduction in scope 3 emissions linked to goods and services purchased, upstream transport and end-of-life product processing by 2030 (2020 baseline).
- 100% renewable electricity on own operations by 2030.

> TARGETS SET FOR NEW IMMO HOLDING

- 5 to 10% reduction per year in absolute scopes 1 and 2 (market-based) emissions between 2022 and 2030.
- 100% renewable electricity on own operations by 2030 for Nhood, and 62% by 2030 for Ceetrus.

> STRUCTURED APPROACH BASED ON CLIMATE RISKS

- These targets respond to the impacts identified, such as the increasing scarcity of agricultural raw materials and climate hazards affecting infrastructures.
- The targets have been validated by recognised methodologies, in particular the Science Based Targets initiative (SBTi) for Auchan Retail.

> STEERING AND IMPLEMENTATION

- The strategies are supported by programmes such as 'Partners for Decarbonation' for Auchan Retail and steered by the CSR departments of both entities.
- Robust governance includes regular monitoring and strategic adjustments to achieve targets.

> GHG EMISSION REDUCTION TARGETS - AUCHAN RETAIL

Auchan Retail's GHG emissions reduction targets are as follows:

- a 46.2% reduction in scopes 1 and 2 (market-based) GHG emissions by 2030 compared with 2019 (E1-AR-01-CI);
- a 25% reduction in scope 3 GHG emissions, relating to the purchase of goods and services, freight and upstream distribution, and the use of products sold and their end-of-life, by 2030 compared with 2020 (E1-AR-02-CI).

These targets were defined by the company and validated by the Science-Based Targets Initiative (SBTi) in 2021. Since then, the **scope** (store openings and closures and, more broadly, subsidiaries, integration of former DIA stores in Portugal and Spain, and former Casino stores in France) and **calculation methodologies** (integration of FLAG emissions, improved accuracy in calculating emissions associated with products) have undergone material changes.

A new calculation of the baseline, and therefore of the targets in absolute terms, is currently being carried out as part of the integration of FLAG emissions into Auchan Retail's emissions inventory, in order to meet SBTi requirements. The new base value for 2020 will be disclosed in the next sustainability statement, covering the 2025 financial year.

> GHG EMISSION REDUCTION TARGETS - NEW IMMO HOLDING

- At the date of publication of this sustainability statement, the Group had set itself a target for reducing its scopes 1 and 2 (market-based) GHG emissions: it aims to reduce these emissions by 70% by 2030 (9,482 tCO₂eq) compared with 2022 (31,608 tCO₂eq).
- However, New Immo Holding is in the process of defining a Net Zero Carbon pathway (E1-07-AC (NIH)) for scopes 1, 2 and 3. New objectives will therefore be defined and shared in a subsequent sustainability statement.

3.2.2.5.3 How the consistency of the targets with the GHG inventory boundaries is ensured ^{E1.34.B.4}

The Group ensures that its GHG emission reduction targets are consistent with its inventory boundaries, using recognised methodologies such as the GHG Protocol and the SBTi. The scopes 1, 2 and 3 included in the targets are defined in accordance with the scopes established in Auchan Retail's GHG inventory, and the emission reduction targets are gross, which means that Auchan Retail does not include GHG removals (such as storage in soils or forests), carbon credits from external offset projects, or avoided emissions in the definition and achievement of its targets. These positions promote optimum transparency.

This consistency is based on rigorous monitoring of emissions from the direct and indirect operations of Auchan Retail and the assets managed by New Immo Holding, as well as on targets validated by internal processes and external audits. In addition, the inclusion of emissions from suppliers and logistics operations in scope 3 demonstrates the Group's determination to integrate its entire value chain in its efforts to reduce GHG emissions.

3.2.2.5.4 Base year and baseline for GHG emission reduction targets ^{E1.34.C.1}

Within the Group, the targets set for Auchan Retail and New Immo Holding are based on the 2019-2020 and 2022 carbon footprint baselines respectively. Auchan Retail has two base years: 2020 for its scope 3, with the impact of products little affected by the Covid-19 pandemic, and 2019 for its scopes 1 and 2, in order to avoid the significant impact of the pandemic on these emissions.

> FOR AUCHAN RETAIL

The calculation of baseline values is currently being updated to take account of changes in scope and methodology (see section 3.2.2.7). Progress towards this objective will be monitored at the end of the project.

> FOR NEW IMMO HOLDING

Target	Response to the RFP
Scope 1	2022: 19,578 ktCO ₂ e
Scope 2 - <i>Location-based</i>	2022: 59,610 ktCO ₂ e
Scope 2 - <i>Market-based</i>	2022: 12,030 ktCO ₂ e

Data for the reporting year have been recalculated to take account of changes in the scope of consolidation.

3.2.2.5.5 If GHG emission reduction targets are based on scientific data and are compatible with limiting global warming to +1.5°C ^{E1.34.E1 - B}

> TARGETS DEFINED BY AUCHAN RETAIL

Target	Response to the DP
Reducing scopes 1 and 2 GHG emissions:	Yes
Reduction in GHG emissions relating to purchases of goods and services, freight and upstream distribution, and the use and end-of-life of products sold (scope 3).	Yes

> TARGETS DEFINED BY NEW IMMO HOLDING:

Target	Response to the DP
Scope 1	Not disclosed
Scope 2 - <i>Location-based</i>	Not disclosed
Scope 2 - <i>Market-based</i>	Not disclosed

3.2.2.5.6 EXPECTED DECARBONISATION LEVERS AND THEIR OVERALL QUANTITATIVE CONTRIBUTION TO ACHIEVING THE GHG EMISSION REDUCTION TARGETS ^{E1.34.F.1}

The quantitative contribution to achieving the GHG emission reduction targets was not assessed during this financial year.

> Targets defined by Auchan Retail

Targets	Response to the DP
Reducing scopes 1 and 2 GHG emissions:	<p>Auchan Retail is taking a number of steps to achieve the targets in this area:</p> <ul style="list-style-type: none"> • energy sobriety efficiency (consumption reduction) • decarbonising electricity production and consumption. <p>These decarbonisation levers are the only ones that can be used to achieve the target.</p>
Reduction in GHG emissions relating to purchases of goods and services, freight and upstream distribution, and the use and end-of-life of products sold (scope 3).	<p><u>Reduction of the carbon footprint of the food offering</u></p> <p>The main levers for reducing the carbon footprint of the food offering, which represents more than half of Auchan Retail's carbon footprint, are as follows:</p> <ul style="list-style-type: none"> • changes in agricultural practices, • development of the flexitarian offer, • reduction of deforestation, • reduction of the carbon footprint of suppliers, • fight against food waste, • improvement of the energy efficiency of suppliers. <p><u>Reduction of the carbon footprint of the non-food offering</u></p> <p>The main levers for reducing the carbon footprint of the non-food offering are as follows:</p> <ul style="list-style-type: none"> • reduction of the energy carbon footprint of suppliers, • development of new business models (reuse, repairs, etc.), • improved product life and eco-design, • sourcing of less carbon-intensive products, • improvement of the energy efficiency of suppliers. • development of bio-based materials. <p><u>Reduction of the carbon footprint of goods transport</u></p> <p>The main levers for reducing the carbon footprint of logistics activities are as follows:</p> <ul style="list-style-type: none"> • optimisation of truck filling and routes, supported by digital solutions, to reduce the tonne-kilometres travelled, • changes in supply master plans (product sourcing, definition of logistics networks), • development of new alternative fuels to diesel (hydrogen, biofuels). <p>The contribution of these decarbonisation levers to achieving the target is not quantified.</p>

> Targets defined by New Immo Holding

Target	Response to the DP
Scope 1	So far, New Immo Holding has not studied the quantitative impact of each lever, but has adopted an overall 'decarbonisation' approach when setting its targets.
Scope 2 - Location-based	
Scope 2 - Market-based	<p>The main levers identified are:</p> <ul style="list-style-type: none"> • Improving the thermal performance of buildings, • energy efficiency, particularly through energy management, • integrating low-carbon construction methods into construction and renovation projects, • deployment and consumption of renewable energy sources.

3.2.2.6 [E1-5] ENERGY CONSUMPTION AND MIX

The following data relate to the 2024 financial year:

(in GWh)	ELO	Auchan Retail	NIH
TOTAL ENERGY CONSUMPTION	2,817	2,698	120
Total fossil energy consumption	939	900	39
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	52	50	2
Fuel consumption from natural gas	373	341	32
Fuel consumption from other fossil sources	3	3	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	512	507	5
SHARE OF FOSSIL FUEL CONSUMPTION IN TOTAL ENERGY CONSUMPTION	33%	33%	33%
Nuclear energy consumption	659	638	20
SHARE OF CONSUMPTION FROM NUCLEAR SOURCES IN TOTAL ENERGY CONSUMPTION	23%	24%	17%
Total renewable energy consumption	1,220	1,160	60
Fuel consumption from renewable sources;	40	40	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,105	1,046	59
Consumption of self-produced non-fuel renewable energy	75	74	1
SHARE OF RENEWABLE ENERGY CONSUMPTION IN TOTAL ENERGY CONSUMPTION	43%	43%	50%
Production of non-renewable energy	44	32	11
Production of renewable energy	79	74	5
ENERGY INTENSITY ASSOCIATED WITH ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS (GWH/€M)	0.08	0.08	0.19

Data on Auchan Retail's energy consumption of refrigerants was collected at the end of September and extrapolated to the end of December. This extrapolation was based on data for the third quarter of the year.

Data on energy consumption by Auchan Retail's heating networks was collected at the end of September and extrapolated to the end of December. This extrapolation was based on data for the last quarter of the previous financial year, with the exception of Auchan Retail France, for which the extrapolation was based on data for the third quarter of the financial year.

Data on Auchan Retail's other energy consumption over 2024 was collected at the end of November and extrapolated to the end of December. This extrapolation was made on the basis of data for December 2023, except for Auchan Retail France due to a significant change in scope with the acquisition of former Casino stores during 2024. Data for December 2024 was extrapolated from data for November 2024, which were virtually identical.

Data on New Immo Holding's energy consumption was collected at the end of September and extrapolated to the end of December, based on data for France in 2022 and 2023 (representative scope) and applied to the other markets by analysing gas and electricity consumption. This extrapolation was made on the basis of historical data for 2022 and 2023, but without taking into account degree days (impact of temperature variations).

The denominator of energy intensity associated with activities in high climate impact sectors is shown in section 3.2.2.7.6.

3.2.2.6.1 High climate impact sectors that are used to determine the energy intensity required by paragraph 40 ^{E1.42.1}

According to Commission Delegated Regulation (EU) 2022/1288 of the EU environmental Taxonomy (NACE codes - statistical classification of economic activities in the European Community), the ELO group's high climate impact sectors are those listed in sections A to H - agriculture, forestry and fishing; mining and quarrying; manufacturing; electricity, gas, steam and air-conditioning supply; water supply, sewerage, waste management and remediation; construction; wholesale and retail trade, repair of motor vehicles and motorcycles; transportation and storage - and in section L - "Real estate activities".

3.2.2.6.2 Reconciliation of the net revenue amount from activities in high climate impact sectors ^{E1.43.1}

As real estate activities and the retail sector are among the sectors with a high climate impact, 100% of the revenue shown in the ELO Group's consolidated income statement, i.e. €33,239 million, is affected.

3.2.2.7 [E1-6] GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The following data relate to the 2024 financial year:

(in tCO ₂)	Auchan Retail	NIH
SCOPE 1 GHG EMISSIONS		
Gross scope 1 GHG emissions	478,986	7,872
Percentage of scope 1 GHG emissions from regulated emission trading schemes	0%	0%
SCOPE 2 GHG EMISSIONS		
Gross location-based scope 2 GHG emissions	568,078	23,076
Gross market-based scope 2 GHG emissions	367,997	6,760
SIGNIFICANT SCOPE 3 GHG EMISSIONS		
Total gross indirect scope 3 GHG emissions	56,543,653	1,181,060
Percentage of gross market-based scope 3 GHG emissions	99%	99%
3.1 Purchased goods and services	45,127,168	16,377
3.2 Capital goods	n/c	56,176
3.3 Fuel and energy-related activities	176,852	n/a
3.4 Upstream transport and distribution	872,113	n/a
3.5 Waste generated by operations	n/c	4,545
3.6 Business travel	n/c	n/c
3.7 Employee commuting	n/c	n/c
3.8 Upstream leased assets	n/c	n/c
3.9 Downstream transport	n/c	1,103,961
3.10 Processing of sold products	n/a	n/a
3.11 Use of sold products	9,302,558	n/a
3.12 Processing of sold end-of-life products	1,064,962	n/a
3.13 Downstream leased assets	n/a	n/a
3.14 Franchises	n/c	n/a
3.15 Capital expenditure	n/a	n/a
TOTAL GHG EMISSIONS		
TOTAL LOCATION-BASED GHG EMISSIONS	57,590,717	1,212,008
TOTAL MARKET-BASED GHG EMISSIONS	57,390,636	1,195,692

For the 2024 financial year, the main categories of scope 3 emissions were quantified for Auchan Retail and New Immo Holding, determined on the basis of the composition of the footprint in previous years. All non-biogenic scopes 1 and 2 emissions were included in the calculations.

To calculate scope 3, emissions were measured using Group activity data (purchases, sales, distances and tonnages, etc.), and emission factors taken from public databases (ADEME's Empreinte database, DEFRA and Ecolnvent). The proportion of emissions calculated on the basis of primary data obtained from partners in the Group's value chain is zero for 2024.

To compensate for the absence or imprecision of certain input data, fallback solutions were used to estimate the Group's emissions exhaustively, and to ensure that no activity is omitted from the quantified categories. Such approaches include ratios on revenues between 2023 and 2024, expense ratios between a division with an exact calculation and a division where such a calculation could not be made, for example.

Auchan Retail and New Immo Holding have not quantified biogenic CO₂ emissions for their scopes 1, 2 and 3. They are therefore not available for this financial year. Auchan Retail will disclose these indicators from the next financial year, as part of the update of its carbon footprint methodology by the end of Q1 2025 to update its decarbonisation pathway.

ELO EMISSIONS - VALUE CHAIN

98% of ELO's GHG emissions come from its Retail activity. This is strongly represented by its scope 3, by the goods and services purchased and the use of products sold. The following breakdown shows Auchan Retail's GHG emissions by value chain and by scope. The breakdown for New Immo Holding is available in the dedicated sustainability statement.

> GHG EMISSIONS - VALUE CHAIN - AUCHAN RETAIL

The following data relate to the 2024 financial year:

(in tCO ₂ e)	Upstream value chain	Own operations	Transport	Downstream value chain	Total
Gross scope 1 GHG emissions	n/a	478,986	n/a	n/a	478,986
Gross location-based scope 2 GHG emissions	n/a	568,078	n/a	n/a	568,078
Gross market-based scope 2 GHG emissions	n/a	367,997	n/a	n/a	367,997
Gross scope 3 GHG emissions	45,304,020	n/a	872,113	10,367,520	56,543,653
Total location-based GHG emissions	45,304,020	1,047,064	872,113	10,367,520	57,590,717
Total market-based GHG emissions	45,304,020	846,983	872,113	10,367,520	57,390,636

3.2.2.7.1 Significant assumptions and emissions factors used to calculate or measure GHG emissions

E1.44.AR39.B

The energy data used for scopes 1 & 2 were collected and calculated according to the methods described in section 3.2.2.6

Auchan Retail's emissions associated with contractual tools account for 17% of its scope 2 emissions (tCO₂e). Emissions related to electricity consumption associated with such instruments ("bundled") are 17%, and therefore make up the total emissions associated with contractual instruments.

The assumptions and limits relating to the calculation of scope 3 are detailed in section 3.2.2.7.4.

The emissions factors used are taken from public databases (ADEME's Base Empreinte, DEFRA and EcolInvent)

3.2.2.7.2 Greenhouse gas emissions E1.44

Certain scope 3 GHG emission categories have been excluded from the ELO Group's carbon footprint because they are not applicable to its activity. These exclusions result from a number of factors: the absence of industrial or chemical operations, land-related activities, forestry, the use of products with a direct impact during the process phase, or the irrelevance of capital expenditure to its business model. Other categories are excluded because they account for only a very small proportion of the emissions of the Group's companies.

3.2.2.7.3 Reasons for exclusion from scope 3 GHG emissions category E1.44.AR46.J

For Auchan Retail, 12 emission items are excluded. For categories that have not been quantified due to their small share in the company's emissions, although they have been calculated in order to estimate their volume, it was deemed preferable to prioritise the verification and validation of the main emissions categories in order to ensure the reliability of the carbon footprint.

- **1.3** Direct process emissions: the company is not concerned by this category of the carbon footprint because none of its operations involve chemical or industrial processes.
- **1.5** Direct emissions from land use, land-use change and forestry (LULUCF): the company is not concerned by this category of the carbon footprint, as none of its operations involve LULUCF-related activities.
- **3.2** Fixed assets: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.5** Waste generated via the Group's own operations: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.6** Business travel: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.7** Commuting: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.8** Upstream leased assets: not applicable to the company, as these emissions are reported directly under scopes 1 & 2.

- **3.9** Downstream transport and distribution: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.10** Process emissions from products sold: not applicable to the company in relation to its activity.
- **3.13** Downstream leased assets: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.14** Franchises: based on the footprint disclosed in the Group's 2023 non-financial performance statement, categories 3.1, 3.3, 3.4, 3.11 and 3.12 account for more than 94% of the Group's emissions and are those with SBTi targets, so this category has not been quantified for this sustainability statement.
- **3.15** Capital expenditure: not applicable to the company in relation to its activity.

3.2.2.7.4 Calculation methods applied to scope 3 GHG emissions and, where applicable, tools used

EL44-C.AR46.H.1

Auchan Retail's methods and assumptions

Scopes 1 and 2 are quantified entirely on the basis of physical activity data, such as fuel volumes or energy consumed.

For countries where data was not available for certain months, emissions were extrapolated in proportion to their duration. For those whose mobile combustion activity data could not be provided, these emissions are estimated on the basis of those measured in 2023, in proportion to changes in the country's revenues (taking inflation into account).

Countries concerned by estimation methods

Russia: no gas consumption data for 4 months, extrapolated on the basis of average consumption for the other 8 months. No mobile combustion data, 1.2 emissions quantified over 2023 multiplied by the ratio of 2024 revenues (adjusted for inflation between 2023 and 2024) to 2023 revenues. No electricity and heat consumption data for 3 months, extrapolated on the basis of average consumption for the other 9 months.

Ukraine: no gas, electricity and heat consumption data for 3 months, extrapolated on the basis of average consumption for the other 9 months.

Chronodrive (France): no mobile combustion data, 1.2 emissions quantified over 2024 for Auchan France multiplied by the ratio of Chronodrive's 2024 revenues to Auchan France's 2024 revenues.

With regard to scope 3 emissions:

- **Scope 3 category 3** emissions are based on the same activity data as for the calculation of scopes 1 and 2, and the same fallback solutions in the event of missing data.

- The calculation of **scope 3 category 4** emissions is based on tonnage and distance data for the various routes, from supplier to end customer. For countries where data availability - or quality - was not sufficient, estimates based on quantified emissions for a country that provided data of sufficient quality for all flows were made. Expenditure on transport services over 2024 is used as the weighting key for emissions.

Countries concerned by estimation methods

Spain, Portugal, Romania, Côte d'Ivoire, Ukraine, Senegal, Hungary: the data received does not allow for a realistic calculation of the carbon footprint. Emissions estimated on the basis of 3.4 calculated for Poland on the relevant flows multiplied by the amount of the country's purchases of transport services over 2024 and divided by the amount of Poland's purchases of transport services over the same year.

France: no data related to a type of flow. Emissions estimated on the basis of 3.4 calculated for Poland for this flow, multiplied by the amount of the country's purchases of transport services from France over 2024 and divided by the amount of Poland's purchases of transport services over the same year.

- Emissions from the sale of fuels, in **scope 3 categories 1 and 11** respectively, are calculated on the basis of litres purchased. For countries where data could not be collected in 2024, emissions are estimated on the basis of a pro rata change in deflated 2024 revenues.

Countries concerned by estimation methods

France, Hungary: no activity data for 2024; emissions in 3.1 and 3.11 for 2024 are quantified on the basis of emissions measured in 2023 multiplied by the ratio of 2024 revenues (adjusted for inflation between 2023 and 2024) to 2023 revenues.

- For purchases of services, the calculation of emissions (included in **scope 3, category 1**) is based on monetary amounts (excluding taxes). For countries where data could not be collected, these emissions are estimated on the basis of those measured in 2023, in proportion to changes in the country's revenues (taking inflation into account).

Countries concerned by estimation methods

Partisans du Goût (France), Côte d'Ivoire, Ukraine, Russia: no activity data, associated emissions quantified over 2023 multiplied by the ratio of 2024 revenues (adjusted for inflation between 2023 and 2024) to 2023 revenues.

- **Scope 3 category 1** emissions related to commercial products are calculated on the basis of revenues for each product range. Emissions for **scope 3 categories 11 and 12** relating to commercial products are estimated on the basis of the 2023 carbon footprint, by calculating the ratio between category 11 or 12 emissions and category 1 emissions. Ratio then applied to the estimated category 1 emissions for 2024, to obtain an estimate of these two categories for that year.

Countries concerned by estimation methods

Senegal, Côte d'Ivoire, Chronodrive (France): no revenue data, emissions in 3.1 for products quantified over 2023 multiplied by the ratio of 2024 revenues (adjusted for inflation between 2023 and 2024) to 2023 revenues.

All: calculation of product-related emissions 3.11 and 3.12, based on the ratio presented above.

- **For all categories of emissions**, in the absence of activity data for the fourth quarter at the date of calculation, it was estimated on the basis of emissions calculated for the first three quarters of the financial year, multiplied by four thirds.

As part of its Carbon Tracking project, Auchan Retail is actively working to improve the accuracy of its carbon footprint measurement. This tool, to be rolled out in 2025, will enable us to refine our measurements (more detailed accounting, integration of changes in scope) and better reflect our impact on climate change. It will also make it possible to measure and monitor the performance of the actions taken since the implementation of its climate plan on its emissions, and to meet the requirements of the SBTi by including emissions linked to forestry and agriculture in its footprint.

The results presented here, in particular those for category 1 of scope 3, are largely based on fallback solutions (use of monetary emission factors, etc.) and extrapolations, as the necessary target measurement methods and activity data could not be made reliable for the purposes of disclosure in this report. Auchan Retail's carbon footprints for 2024 and 2020 will be recalculated during 2025. They will benefit from more accurate methods of estimating emissions. The associated reduction targets will also be redefined by applying the evolving SBTi methodological framework (taking into account emissions related to forests, soils and agriculture - FLAG of the GHG Protocol) and by integrating the significant changes that have occurred within the Auchan Retail scope. They must be at least as ambitious as those approved during the previous submission to the SBTi.

New Immo Holding's methods and assumptions

New Immo Holding's scope 3 GHG emissions have been calculated by converting the data collected by contributing item in accordance with the GHG Protocol standard, and using the emissions factors mentioned above.

Data relating to consumer travels was estimated on the basis of Auchan Retail data concerning the average distance travelled, the Group's site visit data, and as the mode of travel could not be detailed, a pessimistic assumption (transport by diesel vehicle) was used.

3.2.2.7.5 GHG intensity based on net revenue ^{E1.53}

The GHG emissions intensity, calculated on the basis of scopes 1, 2 and 3 emissions presented in the introductory table in section 3.2.2.7 and the revenue as presented in section 3.2.2.7.6 is:

- 1,769 tCO₂eq per €m for location-based emissions
- 1,763 teqCO₂ per €m for market-based emissions

3.2.2.7.6 Reconciliation of net revenue amounts ^{E1.55.1}

The amount of revenue used to calculate GHG intensity in 2024 is €33,239 million.

The amount of revenue presented in the Group's consolidated income statement for the 2024 financial year is €32,290 million.

The difference between these two amounts, €949 million, corresponds to income from 'discontinued operations', in accordance with IFRS5 for the preparation of the consolidated financial statements. Revenue from the activities concerned is included in the calculation of revenue for the purposes of calculating GHG intensity insofar as the activities concerned are included in the scope of the sustainability statement (see section "3.1.1.1 Scope of consolidation").

There are no revenues other than those used to calculate GHG intensity.

3.2.2.8 [E1-7] GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

At this stage, carbon offsetting is not a priority for ELO and is therefore not covered in this report. The Group is prioritising the reduction of its greenhouse gas emissions through concrete actions in its operations, supply chains and real estate projects.

3.2.2.9 [E1-8] INTERNAL CARBON PRICE

An internal carbon price was introduced at Auchan Retail in 2023, with a shadow price mechanism. The aim of this pricing system is to reflect a non-financial cost expressed in CO₂equivalent in order to add it to the total cost of ownership (TCO) including both CapEx and OpEx. The sum, in TCO equivalent or 'eTCO', is thus used to make decisions on capital expenditure, taking into account both the financial and environmental impacts, in line with the Group's climate policies and objectives.

The introduction of a similar system at New Immo Holding is currently under review. ^{E1.63.a}

The use of an internal carbon price is being applied initially to the purchase of food refrigeration equipment at Auchan Retail only, in order to test the mechanism on a reduced scope before a wider roll-out in the near future. No specific deadline has been set at the time of publication of this report. ^{E1.63.b}

Since January 2023, in every country where the company operates, every negotiation and purchase of furniture and/or refrigeration units has included an internal carbon price of €100 per tCO₂eq as a criterion for the choice of equipment. The calculation of the eTCO takes into account the depreciation periods applied in determining the financial cost. The pricing value was determined in accordance with the proposals of the Quinet report, which recommended €100/tCO₂eq in 2020 and €250/tCO₂eq in 2030. ^{E1.63.c}

As this system is limited to a restricted scope in this experimental phase, the proportion of gross GHG emissions covered by these mechanisms is negligible and has not been measured for this financial year. ^{E1.63.d}

3.2.2.10 [E1-9] ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

At the date of preparation of this sustainability statement, the anticipated financial effects of the Group's material risks and opportunities related to climate change has not yet been estimated. This assessment will be carried out over the coming years.

3.2.3. Pollution [E2]

This section of the sustainability statement covers the Group's contribution to air, water and soil pollution through its material impacts. It also includes the Group's material risks and opportunities related to its pollution-related impacts and dependencies, as well as the prevention, control, elimination or reduction of pollution, including where this results from the application of regulations, and how the Group manages this.

Pollution is a material topic for Auchan Retail, the Group's Retail activity, but not for New Immo Holding, the Real Estate activity. The Group is therefore focusing on managing the impacts, risks and opportunities for all its Retail activity subsidiaries.

3

The ESRS E2 standard covers the following topics:

- pollution of air, water and soil;
- pollution of living organisms and food resources;
- microplastics;
- substances of concern and substances of very high concern;
- dependence on ecosystem services.

Strategy



3.2.3.1 [E2.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.2.3.1.1 Material impacts, risks and opportunities relating to pollution ^{2.46.E2.1}

PROVISIONS COMMON TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE GROUP

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of

identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 (2.48.h)	Origin(s)
	 Negative impact	E2-01-IN	Actual long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution	Pollution - Pollution of air; Pollution of water; Pollution of soil; Pollution of living organisms and food resources; Substances of concern: Substances of very high concern; Microplastics	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



Given its Retail activity, the Group has a real long-term negative impact on the environment from agriculture, fuel distribution and mining. These activities can pollute the air, water and soil, and can even degrade the quality of nearby water supplies, damage human health and harm flora and fauna.

Strict compliance with regulations, the introduction of regular monitoring procedures and the deployment of corrective measures enable us to identify potential sources of pollution as quickly as possible and limit the impact caused.

Company's management capacity

2.48.f

Through its retail activity, ELO has implemented audit procedures on assets, in particular its service stations. This has led to the introduction of corrective measures such as the incorporation of plant-based fuel. The food supply chains are also governed by ceilings that must be respected (pesticides, antibiotics, etc.) to limit its environmental impact.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 (2.48.h)	Origin(s)
	 Opportunity	E2-08-OP	Opportunity to diversify by deploying an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenues	Pollution - Pollution of living organisms and food resources; Substances of very high concern; Microplastics	Retail activity - direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain



2.48.a/b

The Group's Retail activity has an opportunity to diversify by developing an offering that stands out from the competition, in response to consumer expectations on environmental issues (e.g. organic products, responsible supply chains, gluten-free products, sugar-free products, etc.).

Company's management capacity

2.48.f

The company's management capacity is underpinned by its CSR strategy via its three pillars - Food, People, Planet - which enables it to integrate emerging social, societal and environmental issues into its commercial offering.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 (2.48.h)	Origin(s)
	E2-06-RI	Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company	Pollution - Pollution of living organisms and food resources; Substances of very high concern; Microplastics	Retail activity - Direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain



2.48.a/b

The complexity of monitoring Auchan Retail's suppliers, particularly in countries where environmental legislation is less stringent than in France, exposes the Group to regulatory risk. It concerns the presence of polluting substances in marketed products, which can have negative effects on consumer health and have a financial impact on the company. The large number of suppliers makes it difficult to systematically verify compliance with applicable environmental standards, and this risk is likely to increase in the short and medium term as a result of regulatory changes and the high expectations of civil society.

Company's management capacity

2.48.f

The company's management capacity differs according to whether it is dealing with Auchan-brand products - over which the company has operational control and for which there are verification systems managed by Auchan Retail - or national brand products, for which control is limited to the selection of suppliers and quality control.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 (2.48.h)	Origin(s)
	E2-07-RI	Risk of loss of attractiveness or market share due to pollution caused by the company's activities	Pollution - Pollution of air; Pollution of water; Pollution of soil; Pollution of living organisms and food resources; Substances of concern; Substances of very high concern; Microplastics	Retail activity - direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b

Regulatory changes, the growing expectations of civil society and the increased media coverage of environmental issues are all increasing the reputational risk for companies. Failure to take adequate account of the impact of pollution, whether air quality, water quality or other types of pollution, can lead to a deterioration in brand image and a loss of appeal or market share.

Company's management capacity

2.48.f

To manage this risk, Auchan Retail is relying on the measures implemented to develop diversification opportunity described above (see E2-08-OP).

Impact, risk and opportunity management

3.2.3.2 [E2-1] POLICIES RELATED TO POLLUTION

3.2.3.2.1 Policies for managing material impacts, risks and opportunities in terms of pollution prevention and control ^{E2-14.1}

Each material IRO is covered by a policy. ^{E2-14MDR-P.62.1}

Datapoint **2.65.d** of ESRS 2 (third-party standards or initiatives the undertaking commits to respect through the implementation of the policy) is not included in the tables below describing the Group's policies. The Group understands that the third-party standards or initiatives in question are not mandatory legislative or regulatory texts, but non-binding instruments that companies can use on a voluntary basis. However, the Group has made no formal commitment to comply with such third-party standards or initiatives.



Policy identifier
2.65

Policy name
2.65

E2-AR-01-PO

Auchan Quality Commitments Charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Quality charter is Auchan Retail's minimum international set of quality criteria. It details the criteria taken into account for both Auchan-brand products and those manufactured in-store, as well as the requirements associated with national brand products.

The quality charter details the criteria analysed throughout the product life cycle (composition, blacklisted ingredients, health management plans, audits and whistleblower systems). The pollutants covered, in particular through the blacklist of ingredients or substances, may include substances considered to be of concern - including microplastics, PFAS or bisphenol - or even of very high concern within the meaning of the REACH regulation.

Related IROs

- **E2-01-IN** - Actual long-term impact on ecosystems, air, soil and water quality due to various types of pollution
- **E2-06-RI** - Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company
- **E2-07-RI** - Risk of loss of attractiveness or market share due to pollution caused by the company's activities
- **E2-08-OP** - Opportunity to diversify by developing an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenues.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

With regard to substances of concern, the Quality charter applies to Auchan food and non-food products, with a focus on the Home Care, Perfumery and Hygiene categories, as well as non-food products with a composition subject to REACH regulations or to pollution risks due to their nature (insecticide, herbicide, gardening products, car maintenance products, etc.).

Value chain:

- involvement of suppliers manufacturing products and mastering formulations;
- Involvement of Auchan Retail's product managers, brand managers and quality engineers in identifying pollution, the possibilities of substitute products and methods and, where appropriate, the associated action plans.

Geographical scope: all the countries in which the Auchan Retail Group operates and sources.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing this policy, which was jointly developed with the CSR department.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The Product department, in charge of regional, national and international sourcing and purchasing, is consulted to develop this policy. The Quality department also consults internally with the CSR department as well as the business line managers, buyers and site managers who are product line managers.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Quality charter is shared internally with the General Management of the Auchan Retail subsidiaries, then with their Quality and CSR departments. The Quality departments of the subsidiaries are invited to share the charter with their local Product department.



Policy identifier
2.65

Policy name
2.65

E2-AR-02-PO

Auchan responsible supply chains

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan's responsible supply chains aim for a sustainable and balanced partnership with the actors in the value chain to offer quality products that are healthy, traceable, differentiated, respectful of the environment and animal welfare. The objectives are differentiation, continuous improvement and control of the value chain.

The supply chains are based on four pillars: consumer satisfaction, environmental impact, social consequences and economic performance.

An internal assessment scale of 1 to 5 has been defined to make a product eligible for responsible supply chains:

- level 1 makes it possible to secure and control raw material supply volumes;
- level 2 controls supply volumes with an expected level of quality of raw materials;
- levels 3, 4 and 5 are used to certify the supply chain according to 3 degrees - Basic, Standard and Excellence.

The achievement of the required level for each evaluation criterion must be justified, for example via contractual arrangements, audits, control plans, etc.

With regard to the impact on the environment, the players in a responsible supply chain must measure and monitor:

- phytosanitary inputs - the calculation of TFIs (treatment frequency index) is mandatory;
- the reduction of water consumption
- the reduction of the carbon footprint;
- the reduction of energy consumption
- the reduction of the use of plastic;
- the GMO-free guarantee;
- the reduction in the use of antibiotics and the absence of preventive treatment.

Players must also promote biodiversity, agro-ecological practices, good farming and environmental practices (HVE3 in France), respect animal welfare and control animal feed (no processed animal proteins, palm oil, pesticide control, optimised rations, GMO-free).

Related IROs

- **E2-01-IN** - Actual long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution
- **E2-06-RI** - Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company
- **E2-07-RI** - Risk of loss of attractiveness or market share due to pollution caused by the company's activities
- **E2-08-OP** - Opportunity to diversify by developing an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenues.

Monitoring procedures: the roll-out and implementation of the grid are supervised by Auchan Retail's Quality department through the Supply Chain committee. As the assessment grid was updated in 2024, there are no plans to date for a periodic verification process covering each of its criteria. However, each supply chain must be regularly monitored with the supplier to measure the progress made.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

These rules apply to all Auchan-brand responsible supply chains in all the company's subsidiaries.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing this policy, which was jointly developed with the CSR department.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The grid is developed jointly with the Quality managers in the countries where the supply chains are based, and takes account of the specific characteristics of each product category.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Quality rules of Auchan's responsible supply chain assessment systems are shared internally with the Quality and Supply Chain departments of each Auchan Retail subsidiary. They are then distributed to the operational Quality teams involved in sourcing supply chains, as well as to the Purchasing teams.



Policy identifier
2.65

Policy name
2.65

E2-AR-03-PO

Auchan Retail policy on banned and controversial substances ("black list")

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy, established in 1997 and regularly updated since, defines a list of banned or controversial substances whose use in the composition of Auchan-brand food products is, as the case may be, either purely and simply banned by Auchan Retail or to be avoided as far as possible.

At the end of 2024, this list included 60 substances, 36 of which are banned (ingredients derived from GMOs, ionised ingredients, uncertified palm oil that may be linked to deforestation, azo dyes, etc.) and 24 to be avoided wherever possible (certain dyes, fructose, etc.), by favouring recipes that do not use them.

Related IROs

- **E2-01-IN** - Real long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution
- **E2-08-OP** - Opportunity to diversify by deploying an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenue
- **E2-06-RI** - Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company
- **E2-07-RI** - Risk of loss of attractiveness or market share due to pollution caused by the company's activities

Monitoring procedures

- Appropriate checks are carried out to ensure that the established requirements are applied; Auchan-brand products, like the main raw materials used in the manufacturing plants, are subject to laboratory analysis to check that banned substances are not present and that they comply with internal specifications.
- These analyses are accompanied by checks on suppliers' specifications, incorporating the policy's requirements, as well as internal audits to assess compliance with the policy throughout the value chain.
- The Quality department also maintains a scientific and regulatory watch to update the list of substances banned or to be avoided in line with developments and new knowledge.
- In the event of non-compliance being detected, investigations and corrective measures (product recall, withdrawal from sale, change of recipe, etc.) are put in place to resolve the discrepancies identified.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all Auchan-brand food products and the main raw materials used in their manufacture, in all countries where the Group's Retail activity operates.

For the major production supply chains - plant, animal, fish, wood, palm oil, etc. - it includes extensive requirements.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing the policy in all the countries where the Group's Retail activity operates.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In developing this policy, particular attention was paid to the interests of key stakeholders, including consumers and suppliers.

- For consumers, the policy meets health and safety expectations by excluding or limiting the use of controversial substances, thereby guaranteeing safer and better quality products. These choices also aim to strengthen consumer confidence in Auchan-brand products.
- For suppliers, the policy establishes clear and applicable requirements, enabling them to better anticipate and align their production practices with Auchan's commitments. By defining a precise list of substances that are banned or to be avoided, the policy encourages structured and effective collaboration between the partners.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is distributed to the Product and Quality department teams responsible for implementing it. It is also incorporated into contracts with the suppliers and subcontractors concerned.



Policy identifier
2.65

Policy name
2.65

E2-AR-05-PO

Service station register

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The service station register formalises the operating rules for service stations. It sets out the regulatory framework in force, the mandatory periodic inspections to be carried out, and the list of certificates to be obtained and documents to be kept.

Related IROs

- E2-01-IN - Real long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The register applies to all service stations managed by Auchan Retail France.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Technical department is responsible for implementing the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The service station register is based on the regulatory framework in force, which seeks to prevent any pollution incident associated with oil and gas operations that could have an impact on the environment or human health.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is distributed to all teams responsible for operating service stations.

3.2.3.2.2 Treatment of the mitigation of negative impacts related to air, water and soil pollution and substances of concern or very high concern

E2.15.A.1 – B • E2.15.A.2 • E2.15.B.1 – B • E2.15.B.2

The Quality Commitments charter, the responsible supply chain Quality rules and the service station register help to reduce the negative impact of air, water and soil pollution, and to gradually replace or reduce as much as possible the use of substances of concern or very high concern.

3.2.3.2.3 Incident and emergency management processing

E2.15.C.1 – B • E2.15.C.2

The Quality commitment charter defines a system for managing in-store incidents and product recalls in the event of an alert. The service station register formalises the periodic checks to be carried out to limit any pollution incidents, in accordance with the current regulatory framework.

3.2.3.3 [E2-2] ACTIONS AND RESOURCES RELATED TO POLLUTION

3.2.3.3.1 Pollution-related actions and the resources allocated to their implementation E2-16

For each material IRO, at least one action has been implemented. E218.MDR-A62.1

Certain ESRS 2 datapoints are not included in the tables below describing the Group's actions, or are included only in part. The items in datapoints **2.69.a to 2.69.c** (Financial or other resources) have not yet been estimated at the date of preparation of this sustainability statement.



Action identifier
2.68

Action name
2.68

Status: Scientific committee in place and meets annually.
2.68.a

E2-AR-02-AC

Holding a Scientific Committee

Expected completion year: Recurring action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

The Scientific Committee is made up of recognised internal and external figures, who are invited depending on the work to be carried out and the topics to be addressed.

Expected results: consolidate and validate Auchan Retail's objectives on a methodical basis reconciling two visions - scientific knowledge and consumer expectations.

Scope: the Scientific Committee deals with quality, food safety and CSR issues surrounding products, such as the implementation of a 'good nutrition' policy, the greening of products and the annual review of the blacklist of controversial substances.

Stakeholders:

- Auchan Retail Quality department,
- external scientific experts,
- CSR department,
- other departments invited depending on the topic (internal audit, etc.).

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d

No

Quantitative and qualitative information on progress

2.68.e

The Scientific Committee meets at least once a year.

Level of mitigation hierarchy

E2.2.19

Not applicable

Related IRO(s) (48.a)

2.46.2 - S

- **E2-01-IN** - Actual long-term negative impact on ecosystems, air, soil and water quality through different types of pollution
- **E2-06-RI** - Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company
- **E2-07-RI** - Risk of loss of attractiveness or market share due to pollution caused by the company's activities
- **E2-08-OP** - Opportunity to diversify by deploying an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenue.
- **S4-07-IN** - Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes

Associated policy(ies) (65.a)

2.65.2 - S

E2-AR-01-PO - Auchan Quality commitments charter

E2-AR-02-PO - Auchan responsible supply chains

E2-AR-03-PO - Auchan Retail policy on banned and controversial substances ("black list")



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E2-AR-03-AC

Audits - Soil pollution diagnostics at Auchan Retail France service stations and renovation work

Expected completion year: End-2025
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

At the end of 2024, the Auchan Retail Group owned 378 service stations in France, Spain, Portugal and Poland. These facilities are subject to very strict regulations: for example, there are 272 service stations in France, all of which are recognised as ICPE (facility classified for environmental protection), and must therefore comply with the associated obligations under the French Environmental Code.

Service stations are also equipped in such a way as to prevent, as far as possible, any hydrocarbon-related pollution incident: double-skinned (double-walled) tank systems, systems for pre-processing hydrocarbon-contaminated rainwater (hydrocarbon separators), or retention tank systems overflowing the hydrocarbon separators in the event of a discharge incident, to collect and contain the associated hydrocarbons.

In 2021, all service stations in France underwent an audit of the environmental condition of their tanks and any soil pollution caused. From 2023 to 2025, a campaign was launched to check the waterproofing of the tanks and associated piping.

After these audits, follow-ups have been carried out. When a fault is detected, sealing work is carried out, whether or not a pollution incident has occurred. These preventive measures make it possible to limit the number of pollution incidents - recorded at around one per year - and to rapidly implement corrective measures.

Expected results: audits of all Auchan Retail service stations in France, with follow-up and renovation work on faulty sites.

Scope: 272 service stations in France.

Stakeholders: Technical departments of Auchan Retail France & Auchan Énergie for the diagnosis, follow-up and renovation phases.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d

No

Quantitative and qualitative information on progress

2.68.e

Pollution audit carried out in 2024 on all sites acquired from ex-Casino

Roll-out of the campaign to check the tightness of tanks and piping:

- 110 service stations were audited in 2023 and 2024;
- 44 service stations (including former Casino stations) will be subject to leak testing in 2025.

Following diagnostics:

- 55 service stations were renovated in 2024;
- 88 service stations are subject to four-yearly groundwater monitoring.

Level of mitigation hierarchy

E2.2.19

Avoidance action - The purpose of these audits and renovation work is to prevent leaks from service station tanks.

Related IRO(s) (48.a)

2.46.2 - S

- **E2-01-IN** - Real long-term negative impact on ecosystems, air, soil and water quality due to various types of pollution

Associated policy(ies) (65.a)

2.65.2 - S

- **E2-AR-05-PO** - Service station register



Action identifier
2.68

Action name
2.68

Status: In place and carried out annually
2.68.a

E2-AR-04-AC

Annual assessment of food chains

Expected completion year:
Recurring action - Updated annually
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Updating by Auchan Retail International's Quality department of the assessment grid and positioning of supply chains, taking into account the specificities of each product category and according to different levels of maturity for a set of criteria (see E2-AR-02-PO).

Expected results: all supply chains are assessed, and those that meet all the minimum thresholds are awarded a corresponding mark, which may lead to certification as a responsible supply chain.

Scope: all Auchan-brand food supply chains - 1,245 supply chains at the end of December 2024 (excluding Hungary).

Stakeholders: International Quality department, supply chain managers in subsidiaries, associated suppliers.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d

No

Quantitative and qualitative information on progress

2.68.e

Assessment grid in place and shared with supply chain managers.

Level of mitigation hierarchy

E2.2.19

Reduction - This pollution prevention and control action is in keeping with the "Do No Significant Harm" principle.

Related IRO(s) (48.a)

2.46.2 - S

- **E2-01-IN** - Actual long-term negative impact on ecosystems, air, soil and water quality through different types of pollution
- **E2-06-RI** - Regulatory risk linked to consumer exposure to pollutants in marketed products, which could have financial consequences for the company
- **E2-07-RI** - Risk of loss of attractiveness or market share due to pollution caused by the company's activities
- **E2-08-OP** - Opportunity to diversify by deploying an alternative offering without controversial products, which could contribute to the development of the business and an increase in revenue.
- **S4-07-IN** - Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations

Associated policy(ies) (65.a)

2.65.2 - S

- **E2-AR-02-PO** - Auchan responsible supply chains.
- **E2-AR-03-PO** - Auchan Retail policy on banned and controversial substances ("black list")

Metrics and targets


3.2.3.4 [E2-3] TARGETS RELATED TO POLLUTION

3.2.3.4.1 Time-bound and outcome-oriented pollution targets ^{E2.22.1}

The following two actions have their own objectives, which are presented in section 3.2.3.3.1. However, in the absence of additional information concerning them, the Group has decided not to present them as targets within the meaning of ESRS standards.

- E2-AR-02-AC - Holding a Scientific Committee
- E2-AR-03-AC - Audits - Soil pollution diagnostics at Auchan Retail France service stations and renovation work

For the target presented below, certain information required by the ESRS 2 standard, namely the scientific basis of the target **(2.80.g)**, the involvement of stakeholders in defining the target **(2.80.h)** and any changes to the target **(2.80.i)**, are not included in the table below as they are not applicable.

	Identifier	Title	Related actions	Description
	E2-AR-01-CI	Development of responsible supply chains	E2-AR-04-AC - Annual assessment of food chains	Increasing the number of responsible supply chains within the various Auchan Retail subsidiaries, improving the traceability of food products, strengthening relations with local producers and stakeholders, and ensuring the sustainability of local know-how and activities.

Relationship of the target to the policy objectives

2.80.a

This objective is aligned with the ambition of Auchan's responsible supply chain development policy.

Auchan's responsible supply chains aim to offer high-quality food products that are healthy, traceable, respectful of the environment and comply with animal welfare standards. This approach contributes to increasing the number of responsible supply chains, improving traceability, strengthening relations with local producers and ensuring the sustainability of know-how. To be recognised as responsible, supply chains must limit environmental pollution, in particular by limiting the use of pesticides and antibiotics, complying with blacklists and making packaging commitments.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Target for 2027: 5% of food revenues represented by responsible supply chains.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is Auchan Retail's responsible supply chain products.

It concerns all Auchan Retail subsidiaries.

Affected stakeholders include partner producers, breeders and processors, end consumers and internal staff (purchasing, quality, CSR, marketing).

Baseline value and base year from which progress is measured

2.80.d

At the end of 2024 : 1,245 supply chains accounting for 2.8% of food revenues.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2023-2027

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The supply chains are assessed according to the assessment grid described in policy E2-AR-02-PO - Auchan responsible supply chains.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

End-2024: 1,245 supply chains accounting for 2.8% of food revenues.

Indicator calculation: Revenues from responsible supply chains / Food revenues.

3.2.3.4.2 Target areas and optional nature of the Target ^{E2.23.a - E2.23.b - E2.23.c - E2.23.d - E2-25}

The target presented in section 3.2.3.4.1. is not required by law. It is therefore optional.

It concerns, indirectly, the prevention and control of air pollutants, emissions to water, pollution of soil, their respective specific loads, as well as substances of concern and substances of very high concern.

3.2.3.5 [E2-4] POLLUTION OF AIR, WATER AND SOIL

3.2.3.5.1 Consolidated amount of each pollutant released to air, water and soil and listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, "E-PRTR Regulation"), except published GHG emissions ^{E2.28.A}

For this first financial year of reporting data relating to pollutants, the Group has decided not to disclose the indicators relating to the quantity of pollutants emitted to air, water and soil, as set out in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council. An action plan is currently being drawn up to measure these data in future financial years, particularly with regard to the pollution that can be generated by service stations. These data are not directly measurable and need to be the subject of more detailed calculation methodologies.

3.2.3.5.2 Consolidated amount [mass] of microplastics generated or used by the undertaking ^{E2.28.B}

For this first financial year of reporting data on microplastics, the Group has decided not to disclose the indicator for the use of microplastics, as no reliable and exhaustive methodology has been defined for 2024. An action plan is being drawn up to measure this data in future financial years, particularly with regard to the use of microplastics in Auchan-brand non-food products (cosmetics, detergents, etc.). These data are not directly measurable and need to be the subject of more detailed calculation methodologies.

The quantity of microplastics generated by Auchan Retail, whose scope of measurement for this first financial year of data reporting is limited to Auchan own-brand textiles and footwear, is 4 tonnes. The company intends to gradually extend this scope as data and calculation methods become more reliable.

3.2.3.5.3 The changes over time ^{E2.30.a.1}

Given the lack of historical data, the company is not in a position to disclose changes over time.

3.2.3.5.4 Measurement methods ^{E2.30.b.1}

1. Pollutants

As mentioned in section 3.2.3.5.1, in the absence of reliable data available, the Group has decided not to disclose this information and is defining an action plan to ensure that it is in a position to meet the disclosure requirements for this datapoint in future financial years. The initial perimeter identified was that of water and soil pollution from service stations. Although preventive and corrective policies and actions (E2-AR-05-PO, 2-AR-03-AC) are associated with these risks, the complexity of measuring the pollution caused by possible incidents remains very complex. In addition, at the date of publication of this sustainability statement, the Group did not have sufficiently precise analyses to present a reliable figure.

2. Microplastics

- The product categories identified as being material in terms of microplastic pollution - and which have therefore been the subject of a feasibility analysis of an associated tonnage calculation - are: Auchan-brand textiles (including clothing and household linen) for microplastics generated through wear and tear in use down the value chain.
- Cosmetics and detergents (home care, perfumery and hygiene known as the DPH category) for microplastics used in the composition of upstream products.

For this first financial year, in the absence of verified methodologies on which to rely, the Group is only disclosing an estimated value of microplastics generated, and is not disclosing a quantity of microplastics used.

- For textile products (microplastics generated), a distinction needs to be made between clothing and interior decoration products.
- Clothing: Auchan Retail relied on a meta-analysis carried out by the Plastic Leak Project (PLP - a public-private initiative to develop scientific methodologies for plastics), shared by Quantis and EA, which provides an estimate based on product washing cycles. On the basis of this study, a calculation was made to determine the quantity of material discharged during washing cycles:

Mass of synthetic microfibres lost during the textile life cycle = number of washes mass of fibres lost per wash per kilo of textiles* mass of textiles.*

Auchan Retail used an average of 20 washes and a lost fibre mass of 46 mg/kg/wash, the average value suggested by the meta-analysis.

Based on the product database, Auchan Retail identified products containing synthetic materials (polyester, polyamide, acrylic), to which a ratio was applied giving the estimated average proportion of synthetic materials per product category. By cross-referencing with sales data, Auchan Retail calculated the mass of synthetics placed on the market, and finally an estimate of the mass of microplastics generated.

The scope was limited to purchases from suppliers of Auchan-brand products, in the absence of exhaustive composition data from national brands and the Group's lesser influence over them. The subsidiaries covered do not include Russia or Côte d'Ivoire, as they are not supplied by Auchan Retail's Product department.

- Textile home decoration products (sheets, towels, etc.): this category accounted for 11% of combined textile and clothing sales units in 2023. Current product data is less accurate than for clothing, and still requires significant qualitative improvement. These products are therefore not included in the calculations for this financial year reporting.
- For DPH products (microplastics used), no reliable and exhaustive methodology was defined for 2024. Work is underway with a view to disclosure in the next financial year. A survey of suppliers was set up by the Quality department, but it was difficult to define microplastics.

An action plan has been drawn up and steered by the Quality department, to meet the deadlines set by European regulations 2023/2055 (ban on bringing to market products containing microplastic substances, on their own or in mixtures in a concentration equal to or greater than 0.01 % by weight). A report on this category will be established from 2027, according to the deadlines set by this regulation.

The information reported will provide the initial framework for defining and measuring microplastic and the associated action plan. Before doing so, however, it will be necessary to establish with industry experts whether the calculation method is based on an ^{E2AR26.d} pollution factor or on an ^{E2AR26.e} estimate, depending on the quantification methods in the standard. So far, the experts contacted have been unable to provide Auchan Retail with a market-standard pollution factor for calculating microplastics.

3.2.3.5.5 Process(es) to collect data for pollution-related accounting and reporting, including the type of data needed and the information sources ^{E2.30.c.1}

The data needed to calculate the quantity of microplastics generated is collected directly at corporate level with the support of the Worldwide Products department (DPW), which develops Auchan-brand products. They come from:

- sales data for textile products by the International Products Division;
- data on product characteristics from product databases.

As mentioned in the previous section, the other scopes were not calculated in 2024.

3.2.3.5.6 Reasons for choosing a method inferior to direct measurement of emissions for quantifying emissions, and basis for estimates ^{E2.31.c.1}

In the absence of reliable measurement methodologies, and because most microplastics are generated when products are used, Auchan Retail uses a methodology derived from a meta-analysis to estimate the data (see section 3.2.3.5.4).

3.2.3.6 [E2-5] SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN**3.2.3.6.1 Substances of concern generated or used during production or purchased and those leaving company facilities in the form of emissions, discharges or products, or in products or services ^{E2-34}**

The total amounts of substances of concern generated, used or purchased by the Group, or leaving its facilities, are not available: unlike substances of very high concern, which are defined in the REACH regulation, the company is not aware of any precise list of substances of concern. Work is underway to compile an inventory of these substances, with a view to including them in the reporting in future financial years.

3.2.3.6.2 Substances of very high concern generated or used during production or purchased and those leaving company facilities in the form of emissions, discharges or products, or in products or services ^{E2-35.1 E2-35.2}

The quantification of a mass of substances of very high concern is not disclosed in this sustainability statement. The data used in the calculation, in particular the composition of products in substances of very high concern, is collected via a declaration process from suppliers, although they are under no obligation to share their formulations. The information retrieved is therefore not sufficiently reliable, either in terms of completeness or accuracy.

Auchan Retail has carried out an initial calculation in order to assess the materiality of this topic on a limited scope, that of purchases of non-food Auchan-brand products from suppliers, where the work to improve the reliability of the data is most advanced. Preliminary results suggest that the mass of substances of very high concern is low, indicating that the risk associated with this issue appears to be under control despite the uncertainty in the data provided by suppliers. The list of substances associated with the REACH regulation is regularly monitored by the product and quality departments. The absence of substances of very high concern is particularly verified in food products (see E2-AR-01-PO). The Auchan Group, in coordination with its suppliers, will be working to strengthen the management of this topic in the coming years.

3.2.3.7 [E2-6] EXPECTED FINANCIAL EFFECTS OF MATERIAL RISKS AND OPPORTUNITIES RELATED TO POLLUTION

The expected financial effects of the Group's material risks and opportunities related to pollution have not yet been estimated.

3.2.4. Water and marine resources [E3]

This section of the sustainability statement concerns the Group's impact on water resources (marine resources are dealt with in section 3.2.5. below). It includes the Group's plans and ability to adapt its strategy and business model in line with the promotion of sustainable water use. This is based both on the long-term protection of available resources and aquatic ecosystems and on the restoration of freshwater and marine habitats, but also on the Group's material risks resulting from its impacts and dependence on water resources, and the way it manages them.

The material impacts and risks identified by the Group in relation to this issue originate exclusively in its Retail activity. Their management, and consequently the information below, concerns this activity and not the Group's Real Estate activity.

3

The ESRS E3 standard covers the following topics in particular:

- the impacts, risks and opportunities related to water resources and their interaction with the company's strategy and business model;
- the policies adopted, the actions implemented (ISO 46001 certification, reduction in water consumption, etc.) and the associated objectives;
- assessments and monitoring, in particular via performance indicators (KPIs) and tools such as Aqueduct;
- awareness-raising, employee training and communication mechanisms to promote responsible water management;
- the measures planned to repair and manage the negative impacts on water resources.

The ELO Group's Retail activity is working to improve the use of water resources, both in its supply chain and in its own activities.

As part of its supply chain, the company is committed to preserving fish stocks and promoting sustainable fishing. This approach, described in section 3.2.5.3. below (Biodiversity and ecosystem policies), is implemented by policies E4-AR-04-PO (Responsible Fisheries and Aquaculture Policy - France) and E4-AR-07-PO (Sustainable Fisheries Policy - Alcampo).

With regard to its own activities, in 2024 the company adopted a Water policy which focuses on the efficient management of resources in its stores, distribution centres and offices, whether owned or leased.

Strategy



3.2.4.1 [E3.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.2.4.1.1 Material impacts, risks and opportunities relating to water and marine resources ^{E3.1}

PROVISIONS COMMON TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE GROUP

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of

identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
	 Negative impact	E3-01-IN	Potential negative impact in the event of the entities' activities contributing to the depletion of water resources, mainly upstream at supplier level	Water and marine resources - Water consumption	Retail activities - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain



2.48.a/b/c

The impact of Auchan Retail's activities on water resources lies mainly in its upstream value chain, at the level of suppliers of all tiers, particularly for agricultural needs. The estimated time horizon for impacts is medium term.

Company's management capacity

2.48.f

Auchan Retail has identified key ecosystem services linked to its activities, grouped into three categories: sourcing, support and regulation. This analysis is detailed in section 3.2.4.3. It enables Auchan Retail to gain a better understanding of its vulnerabilities, so that it can draw up action plans at a later date. As a first step, Auchan Retail is taking steps to measure and then reduce its own consumption. Water consumption in its upstream value chain, related to agriculture, will be addressed in the coming years.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	 Negative impact	E3-02-IN	Potential negative environmental impact of increased water stress caused by the Group's activities	Water and marine resources - Water consumption	Retail activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c



The use of water at sites operated (managed or owned) by the company may contribute to increased water stress in certain regions. Auchan Retail is in the process of collecting data with a view to mitigating this impact. The next step will be to use this data to draw up adaptation plans in line with the company's strategy and business model. The estimated time horizon for impacts is medium term.

Company's management capacity

2.48.f

The vast majority of water used by stores, logistics sites and malls comes from municipal networks. Some sites also have rainwater recovery tanks and ponds for cleaning floors, sanitary facilities and watering green spaces.

In addition, water-saving equipment is systematically installed on new projects. Auchan Retail is gradually equipping its stores with so-called "smart" meters, which automatically provide real-time consumption data. This enables any anomalies to be reported to the technical teams and improves the reliability of billing through meter reading.

  Risk	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
		E3-03-RI	Economic risk related to a decline in the availability and quality of the water needed for agricultural production	Water and marine resources - Water consumption	Retail activity - upstream - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The availability of water is essential, especially for agricultural production. A reduction in this resource could disrupt the upstream value chain, particularly by affecting agricultural production processes, and lead to financial losses for the company. In terms of its own activities, a fall in water availability could also hamper Auchan Retail's craft activities, such as the processing of products and the preparation of ready-made meals, particularly pastries, bakery products, fish and delicatessen products.

Company's management capacity

2.48.d/e/f

To address this risk, the Group's Retail activity is already working to make better use of water resources:

- in its stores, distribution centres and offices, by reducing consumption and limiting chemical discharges and the eutrophication of watercourses.

These actions are detailed in section 3.2.4.3. below.

Water consumption in its upstream value chain will be addressed in the coming years.

Impact, risk and opportunity management

3.2.4.2 [E3-1] POLICIES RELATED TO WATER AND MARINE RESOURCES

For a company like Auchan Retail, the potential pressures on water vary according to the type of site:

- **sanitary needs and human nutrition**, mainly requiring drinking water;
- **operational activities** - storage, food and non-food distribution, washing, workshop hygiene and cleaning of premises generating concentrated effluents;
- **outdoor spaces** - impermeable roads and parking areas that can cause flooding in the event of heavy rain.

Aware of these challenges, Auchan Retail adopted a Water policy in 2024, focusing on real estate infrastructures aimed at several objectives

- **reducing water consumption** by optimising its use in stores, distribution centres and offices;
- **raising awareness among employees and customers** of the need to preserve water resources;
- **proactive management of water-related risks**, including local shortages and regulatory changes;

- **wastewater treatment and recycling**, thanks to efficient systems and precise monitoring of the volume treated in cubic metres;
- **targeted reduction in water risk areas**, via measures tailored to the company's own operations.

Its implementation relies on three resources:

1. Human resources

- Updating job descriptions for water and energy managers.
- Introduction of comprehensive training and e-learning modules accessible to all employees.

2. Material and financial resources

- Installation of smart connected water meters.
- Connection with control platforms to monitor water consumption in all subsidiaries.

3. Standardisation resources

- Preparing the Auchan Retail entities concerned for ISO 46001:2019 certification in all subsidiaries.

3.2.4.2.1 Policies adopted to manage IROs related to water and marine resources ^{E3.11.1}

The policy below does not cover the following IROs ^{2.62}:

- E3-01-IN - Potential negative impact if the entities' activities contribute to the depletion of water resources, mainly upstream at supplier level;
- E3-03-RI - Economic risk related to a decline in the availability and quality of the water needed for agricultural production.

Auchan Retail recognises the complexity of water management in its value chain, particularly in agriculture, due to the diversity of its suppliers and products. Policies exist for marine resources (fishing and aquaculture), as detailed in section 3.2.5, but the use of water in the agricultural chain is the subject of analyses and targeted actions currently under study.



Policy identifier
2.65

E3-AR-01-PO

Policy name
2.65

Water policy

Description of the main elements of the monitoring policy and procedure

2.65.a

General objectives: reducing operating costs; anticipating regulations; strengthening relations with local communities by controlling water consumption, and ensuring effective management of water-related risks

Levers and main actions: measuring and reducing water consumption; raising employee awareness of the importance of preserving this resource; developing new technologies to optimise the use and management of water and strengthening Auchan Retail's image as a company committed to sustainability.

Monitoring procedure: regular monitoring is carried out by means of performance indicators (KPIs) and the quarterly transmission of water consumption data to the corporate technical department (see section 3.2.4.5.1).

Related IROs

- E3-02-IN - Potential negative environmental impact of increased water stress caused by the Group's activities

Auchan Retail is committed to saving water and encouraging responsible use through: installing water treatment and recycling systems with volume tracking, using connected meters and monitoring platforms to optimise consumption in real time, training employees in sustainable practices, and preparing for ISO 46001:2019 certification for rigorous water management^{E3AR17b}.

The Water policy aims to reduce water withdrawals and discharges through connected meters and control platforms, including employee training and ISO 46001:2019 certification for all entities concerned (end-2026 for pilot subsidiaries and end-2027 for all subsidiaries), to ensure compliance with strict standards and management of risks related to excessive withdrawals and discharges^{E3AR17e}.

Description of the policy framework or exclusions

2.65.b

Activities: the elements of the Water policy take into account the water consumed in stores, distribution centres and offices and therefore exclude the consumption of water from the value chain at the date of this sustainability statement.

Geographical scope

- This policy covers Auchan Retail's own operations, i.e. all of the company's retail premises, warehouses and offices, including any new integrated stores. All Auchan Retail subsidiaries are affected. At the time of writing this sustainability statement, it does not yet apply to the company's upstream value chain.
- As part of the water policy, each Auchan Retail subsidiary concerned must draw up a multi-year water action plan, with a detailed roadmap, for the purposes of its ISO 46001:2019 certification.

Stakeholders affected

- Employees, made aware of and trained in sustainable water management, and the Technical and Corporate CSR departments involved in the management and monitoring of the policy.
- Local communities, beneficiaries of responsible water management, contributing to the preservation of local resources.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by the Corporate Technical department.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

The Water policy includes the ambition for all Auchan Retail subsidiaries to obtain ISO 46001 certification.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Auchan Retail's water policy was drawn up with the company's in-house technical experts and the CSR department, taking into account the main impacts, risks and opportunities identified in the double materiality analysis carried out in 2024. These impacts, risks and opportunities have been identified and prioritised in consultation with the ELO Group's main stakeholders.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The key features of the water policy, set out in the water guide, have been made available to internal and external stakeholders on request since January 1st, 2025.

The complete water policy is distributed to all employees involved in its implementation.

3.2.4.2.2 Implementation of the policy on the use and sourcing of water and marine resources in the company's activities ^{E3.12.A.I.1}

The Water policy (E3-AR-01-PO) aims to save water in the company's stores, offices and distribution centres, and to promote responsible water use through a number of key initiatives, which are formalised in the policy so that they can be rolled out across all operating subsidiaries. By installing connected water meters and control platforms (action E3-AR-05-AC), the Group can monitor and optimise water consumption. By training and raising the awareness of employees (action E3-AR-02-AC) in the implementation of sustainable practices. Lastly, by preparing to obtain ISO 46001 certification (action E3-AR-04-AC), relating to efficient water management systems, encouraging the introduction and monitoring of internal standards for water management.

3.2.4.2.3 Incorporating water treatment into company policies as a step towards more sustainable sourcing ^{E3.12.A.II.1}

Auchan Retail is stepping up its efforts to promote environmental sustainability through optimised water management (actions E3-AR-01-AC and E3-AR-05-AC). The Water policy (E3-AR-01-PO) aims to extend this approach and formalise it for all operating subsidiaries.

3.2.4.2.4 Implementation of the policy on the prevention and abatement of water pollution resulting from the company's activities ^{E3.12.A.III}

As part of the Water policy, Auchan Retail has initiated a process to obtain ISO 46001:2019 certification, dedicated to efficient resource management. This certification includes specific measures to prevent and reduce water pollution, strengthening the company's commitment to responsible and sustainable water management in all its operations.

The issue of water pollution, often correlated with that of soil or air pollution, is dealt with in more detail in section 3.2.3 of this sustainability statement.

3.2.4.2.5 Determination of the Water policy to reduce the consumption of the company's activities and its value chain in areas at water risk ^{E3.12.C.1}

Auchan Retail is working to reduce the water consumption associated with its operations in areas of high water stress by identifying these areas using the World Resources Institute's Aqueduct tools. The Aqueduct platform provides a detailed mapped analysis of water-related risks - stress, drought, flooding - in the various regions of the world under significant water stress. The Energy Autonomy project, which has made it possible to monitor the electricity, gas and heating network consumption of Auchan Retail's buildings since 2024 (see section 3.2.2. of this sustainability statement), will include the monitoring of water consumption at all sites from the beginning of 2025. In particular, the monitoring tool will distinguish between sites located in water stress areas for closer monitoring.

In 2024, through a study commissioned by ELO on all its assets, Auchan Retail underwent a physical environmental risk analysis to identify assets located in areas exposed to the risk of water stress. This study is based on the IPCC climate scenarios (SSP1-2.6, SSP3-7.0 and SSP5-8.5), and over periods of 30 years to today, (1985-2014 average), 2030 (2015-2044 average) and 2050 (2035-2064 average). The most critical water catchment areas for ELO have been analysed in depth, in order to put the projected changes in demand and associated water availability into perspective. This resulted in an action plan (as described in section 3.2.5.3 below), and the Auchan Retail sites affected are subject to increased monitoring. This study focused exclusively on ELO Group sites, and therefore did not take account of the value chain (particularly upstream). The actions arising from this study focus on the ELO Group sites, and specifically those of Auchan Retail. Further action will be taken in the future to reduce water consumption in its value chain.

Auchan Retail discloses detailed information on the water consumption in cubic metres of its stores, warehouses and offices over the period from January 1st to December 31st, distinguishing since 2024 between sites in water stress areas. This effort to monitor and mitigate water use demonstrates its determination to manage water resources sustainably in its own operations.

3.2.4.2.6 Reporting of a site in an area of high-water stress that is not covered by a policy and reasons for this choice ^{E3.13.1}

The Water policy already applies to all Auchan Retail sites. The ELO Group as a whole aims to adopt this policy by the end of 2026, in order to cover all its sites, particularly those located in high water stress areas.

3.2.4.2.7 Policies and practices related to sustainable oceans and seas ^{E3.14.1 - B}

The ELO Group is committed to preserving marine resources and promoting sustainable fishing - reducing pressure on stocks, reducing the impact on the seabed linked to the targeting of demersal species and limiting bycatch, etc. This topic is addressed in the section of this sustainability statement devoted to Biodiversity, particularly in relation to IROs E4-09-IN and E4-10-RI. (see section 3.2.5).

3.2.4.3 [E3-2] ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES POLICIES

3.2.4.3.1 Actions in favour of water and marine resources and resources allocated to their implementation ^{E3.17.MDR-A.62.1}

The actions presented below do not cover the following IROs:

- **E3-01-IN** - Potential negative impact if the entities' activities contribute to the depletion of water resources, mainly upstream at supplier level;
- **E3-03-RI** - Economic risk related to a decline in the availability and quality of the water needed for agricultural production.

On the question of the use of water resources, the integration of Auchan Retail's value chain, particularly upstream, is a complex topic due to the diversity of suppliers and associated products. While the issues relating to marine resources, via fishing and aquaculture activities, are indeed the subject of policies, actions and targets presented in section 3.2.5. below, those relating to the use of water resources in the value chain, particularly in agriculture, are being analysed and targeted actions are being studied.

The tables below describing the Group's actions do not always include certain datapoints required by the ESRS 2 standard. This is because not all the resources mentioned in points **2.69 a to 2.69 c** (financial or other resources) have not been estimated at the date of preparation of this sustainability statement; only measured estimates have been included.



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E3-AR-01-AC

Reducing water consumption in stores, logistics centres and offices

N/A: multi-year continuous improvement, with reduction targets per year to be defined by subsidiary up to 2030.

Description

2.68.a.1 - T

Optimising water use in stores, distribution centres and offices.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Reducing water consumption in sales areas, warehouses and offices.

Scope / Stakeholders affected

2.68.b.1 - T

This action applies to all of Auchan Retail' sales areas, warehouses and offices, in all of the company's entities. Particular attention is paid to sites identified as being in water stress areas.

Stakeholders: all the company's employees are encouraged to adopt responsible water consumption practices.

Quantitative and qualitative information on progress

2.68.e.1 - T

The subsidiaries have initiated various actions at local level.

In Spain, measures to reduce water consumption include:

- installing flow restrictors on all taps/pipes or, at the very least, flow limiters;
- awareness-raising campaigns.

In Portugal, signage has been installed to raise employees' awareness of the need to use water resources rationally.

Whether the ability to implement depends on specific prerequisites (Yes/No)

2.69.a.2 - B

No

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)

2.69.a.1 - T

Since January 2025, a platform has been monitoring water consumption on a quarterly basis at each Auchan Retail site. The costs related to this platform have not been assessed.

Related IRO(s) (48.a)

2.46.2 - S

- **E3-02-IN** - Potential negative environmental impact of increased water stress caused by the Group's activities

Associated policy(ies) (65.a)

2.65.2 - S

- **E3-AR-01-PO** AR Water Policy



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E3-AR-02-AC

Raising awareness and training on the importance of reducing water consumption

2025

Description

2.68.a.1 - T

Raising awareness among Auchan Retail employees of the importance of reducing water consumption through training and awareness-raising campaigns.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Reducing Auchan Retail's water consumption.

Scope / Stakeholders affected

2.68.b.1 - T

This recurring action applies to all Auchan Retail employees. Compulsory detailed training is provided for technical teams. For all in-store staff, these are optional e-learning awareness modules.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

A session presenting the water management policy to all technical directors was held in the third quarter of 2024; the next session will take place in 2025 and will be repeated every year.

An annual information/awareness-raising session is offered to all the technical departments in the subsidiaries.

Related IRO(s) (48.a)

2.46.2 - S

- **E3-02-IN** - Potential negative environmental impact of increased water stress caused by the Group's activities

Associated policy(ies) (65.a)

2.65.2 - S

- **E3-AR-01-PO** AR Water Policy



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E3-AR-04-AC

ISO 46001:2019 certification

12/31/2026: pilot subsidiaries (France, Alcampo, Poland)

12/31/2027: all relevant subsidiaries of Auchan Retail in the countries where the company operates

Description

2.68.a.1 - T

The relevant Auchan Retail entities obtaining ISO 46001:2019 certification for sustainable water management in all the countries where the company operates

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Obtaining ISO 46001:2019 certification. Certification triggers multi-year continuous improvement processes, which result in the setting of annual reduction targets for each subsidiary, validated by the management of each subsidiary.

Scope / Stakeholders affected

2.68.b.1 - T

Scope: Auchan Retail

Stakeholders: energy managers and technical managers, responsible for drawing up and implementing the action plan to obtain ISO 46001:2019 certification. Their role includes defining a roadmap for meeting sustainable water management targets.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

At the date this sustainability statement was drawn up, no subsidiary was certified. The technical departments are currently working to meet the schedule set: certification of the pilot subsidiaries (France, Alcampo and Poland) by the end of 2026, and of all the company's subsidiaries concerned by the end of 2027.

Related IRO(s) (48.a)

2.46.2 - S

- **E3-02-IN** - Potential negative environmental impact of increased water stress caused by the Group's activities

Associated policy(ies) (65.a)

2.65.2 - S

- **E3-AR-01-PO** AR Water Policy



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

E3-AR-05-AC

Installation of connected water meters and monitoring of consumption

12/31/2025: pilot subsidiaries (France, Alcampo, Poland)

12/31/2026: all relevant subsidiaries of Auchan Retail in the countries where the company operates

Description

2.68.a.1 - T

Installing connected water meters for monitoring consumption in cubic meters.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Measuring, consolidating and managing water consumption.

Scope / Stakeholders affected

2.68.b.1 - T

Scope: Auchan Retail.

Stakeholders: the energy managers and technical managers are responsible for collecting and monitoring water consumption data (in m³) via the meters installed; the corporate Technical department is responsible for centralising and analysing the data in a progress chart to optimise water efficiency and conservation.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

This initiative was launched at the beginning of 2025.

Auchan Retail France and Alcampo (Spain) have already started installations.

Whether the ability to implement depends on specific prerequisites (Yes/No)

2.69.e.2 - B

Not defined

Related IRO(s) (48.a)

2.46.2 - S

- **E3-02-IN** - Potential negative environmental impact of increased water stress caused by the Group's activities

Associated policy(ies) (65.a)

2.65.2 - S

- **E3-AR-01-PO** AR Water Policy

3.2.4.3.2 Actions and resources targeting areas exposed to water risks, including areas of high water stress ^{E3.19.1}

In 2024, the ELO Group assessed its exposure to water risks and identified the sites concerned across all its activities. This study of physical risks, carried out in partnership with an expert consultancy and in accordance with its methodology, led to the


development of a list of possible risk mitigation actions. The actions to be implemented should be determined during 2025. The actions implemented will initially be for the Retail activity of the ELO Group, for which this topic is material. As part of the adoption of Auchan Retail's water policy by the ELO Group, these actions to reduce risks in areas of water stress will be extended to New Immo Holding at a later date.

Metrics and targets

3.2.4.4 [E3-3] TARGETS RELATED TO WATER AND MARINE RESOURCES

3.2.4.4.1 Time-bound and outcome-oriented targets ^{E3.22.1}

Some information, such as the baseline value and reporting year (2.80.d), the period covered by the target (2.80.e), the methods and assumptions used to define the targets (2.80.f), the scientific basis for the environmental targets (2.80.g) and the involvement of stakeholders (2.80.h), is not always applicable. Therefore, when they are not, they are not included in the tables.

Identifier	Title	Related actions	Description
 E3-AR-04-CI	100% of subsidiaries certified ISO 46001:2019 for Auchan Retail	E3-AR-04-AC	<p>As part of the Water policy, Auchan Retail International's subsidiaries will have to be ISO 46001:2019 certified by 12/31/2026 at the latest for the pilot subsidiaries (France, Alcampo, Poland) and in 2027 for the other subsidiaries.</p> <p>It is up to each subsidiary to draw up its own Water action plan with a detailed roadmap for achieving this overall objective.</p>

Description of the relationship of the target to the policy objectives
2.80.a

The target is fully aligned with the objectives of the Water policy adopted in 2024.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured
2.80.b


100% of Auchan Retail subsidiaries certified ISO 46001:2019 by 12/31/2026 for the pilot subsidiaries (France, Alcampo, Poland) and in 2027 for the other subsidiaries concerned.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries
2.80.c

100% of Auchan Retail's operating subsidiaries are concerned by this target.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target
2.80.j

Each Auchan Retail subsidiary concerned is responsible for implementing ISO 46001 certification for its area. Subsidiaries are required to report to Auchan Retail International, and then Auchan Retail International to ELO, on the progress of this certification. The ELO Group monitors the progress of certified subsidiaries. At the date of preparation of this sustainability statement, no subsidiary was ISO 46001 certified.

	Identifier	Title	Related actions	Description
	E3-AR-05-CI	100% of stores equipped with connected water meters	E3-AR-05-AC	<p>The aim is to better control and reduce water consumption within the Group's entities, including stores.</p> <p>Scheduled to be completed by 12/31/2027 at the latest, this initiative will comprise several detailed sub-actions, each aimed at optimising the use of water in the various areas concerned.</p>

Description of the relationship of the target to the policy objectives

2.80.a

The target is fully aligned with the objectives of the Water policy adopted in 2024.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of stores equipped with connected water meters by 12/31/2026 for pilot subsidiaries (France, Alcampo, Poland) and by 12/31/2027 for other Auchan Retail subsidiaries.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

All Auchan Retail stores, whatever their size, worldwide.

Baseline value and base year from which progress is measured

2.80.d

Not defined

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2025-2026 for the intermediate target.

2025-2027 for the final target.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Not defined

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

Not defined

3.2.4.4.2 Targets related to the management of IROs related to water risk areas, including water quality improvement ^{E3.23.A.1}

100% of Auchan Retail stores equipped with connected water meters

The target relates to the following material IROs:

- Negative environmental impact of increased water stress caused by the Group's activities **E3-02-IN**

100% of Auchan Retail subsidiaries certified ISO 46001:2019

The target relates to the following material IROs:

- Negative environmental impact of increased water stress caused by the Group's activities **E3-02-IN**

3.2.4.4.3 Targets related to the responsible management of IROs related to marine resources, including the nature and quantity of raw materials derived from them ^{E3.23.B.1}

The topic of marine resources is addressed in section 3.2.5 of this sustainability statement, in particular through the presentation and treatment of the following IROs:

- E4-09-IN - Real long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.

- E4-10-RI - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

These IROs are the subject of targets presented in section 3.2.5.5.1, in the table relating to E4-AR-01-CI - Avoiding unsustainable fishing and promoting and supporting better aquaculture practices.

3.2.4.4.4 Targets related to reducing water consumption ^{E3.23.C.1}

100% of Auchan Retail stores equipped with connected water meters

The target relates to the following material IROs:

- Negative environmental impact of increased water stress caused by the Group's activities **E3-02-IN**

100% of Auchan Retail subsidiaries certified ISO 46001:2019

The target relates to the following material IROs:

- Negative environmental impact of increased water stress caused by the Group's activities **E3-02-IN**

3.2.4.4.5 Indication of whether targets are binding or voluntary ^{E3.25.1}

100% of Auchan Retail stores equipped with connected water meters

The target set is voluntary.

100% of Auchan Retail subsidiaries certified ISO 46001:2019

The target set is voluntary.

3.2.4.5 [E3-4] WATER CONSUMPTION

3.2.4.5.1 Water consumption performance ^{E3.28}

> TABLE: WATER CONSUMPTION (in m³)

(in m ³)	2024
Water consumption	5,526,093
Water consumption in regions exposed to critical water risk	1,622,412
Water consumption in high water stress regions	1,622,412
Stored water	138,900
Change in water storage	n/a
Water consumption ratio (m ³ per €m)	166

The quantity of water recycled or reused is difficult to estimate, but is considered negligible in the context of Auchan Retail's own activities at the date of preparation of this sustainability statement. However, it is the subject of initiatives over the coming financial years, driven by the Water policy (E3-AR-01-PO).

3.2.4.5.2 Information on water quality and quantity in river basins and data collection method ^{E3.28.E.1}

GENERAL INFORMATION ON THE INDICATORS PRESENTED IN SECTION 3.2.4.5.1.

Where information is totally absent for a site, activity or entity, estimates or extrapolations must be made to ensure that the data reported at Group level covers the entire scope and the same period as the financial scope of consolidation. The most appropriate approach is to extrapolate data from comparable sites, based on a calculation carried out on a sample of at least 5 sites. The choice of sample must be documented and justified by parameters such as the geographical area, the format of the stores or the sales area.

Estimation methods are the responsibility of local teams. Nevertheless, with a view to promoting a harmonised methodology, the CSR department has worked on guidelines by topic.

INFORMATION ON WATER CONSUMPTION

Data on the Group's water consumption is collected by site in each country where it operates. A programme is currently being developed, in particular through the installation of connected water meters (action E3-AR-05-AC), which aims to improve the reliability of water consumption data through real time monitoring.

If water consumption data is not available for the period in question (collected from supplier invoices, etc.), an estimate will be used. As water consumption is a more or less linear indicator, it may make sense to extrapolate the last month of the year from the first 11 months, or to use consumption from the previous period, provided that the local team ensures that it is appropriate. Depending on the nature of the information, it is consistent to take into account a potential increase or decrease compared with the previous year.

The share of directly measured water consumption data is 62%. In the absence of certain individual meters, the sites estimate a share that is attributable to them in accordance with the management rules in place locally (surface area rate, rebilling, etc.). In addition, water consumption is invoiced quarterly, which explains why for the majority of countries, a significant share of the last quarter's water consumption is estimated for use in the construction of this sustainability statement.

INFORMATION ON WATER CONSUMPTION FOR SITES IN WATER STRESS AREAS AND SITES AT WATER RISK

As described in sections 3.2.2.1 and 3.2.5.1, an analysis of the physical and environmental risks at the ELO sites has been carried out. This analysis included the identification of sites located in water stress areas by studying water availability and changes in demand by water catchment areas and according to the climate scenarios used in the climate and biodiversity sections. Water consumption at sites in water stress areas therefore refers to water consumption at these identified sites.

For this first financial year, the identification of areas at water risk is equivalent to the identification of water stress areas.

INFORMATION ON THE VOLUME OF WATER STORED AND ITS CHANGE

The volume of water stored is equivalent to the rainwater collected via tanks used in the event of a major incident such as a fire, or for the upkeep of green spaces. The data reported corresponds to the maximum storage capacity of these tanks. The change in inventories is the difference between the volume of water inventories in financial year N and in financial year N-1. For the purposes of this first report, this data is therefore not applicable.

3.2.4.5.3 Water intensity ^{E3.29}

Total water consumption in m³ resulting from the company's own activities, per € million of revenue is E3.29.1 - N* - 166 m³ per €m.

3.2.4.6 [E3-5] ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED RISKS AND OPPORTUNITIES

At the date of preparation of this sustainability statement, The Group ELO has not commissioned any study to quantify the expected financial effects of the material risks and opportunities related to water and marine resources.

3.2.5 Biodiversity and ecosystems [E4]

3

This section of the sustainability statement deals with the Group's impacts on biodiversity and ecosystems, including its contribution to the drivers of loss or degradation, as well as the material risks, dependencies and opportunities associated with ecosystem services, and how they are managed by the Group.

It also covers the adaptation of its strategies and business models to the challenges identified.

Strategy



3.2.5.1 [E4.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.2.5.1.1 Impacts, risks and opportunities relating to biodiversity and ecosystems ^{E4.1}

PROVISIONS COMMON TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE GROUP

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of

identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
	E4-05-IN	Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services	Retail and Real Estate activities - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Potential long-term impact on exploited agricultural land reserves in case of intensive practices (land use, mineral extraction), particularly upstream in the value chain, which may cause ecosystem degradation and affect the availability and/or pricing of food products and those involved in the Group's value chain.

For Auchan Retail, the estimated biodiversity footprint for the 2023 financial year is -6,627 km².MSA.year on a scope covering products sold (all brands combined), real estate sites, upstream transport and fuel sales, in all the company's subsidiaries (excluding Côte d'Ivoire). The data still needs to be made more reliable and refined before the estimated footprint in km².MSA.year can be used as a performance indicator. The action plans associated with these challenges are currently being revised to take a joint approach to climate and biodiversity issues.



For New Immo Holding, as part of the Ceetrus impact, the aim is to take action in line with the framework of SDG 15, 'Life on land', by promoting and developing biodiversity and ecological continuity on the sites, including the land currently dedicated to agriculture.

Company's management capacity

2.48.f

The footprint assessment is the first step to enable Auchan Retail to identify the primary sources of biodiversity pressure and consequently the levers to mitigate this impact.

In order to manage this potential impact, New Immo Holding through its 'biosphere' policy, promotes action plans to mitigate negative impacts. In addition, two dedicated professionals have been assigned to Nhood, one to develop green spaces and the other to manage biodiversity internationally.

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
	E4-06-IN	Actual long-term negative impact on biodiversity in the event of habitat degradation due to the footprint of the sites	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services	Retail and Real Estate activities - The entire value chain

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

A stable or increasing land footprint, involving a change in land use, can in the long term harm the preservation and development of habitats for local flora and fauna.

At Auchan Retail, 47% of biodiversity impact is associated with land use, and 24% with land use change - mainly due to deforestation and agriculture conversion.

The land footprint of Auchan Retail and New Immo Holding sites also locally contributes to land artificialisation and biodiversity corridor disruption.. For example, as part of Ceetrus Impact (New Immo Holding), the company's ambition to align with SDG 15 has led to the implementation of biodiversity protection measures, including site renaturation and raising visitor awareness of ecology and biosphere challenges, particularly ecosystem services. New Immo Holding's responsible construction site charter, applicable in France, includes respect for biodiversity by both the Group and its service providers on construction sites managed by Nhood for all its mandate holders.

The action plans relating to these issues, which are the subject of joint work between the entities, are currently being revised to take a joint approach to climate and biodiversity issues.

Company's management capacity



2.48.f

Auchan Retail measured its biodiversity footprint in 2023 (2022 data) and 2024 (2023 data), in order to better identify the main sources of pressure and the levers to activate to reduce its impact.

At New Immo Holding, a biodiversity guide is being drafted, as a precursor to a biodiversity transition plan.

Sustainability report

Environmental information

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
	 Negative impact	E4-09-IN	Real long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services	Retail activity - upstream

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c



Agricultural expansion, especially for livestock farming, is the main cause of deforestation. The intensive use of pesticides is eliminating the fauna and flora which underpin many food chains. Unsustainable fishing practices are threatening marine biodiversity.. These impacts have long-term implications for the ELO Group's activities.

For Auchan Retail, 93% of its impact on biodiversity (in km².MSA.year) is associated with the upstream value chain (47% linked to land use, 24% to land conversion, 9% to GHG emissions, 7% to pollution and 6% to water stress), via agricultural, forest management and ocean use practices.

Company's management capacity

2.48.f

Auchan Retail measured its biodiversity footprint in 2023 (2022 data) and 2024 (2023 data), in order to better identify the main sources of pressure and the levers to activate to reduce its impact.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
	 Opportunity	E4-02-OP	Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services	Retail and Real Estate activities - downstream

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b


In the medium term, restoring biodiversity and renaturing sites can improve the customer and user experience. This transformation can increase the attractiveness of the sites, and therefore their visitor numbers, leading to an increase in the number of visitors and potential customers.

Following a study carried out by ELO on its assets, focused on physical environmental risks, Auchan Retail and New Immo Holding are working in synergy on a strategy to reduce the impact of their sites. This is in addition to existing joint commitments to promote biodiversity on the sites. This upcoming transformation aims to reintegrate nature into living spaces, transit areas, and retail spaces.

Company's management capacity

2.48.f

The transformation of the sites is closely linked to the activities of New Immo Holding. It is also in line with the four strategic areas defined by Auchan Retail for biodiversity: forest management, ocean use, agricultural practices and site transformation.

Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Scope
 Physical risk	E4-10-RI	Chronic medium-term physical risk with economic consequences in the event of a decrease in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail	Biodiversity and ecosystems - Impacts and dependencies on ecosystem services	Retail activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

In the medium term, the decline in biodiversity could lead to the depletion of certain resources, bringing risks of shortages, rising costs, and declining quality. This may have a direct or indirect impact on Auchan Retail's supply chain, particularly through their use in processed products.

By developing a range of Auchan-brand products from responsible supply chains, and by developing partnerships with suppliers with sustainable practices, Auchan Retail is seeking to limit its impact on biodiversity while sourcing from better-protected farms.

Company's management capacity

2.48.f

To address this risk, Auchan Retail has developed a CSR strategy based on three pillars: Food, People, Planet. Its aim is to promote a range of products from sustainable farms, and in so doing help to preserve biodiversity.

3.2.5.1.2 List of material assets used in own activities E4.16.a.1 - T

ELO has identified a list of assets deemed material in terms of biodiversity, based on analyses carried out on its own real estate assets and those over which the Group has operational control. This list was drawn up by geolocating the assets and cross-referencing this mapping with that of biodiversity hotspots (protected areas, critical habitats, presence of endangered species, etc.).

1. DEFINITION OF MATERIAL ASSETS AND METHODOLOGY USED TO IDENTIFY THEM

A detailed analysis was carried out to identify ecological discontinuities using the Identified Biodiversity Issues - IBIs: presence of protected areas⁽¹⁾, critical habitats⁽²⁾ and endangered species⁽³⁾. The following classification of protected areas has been adopted:

- A - legally protected areas, potentially home to critical habitats, and where the regulations applied to human and economic activities range from 'very strict' to 'moderately strict' (corresponding to IUCN categories Ia to IV);
- A' - areas potentially hosting critical habitats, internationally recognised for their importance in terms of biodiversity (Ramsar and UNESCO World Heritage sites, biosphere reserves, OSPAR, etc.);
- B - areas potentially hosting critical habitats, legally registered and where the regulations applied to human and economic activities range from 'moderately strict' to 'non-existent' (corresponding to IUCN categories V and VI);

- Tier C - sensitive areas of ecological interest not yet recognised at international level; Tier C sites are therefore not considered as material.

The scope of the sites studied is as follows:

- for Auchan Retail, all real estate assets owned or operated by the company (excluding ex-Casino stores and ex-Dia stores in Portugal, acquired in 2024), or under a company brand, have been analysed, including franchised stores, warehouses and bare land;
- for New Immo Holding, operational areas have been defined as assets over which New Immo Holding has operational control (>50% ownership) and grouped into 223 'NIH areas'.

2. RESULTS AND ASSETS IDENTIFIED AS MATERIAL

Out of the 4,233 ELO assets analysed, 113 (3%) were identified as material in terms of biodiversity because they are located:

- in protected areas - IUCN categories Ia-IV, Ramsar and UNESCO sites, etc. (areas A, A' and B);
- in critical habitats - areas essential to the survival of endangered species or ecosystems (areas A, A' and B).

All material assets are considered as such, as they are associated with the artificialisation of land and a hindrance to ecological corridors that alter biodiversity integrity.

Out of these 113 material assets, 24 are located in critical habitats. The assets are split between 8 subsidiaries: France (76), Alcampo (Spain, 15), Poland (6), Portugal (2), Romania (7), Russia (1), Senegal (6) and Côte d'Ivoire (1). A single asset may affect several protected areas, depending on its location and size. Similarly, a protected area may be affected by several assets depending on its size.

⁽¹⁾ Delimited and regulated geographical areas officially recognised by a country to preserve its biodiversity and ecosystems, where human activities are limited or regulated according to conservation objectives.

⁽²⁾ Areas home to endangered species or ecosystems, often defined by the IUCN as habitats essential to the survival of endangered species.

⁽³⁾ Native species whose status is classified as vulnerable, endangered or critically endangered, due to environmental or human pressures, and identified as such on the basis of validated and recent observations.

> NUMBER OF MATERIAL ASSETS BY COUNTRY

Country	CÔTE D'IVOIRE
Number of material assets	1
List of material assets	TOTAL ASSETS
AUCHAN ABATTA	Supermarket

Country	FRANCE
Number of material assets	76
List of material assets	TOTAL ASSETS
AUCHAN PIÉTON NICE GUIGLIA*	Convenience store
AUCHAN PIÉTON NICE RIQUIER*	Convenience store
AUCHAN PIÉTON NICE GIOFFREDO*	Convenience store
AUCHAN RN 15bis-Fond de Froideville - Mers-les-Bains	Hypermarket
AUCHAN MERS-LES-BAINS SERVICE STATION	Service station
AUCHAN SUPERMARCHÉ RUE SERVICE STATION	Service station
AUCHAN RUE	Supermarket
PEROLS CO-OWNED SPACE HUMBERT 2	Co-ownership
AUCHAN SUPERMARCHÉ FOURMIES SERVICE STATION	Service station
AUCHAN FOURMIES	Supermarket
AUCHAN SUPERMARCHÉ AULNOYE AYMERIES SERVICE STATION	Service station
AUCHAN AULNOYE	Supermarket
AUCHAN CHRONODRIVE TOULON HYÈRES	Drive-in
AUCHAN CHRONODRIVE CANNES LA BOCCA	Drive-in
AUCHAN LA BOURBOULE	Supermarket
AUCHAN SUPERMARCHÉ LA BOURBOULE SERVICE STATION	Service station
AUCHAN SAINT FARGEAU	Supermarket
AUCHAN SUPERMARCHÉ APT SERVICE STATION	Service station
AUCHAN APT	Supermarket
AUCHAN MAZAMET	Supermarket
PAC AUSSILLON MAZAMET CEETRUS SHOPPING MALL	Land
AUCHAN SUPERMARCHÉ SERVICE STATION MAZAMET	Service station
MAZAMET GALLERY (FRA-00162-024)	Shopping Centre
AUCHAN BILLOM	Supermarket
PAC CAVAILLON CEETRUS HABITATION	Land
AUCHAN LONGUENESSE DRIVE	Drive-in
LONGFOSSE SERVICE STATION	Service station
PAC LONGUENESSE CEETRUS ENSEIGNE BRICOMAN	Land
IMMOCHAN FRANCE BIGANOS REAL ESTATE	Land
CAVAILLON SNC LA PAZ MAISON CIBRARIO REAL ESTATE	Land
AUCHAN SUPERMARCHÉ BILLOM SERVICE STATION	Service station
ST OMER GALLERY (FRA-00102-024)	Shopping Centre
ST OMER RETAIL PARK (FRA-00102-025)	Shopping Centre
PAC CAVAILLON CEETRUS	Land
AUCHAN LONGUENESSE SERVICE STATION	Service station
AUCHAN MEULAN TESSANCOURT	Supermarket
AUCHAN SUPERMARCHÉ MEULAN TESSANCOURT SERVICE STATION	Service station
AUCHAN CHANTILLY	Supermarket

Country	FRANCE
AUCHAN BIGANOS DRIVE	Drive-in
AUCHAN BIGANOS SERVICE STATION	Service station
AUCHAN rue des Fonderies - Biganos	Hypermarket
BIGANOS SHOPPING MALL PRIVATE AREAS	Shopping Centre
AUCHAN MILLAU	Hypermarket
AUCHAN WINTZENHEIM	Supermarket
AUCHAN SUPERMARCHÉ WINTZENHEIM SERVICE STATION	Service station
AUCHAN MANOSQUE SERVICE STATION	Service station
AUCHAN SUPERMARCHÉ MILLAU SERVICE STATION	Service station
AUCHAN MANOSQUE SHOPPING MALL	Shopping Centre
AUCHAN Quartier Quintrand - Manosque	Hypermarket
AUCHAN LA-FERTÉ SAINT-AUBIN	Supermarket
AUCHAN SUPERMARCHÉ LA FERTÉ SAINT-AUBIN SERVICE STATION	Service station
AUCHAN BESSE	Supermarket
AUCHAN SUPERMARCHÉ BESSE SERVICE STATION	Service station
AUCHAN CAVAILLON SERVICE STATION	Service station
AUCHAN SENAS	Supermarket
AUCHAN Route des Taillades - BP 31 - CAVAILLON	Hypermarket
AUCHAN CAVAILLON SHOPPING MALL	Shopping Centre
AUCHAN SUPERMARCHÉ SENAS SERVICE STATION	Service station
AUCHAN SUPERMARCHÉ CANTELEU SERVICE STATION	Service station
AUCHAN CANTELEU	Supermarket
AUCHAN SAINT-PARDOUX	Convenience store
AUCHAN AUMONT AUBRAC	Supermarket
AUCHAN SUPERMARCHÉ AUMONT AUBRAC SERVICE STATION	Service station
AUCHAN Shopping Centre Rives de l'Aa - Longuenesse	Shopping Centre
BUREAUX LES JARDINS DE LA MALASSISE BLENDECQUES LONGUENESSE	Land
AUCHAN SUPERMARCHÉ LA QUEUE-LEZ-YVELINES SERVICE STATION	Service station
AUCHAN LA QUEUE-EN-BRIE	Convenience store
AUCHAN LA QUEUE-LEZ-YVELINES	Supermarket
AUCHAN SAINT AMARIN	Supermarket
AUCHAN SUPERMARCHÉ SAINT AMARIN SERVICE STATION	Service station
AUCHAN LE PERRY-EN-YVELINES	Supermarket
AUCHAN SUPERMARCHÉ LE PERRY-EN-YVELINES SERVICE STATION	Service station
AUCHAN CHAMARANDE	Convenience store
BIGANOS CEETRUS REAL ESTATE	Land

Country	POLAND
Number of material assets	6
List of material assets	TOTAL ASSETS
EASY AUCHAN BP MIROWSKA	Convenience store
EASY AUCHAN BP JASNOGÓRSKA	Convenience store
AUCHAN KIELCE	Hypermarket
AUCHAN Mętowno	Supermarket
AUCHAN Racibórz	Hypermarket
EASY AUCHAN BP ZAKĄTEK	Convenience store

Country	PORTUGAL
Number of material assets	2
List of material sites	TOTAL ASSETS
AUCHAN supermercado de Mértola	Supermarket
AUCHAN supermercado do Sabugal	Supermarket
Country	ROMANIA
Number of material assets	7
List of material sites	TOTAL ASSETS
AUCHAN BAIA DE ARAMA	Convenience store
AUCHAN ORSOVA	Convenience store
AUCHAN 2 VICTORIA	Convenience store
AUCHAN 2 HATEG	Convenience store
AUCHAN 1 MOLDOVA NOUA	Convenience store
AUCHAN 8 VISEU DE SUS	Convenience store
AUCHAN JULITA	Convenience store
Country	RUSSIA
Number of material assets	1
List of material sites	TOTAL ASSETS
AUCHAN ROSTOV 2 ORBITAL NAYA	Hypermarket
Country	SENEGAL
Number of material assets	6
List of material sites	TOTAL ASSETS
AUCHAN MAIRIE	Supermarket
SN/DAKAR WAREHOUSE	Warehouse
AUCHAN ZIGUINCHOR	Supermarket
AUCHAN DALIFORT	Supermarket
AUCHAN MARISTES	Supermarket
AUCHAN SOPRIM	Supermarket
Country	SPAIN
Number of material assets	15
List of material sites	TOTAL ASSETS
ALCAMPO Plaza del Toro	Supermarket
ALCAMPO TRES CANTOS SABECO	Supermarket
ALCAMPO DAGANZO SABECO	Convenience store
ALCAMPO NOJA	Supermarket
ALCAMPO Kalamos	Supermarket
ALCAMPO CAMARMA WAREHOUSE	Warehouse
ALCAMPO COLMENAR	Supermarket
ALCAMPO Forua	Supermarket
ALCAMPO MOLLET DEL VALLÈS	Supermarket
ALCAMPO PAU CASALS	Supermarket
ALCAMPO TRAVESSERA DALT	Supermarket
ALCAMPO MORA D'EBRE	Supermarket
ALCAMPO Vegadeo	Convenience store
ALCAMPO ALIAGA	Supermarket
ALCAMPO Villablino	Supermarket

The 'AUCHAN PIÉTON' stores were included in the study carried out in 2024. However, they were closed at the end of 2024.

Auchan Retail's assets portfolio is larger than those of New Immo Holding, making them the most critical. A focus on New Immo Holding assets was therefore carried out to enable the teams to prioritise their sites: of the 223 New Immo Holding locations analysed, 11 (4.9%) were identified as material in terms of biodiversity.

New Immo Holding's material areas are spread over three countries: France (4), Spain (2) and Hungary (3).

Country	Protected areas	Critical habitats
France	Saint-Omer, Cavaillon, Mazamet, Trignac	Saint-Omer, Trignac
Spain	Sant Boi, Telde	Sant Boi, Telde
Hungary	Óbuda, Solymár, Budakalász	Óbuda, Solymár, Budakalász

3.2.5.1.3 Activities adversely affecting biodiversity sensitive areas ^{E4.16.ai.1 - T}

ELO has implemented a conservative methodology to identify and analyse activities likely to have a negative impact on biodiversity-sensitive areas. This methodology is based on criteria harmonised between its two subsidiaries, Auchan Retail and New Immo Holding, to ensure a rigorous and consistent assessment across the Group.

> DEFINITION OF SENSITIVE AREAS AND METHODOLOGY USED TO IDENTIFY ASSOCIATED SITES

1. Analysis criteria

The physical risk analysis combined several environmental indicators to identify sites with a negative impact on biodiversity, based on the thresholds associated with their assets.

- **The Biodiversity Intactness Index (BII)** measures biodiversity loss
- **The Identified Biodiversity Issues (IBIs)** identifies proximity to protected areas, critical habitats and endangered species.
- **Water stress compares water demand and availability, while a system of red flags** indicates high-risk sites.

The areas identified as sensitive in the risk analysis include:

- Protected areas (see E4.16.A.1 - T);
- A 10 km² buffer zone around each site, defined to absorb surrounding environmental risks. This conservative approach makes it possible to go further in the analysis than the 'simple' presence or absence in a protected area and to prioritise conservation and risk management actions.

The sites identified are associated with a set of activities depending on the subsidiary of origin and its type.

> SPECIFIC ACTIVITIES AND IMPACTS BY SUBSIDIARY

1. Auchan Retail

Auchan Retail's own activities that have a negative impact on sensitive areas are:

- **Transport and logistics** - the movement of goods and logistics can lead to the destruction of local flora and fauna (crushing of animals, soil disturbance), as well as an increase in air pollutants and noise pollution;
- **The management of sites associated with retail activities** - the construction of buildings (stores, warehouses, car parks) contributes to the fragmentation of natural habitats, limiting ecological connectivity. Distribution facilities, particularly visitor reception areas, disturb nearly natural habitats, affecting the behaviour of sensitive species. Some of our sites are located in areas that are already under water stress, putting further pressure on local water resources. Plastic waste and other materials from distribution activities can affect the surrounding soil and aquatic environments;

- **Customer reception** - visitor flows, associated infrastructure (roads, car parks) and indirect emissions (waste, fuels) exert pressure on the surrounding ecosystems, exacerbating the degradation of local habitats.

In the rest of the Auchan Retail value chain, **upstream agricultural activities** also have a significant impact on sensitive areas. Agricultural production (fishing, livestock, crops) leads to land use and land use change, often linked to deforestation and the conversion of natural land for agriculture, as well as the extraction of minerals for certain agricultural inputs (see E4-05-IN and E4-06-IN and E4-09-IN).

2. New Immo Holding

The potential impacts on biodiversity are mainly linked to three types of activity.

- **Agricultural use of green land** risks of pollution, excessive water use and soil degradation (see E4-05-IN).
- **Real estate activity**: although the impacts are considered to be low, those identified concern land use, potential emissions of toxic pollutants into water and soil as a result of tenants' activities, volumes of water used and disturbances mainly related to noise pollution that could harm species of flora and fauna (see E4-06-IN and E4-08-IN).

- **Renovation, extension or real estate development projects**: these projects may result in the artificialisation of land and the destruction of sensitive areas (see E4-06-IN and E4-08-IN).

ELO has therefore identified material negative impacts with regards to land degradation, desertification or soil sealing, and operations that may affect endangered species. E4.16.b.1 - B • E4.16.c.1 - B

3.2.5.1.4 Breakdown of sites according to identified impacts and dependencies E4.16.a.ii.1 - T

The ELO Group, through its subsidiaries Auchan Retail and New Immo Holding, has carried out an in-depth analysis of the impacts and dependencies of its sites on biodiversity, as well as the ecological state of the areas in which they are located. This study is based on standardised methodologies and indicators such as the Biodiversity Intactness Index (BII) and the Identified Biodiversity Issues Index (IBIs).

1. BREAKDOWN OF SITES ACCORDING TO THEIR IMPACT AND DEPENDENCE

Type of sites	Dependencies	Impacts
Hypermarkets, shopping centres, warehouses	High dependency on water availability and local ecosystem services.	Soil and water pollution, land use, energy consumption, GHG emissions.
Supermarkets and convenience stores	Similar dependencies to hypermarkets, but less so due to the smaller size of the sites.	Environmental impacts identical to those of hypermarkets and proportional to the size of the sites.
Service stations	Low direct dependence on biodiversity.	Pollution of air, water and soil
Offices and buildings	Limited dependence (air quality, water management, shading).	Relatively low impact, but requires monitoring.

2. ECOLOGICAL CONDITION OF SITE AREAS

• Biodiversity Intactness Index (BII)

• For Auchan Retail

- 78% of assets are located in environmentally degraded areas (BII below 0.6). Out of these sites, 43% are hypermarkets or supermarkets. These areas need to be restored.
- 22% of assets are located in relatively intact areas (BII greater than or equal to 0.6), where the main objective is conservation.

• For New Immo Holding

- 91% of assets are located in environmentally degraded areas (BII below 0.6). These areas need to be restored.
- 9.0% of assets are located in relatively intact areas (BII greater than or equal to 0.6), where the main objective is conservation.

• Identified Biodiversity Issues index (IBI)

• For Auchan Retail

- 10% of assets include at least 40% of protected areas within their buffer.
- 3% of assets are located directly within protected areas.

• For New Immo Holding

- 8.5% of assets include at least 40% of protected areas within their scope.
- 1.3% of assets are located directly within protected areas.

3. PRIORITISATION OF ACTIONS

The results of the analyses are used to prioritise the assets requiring action.

1. Assets located in protected areas or critical habitats, where specific action plans must be implemented to minimise impacts.
2. Assets located in ecologically degraded areas (BII < 0.6), for which restoration efforts are necessary (desealing of car parks, planted areas, etc.)
3. Assets with high dependence on water stress.

3.2.5.1.5 Directory of affected biodiversity sensitive areas, to enable users to determine the location and responsible competent authority ^{E4.16.a.iii.1 - T}

The areas identified as sensitive by ELO have been limited recognized ones. They cover:

- areas designated for biodiversity conservation, including legally protected areas (Tier A);
- areas internationally recognised for their biodiversity (Tier A');
- legally registered areas with variable regulations (Tier B).

RESULTS BY SUBSIDIARY

In total, 24 internationally recognised protected areas are affected by ELO assets. A single asset can impact several protected areas depending on its location and size. Similarly, a protected area may be affected by several assets depending on its size.

Breakdown of international protected areas in the countries where the Group operates - negatively impacted -, as well as a breakdown of the local areas concerned for each subsidiary

AUCHAN RETAIL French subsidiaries (FRA)

Number of assets concerned: 76

Number of internationally recognised protected areas: 9

18 critical habitats identified (3 Mont Chauve, 2 Cours de L'Authie, Marais et Coteaux Associés, 1 Étang du Grec, 1 Landes de Gascogne, 2 Le bois Royal de Watten, le bois du Ham, 5 Landes de Gascogne, 3 Plateau de Valensole)

1. Type 2 - Natural Area of Ecological, Faunistic or Floristic Interest (ZNIEFF 2 - large and diverse areas)
 - Mont Chauve
 - Crests and foothills of the Montagne Noire
 - Karst de Roquefure
 - Valensole plateau
 - Lozère Aubrac plateau
 - Dronne valley
2. Type 1 - Natural Area of Ecological, Faunistic or Floristic Interest (ZNIEFF 1 - small and homogeneous areas)
 - Cours de l'Authie, marshes and associated hillsides
 - Moulin Husson meander and Catelet forest
 - Watten Royal forest, Ham forest
 - Grosrouvre wet meadows
 - Steinkopf ravine forests and scree slopes at Urbès
 - Ravin de Malassis
 - Chamarande wetland in Auvers-Saint-Georges
 - Coastal ranges of the Estérel from the Pic de l'Ours to the Anthéor plateau
 - Butte de Busséol
 - Douzes and Peyre hillsides
 - Course of the Ill from the Colmar Canal to Illkirch-Graffenstaden
 - L'Étang neuf at Chaumont-sur-Tharonne
 - The Mont Ager hillside
 - Château de Théméricourt park
 - Sandpits, wasteland and lawns of the Ormeteau
3. Conservatoire du littoral plots/land
 - Hâble d'Ault
4. Biotope protection decrees
 - Mine tunnel
 - Étang du Grec

5. Biosphere reserves

- Dordogne river basin (transition area)
- Dordogne river basin (buffer zone)

6. Natura 2000-Habitats Fauna Flora Directive

- Forests of Mormal and Bois l'Évêque, Bois de la Lière and alluvial plain of the Sambre
- Forest areas of Halatte, Chantilly and Ermenonville

7. Regional nature parks

- Landes de Gascogne

8. Regional nature reserves

- Molinet

9. National parks

- Port-Cros [Membership area]

Alcampo (ESP)

Number of assets concerned: 15

Number of internationally recognised protected areas concerned: 5

3 critical habitats identified (1 Marshes of Santoña, 1 Muxika oak, 1 Somiedo)

1. Special bird protection area (ZEPA)

- The Brown - Viñuelas
- Marshes of Santoña

2. Natura 2000 European network

- Cereal steppes of the Jarama and Henares rivers
- High Fields of Gómara
- Somiedo

3. Natura 2000 - Birds Directive

- Monteagudo of the Vicarages
- Rio Guadaloque - Maestrazgo

4. Natura 2000 - Flora and Fauna Habitats Directive

- Alberche and Cofio river basins
- Somiedo

5. Protected natural area (ENP)

- Muxika oak

Senegalese subsidiary (SEN)**Number of assets concerned: 6****Number of internationally recognised protected areas concerned: 2**

3 identified critical habitats (1 Djibelor forest, 2 Gorée)

1. Marine protected areas

- Gorée

2. Forest reserve

- Djibelor forest

Polish subsidiaries (POL)**Number of assets concerned: 6****Number of internationally recognised protected areas concerned: 1****1. Habitat/Species management area**

- Skąta Kmity
- Zachętny
- Wierzchowska
- Łęczczok
- Skarpa Ursynowska
- Skotczanka

Romanian subsidiaries (ROU)**Number of assets concerned: 7****Number of internationally recognised protected areas concerned: 3****1. Natura 2000 - Flora and Fauna Habitats Directive**

- Iron gates
- Iza Valley and Solovan Hill
- Strei - Hațeg
- The Mureș Gorge

2. Habitat/Species management area

- Pădurea de liliac Ponoarele
- Fața Virului

3. Natura 2000 - Birds Directive

- Avrig - Scorei - Făgăraș

Ivorian subsidiary (CIV)**Number of assets concerned: 1****Number of internationally recognised protected areas concerned: 1****1. Partial nature reserve**

- Dahliafleur nature reserve

Russian subsidiaries (RUS)**Number of assets concerned: 1****Number of internationally recognised protected areas concerned: 1****1. Natural monument**

- Plantations of the Rostov Zoo

Portuguese subsidiaries**Number of assets concerned: 2****Number of internationally recognised protected areas concerned: 2****1. Site of community importance (SIC)**

- Guadiana

2. Natura 2000 European network

- Malcat

3.2.5.2 [E4-1] TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL**3.2.5.2.1 ASSESSMENT OF THE RESILIENCE OF THE STRATEGY AND BUSINESS MODEL IN RELATION TO BIODIVERSITY AND ECOSYSTEMS AND ITS SCOPE E4.13.a.1 - T • E4.13.b.1 - T**

The ELO Group does not yet have a complete analysis of the resilience of its strategy and business model to biodiversity-related risks. However, significant work has been carried out by its subsidiaries Auchan Retail and New Immo Holding to identify dependencies, impacts and risks, in order to lay the foundations for future assessments and prepare an environmental strategy, strengthening the Group's resilience. The preliminary results will guide the development of a consolidated action plan in 2025.

For Auchan Retail, the analysis of the biodiversity footprint (CBF tool) shows a total impact of -6,627 km².MSA.year, concentrated on agricultural upstream value chain, in particular via animal-based (cheese, meat) and cocoa-based food products.

For ELO's real estate assets, the analysis reveals major physical risks - water stress, soil degradation and pollution. In addition to transition risks - increased costs related to environmental regulations, loss of revenue through reputational damage and the need to adopt sustainable practices to meet consumer expectations.

With regard to the value chain, the assessment of dependencies on ecosystem services, carried out using the ENCORE tool, confirms that Auchan Retail's activities are strongly related to soil fertility and water availability.

These results and the resulting recommendations are the first building block of a process. The adoption of risk reduction plans will continue this approach in the years to come, in order to strengthen the resilience of the company and its value chain.

3.2.5.2.2 Main assumptions made and time horizons used ^{E4.13.c.1 - T • E4.13.d.1 - T}

The Group has not yet formulated assumptions or used time horizons as part of the ongoing analysis of the resilience of its strategy and business model in relation to biodiversity and ecosystems.

3.2.5.2.3 Results of the resilience analysis ^{E4.13.e.1 - T}

At this stage, the results of the ongoing analysis of the resilience of the Group's strategy and business model in relation to biodiversity and ecosystems are those described in section 3.2.5.1. above.

3.2.5.2.5 Transition plan to improve the business model and strategy to make them compatible with the vision of the Kunming-Montreal Global Biodiversity Framework ^{E4.15.1 - T}

At the date of preparation of this sustainability statement, the ELO Group does not have a structured biodiversity transition plan. However, major initiatives have already been undertaken by its subsidiaries, Auchan Retail and New Immo Holding, to lay the foundations for such a plan. These efforts include biodiversity impact assessments, dedicated policies and concrete actions aligned with the objectives of the Kunming-Montreal Global Biodiversity Framework, the European Union's 2030 biodiversity strategy, and more sustainable management of biodiversity integrity.

> CONSOLIDATED OVERVIEW OF WORK IN PROGRESS AND INITIATIVES

Area of work	Initiatives undertaken by Auchan Retail	Initiatives undertaken by New Immo Holding
Strategic vision	Development of the 'Planet' Policy, an umbrella document structuring the company's environmental ambitions, in line with its CSR strategy and Vision 2032.	Work in progress in 2024 to lay the foundations for a future transition plan.
Impacts and dependencies	Biodiversity footprint analysis carried out in 2023 and updated in 2024 to identify impacts and dependencies on ecosystems. Overall assessment of Auchan Retail sites in relation to protected and sensitive areas through the physical environmental risk study (2024).	Overall assessment of NIH areas in relation to protected and sensitive areas through the physical environmental risk study (2024).
Agricultural practices	"Responsible supply chain" product range, audits of suppliers' social and environmental practices, sharing of best practices in different countries of operation.	Not applicable.
Fisheries and aquaculture	Dedicated policy in France and Spain. Analysis of major impacts: pressure on stocks, on the seabed, bycatch. Existence of a blacklist of prohibited species, based on IUCN data. Working with the value chain, improving traceability and promoting new diets (algae, etc.).	Not applicable.
Deforestation	Auchan Retail France Anti-deforestation policy.	Not applicable.
Impacts of sites	Measurement of risks, impacts and dependencies of assets on biodiversity and ecosystems. Internal distribution of a Biodiversity charter in 2023. Development of a biodiversity self-assessment questionnaire for sites and selection of 29 pilot stores to assess biodiversity performance.	Study of the risks, impacts and dependencies of assets on biodiversity and ecosystems in 2024. The results of these initiatives will be incorporated into an environmental strategy for the sites, scheduled for 2025.

> KEY ACTIONS UNDERWAY FOR A FUTURE TRANSITION PLAN

1. Overall view of impacts and dependencies

- Analysis of the biodiversity footprint and update of key indicators to prioritise actions (see E4-AR-01-AC).
- Site assessment to identify sensitive areas and major risks (see E4-AR-02-AC and E4-AR-03-AC).

2. Dedicated topical policies

- "Planet" policy for a holistic approach (climate, biodiversity, forests, fisheries, circular economy) (see E4-AR-01-PO).
- Drafting of specific policies for agricultural practices, fishing and deforestation (see E4-AR-02-PO to E4-AR-08-PO).

3. Concrete actions

- Support for agricultural and aquaculture sectors to adopt sustainable practices.
- Development of renaturation and ecological connectivity plans at site level (see E4-AR-05-AC).
- Awareness-raising and internal communication on biodiversity issues (see E4-11-AC).

4. Next steps

- Development and formalisation of a comprehensive, integrated transition plan aligned with the objectives of the Kunming-Montreal Global Biodiversity Framework.

In short, the ELO Group is already laying the foundations for a future transition plan to align its business model and strategy with global biodiversity targets. These efforts, led by Auchan Retail and New Immo Holding, are an essential first step towards more sustainable management that respects ecosystems.

Impact, risk and opportunity management

3.2.5.3 [E4-2] POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

3.2.5.3.1 Policies adopted to manage biodiversity and ecosystem IROs ^{E4.22.1}

Each material IRO is associated with at least one policy. ^{E4.22.MDR-P.62.1 - T}

> AUCHAN RETAIL

Provisions common to all policies:

Datapoint 2.65.d of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.



Policy identifier
2.65

Policy name
2.65

E4-AR-01-PO

"Planet" policy (biodiversity component)

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's 'Planet' policy describes the main biodiversity challenges for the company. It is based on an analysis of impacts and dependencies on nature (ENCORE and CBF methodologies).

Four priority areas for action have been identified:

- transforming agricultural practices to reduce their impacts on biodiversity;
- preventing unsustainable fishing and promoting more responsible aquaculture practices;
- avoiding destruction and degradation of forests and other natural ecosystems;
- reducing the impacts of Auchan Retail's sites.

The "Planet" policy has been validated by Auchan Retail's CSR department, which is responsible for coordinating its implementation.

Related IROs

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Actual long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-09-IN** - Actual long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The "Planet" policy covers all countries where Auchan operates for all activities under its operational control.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's CSR department is responsible for coordinating the implementation of the policy. The CSR directors of its subsidiaries are responsible for implementing the policy at local level.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The aim of this policy is to define the company's ambitions with regard to the environment. It is based on Auchan Retail's Vision 2032, on its CSR strategy, as well as on the main topics identified as relevant to Auchan Retail's activity and its stakeholders through the double materiality analysis: production methods, circular economy, responsible consumption, sustainable relations and store management.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The key elements of the policy are made available to internal teams via the corporate intranet.



Policy identifier
2.65

E4-AR-02-PO

Policy name
2.65

Site biodiversity charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's site biodiversity charter is a guide to preserving local ecosystems, incorporating practices that limit the impact of sites on nature, while maximising the benefits of ecosystem services such as temperature regulation, air purification and water management. These services, which are essential to the well-being of employees and customers, also make infrastructures more resilient.

The charter emphasises respect for ecological networks (black, blue, green, brown, air) to maintain the continuity of habitats. It serves as a best practice guide for real estate teams and site managers, enabling them to monitor environmental performance and promote environmentally-friendly decisions during renovation projects. The recommendations include limiting light pollution, desealing of soils, management of green spaces and wildlife movement. In this way, they strengthen ecological connectivity and reduce disruption to local ecosystems.

Related IROs

- **E4-06-IN** - Actual long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The biodiversity charter covers all points of sale in all countries where Auchan Retail operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The biodiversity charter is validated by Auchan Retail's Real Estate department. Its implementation is coordinated by the same department, in conjunction with Auchan Retail's CSR and Technical departments. Depending on the subsidiary, it may be implemented by a specific department, by the Technical department or by Nhood on the sites for which it is responsible.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

As part of the effort to reduce the pressure on the sites, identified by measuring the biodiversity footprint, this charter aims to limit the impact on ecosystem services and to set up ecological networks around the areas concerned.

During the roll-out phase, the Real Estate Division, in collaboration with the CSR and Technical departments, recommends consulting local stakeholders, including institutional partners, environmental associations and local experts, in order to adapt practices to specific local conditions.

In addition, the charter developed by Auchan Retail was submitted to Nhood and Ceetrus (subsidiaries of New Immo Holding) for review in order to ensure strategic alignment with ELO's overall objectives, while taking into account the operational requirements of the various entities.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The key elements of the policy are made available to internal teams via the corporate intranet.



Policy identifier
2.65

E4-AR-03-PO

Policy name
2.65

France Forest policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail France's forest policy, which was updated in March 2023, aims to combat deforestation and promote a more responsible and sustainable offering through its sourcing.

The company puts in place monitoring mechanisms to reinforce the sustainability of its suppliers, and works with organisations such as the WWF on reforestation initiatives. It also communicates regularly on its sustainability initiatives, thereby enhancing transparency and enabling its stakeholders to monitor the progress it is making.

- The company aims to ensure the traceability of 100% of its products using forest resources by the end of 2025, with the objective that all of them come from sustainably managed forests.
- From 2025, as part of its food offering, Auchan Retail France aims to have 100% of sourcing, including animal feed, come from production areas without deforestation. This includes specific targets for cocoa - Auchan Retail France has joined the French Sustainable Cocoa Initiative, aiming to eliminate deforested cocoa sources after January 2020 - coffee, palm oil and soy, where Auchan Retail France favours sustainable, organic and fair trade practices, with deadlines for eliminating deforested sources.
- For the non-food offering, Auchan Retail France is working to comply with European legislation on wood sourcing, so that 100% of its school stationery and packaging products come from sustainably managed forests, for example certified by FSC or PEFC, by 2025.

In short, Auchan Retail France's policy reflects a strong commitment to the sustainability and preservation of forest ecosystems, with clear objectives for the future.

Related IROs

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Actual long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-09-IN** - Actual long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

Auchan Retail France's Forest policy applies to Auchan-brand products sold in France, but more broadly enables best practices to be established throughout the Group, in particular through its membership of and participation in initiatives such as the "Cocoa Manifesto", and by raising the awareness of Auchan Retail's Quality department.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The implementation of Auchan Retail France's Forest policy is coordinated by the Sustainable Development/CSR department and the Quality department of Auchan Retail France.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The ambitions of this policy were defined by integrating the results of the biodiversity footprint and specific impact analyses on cocoa, coffee, soy and beef. Its aim is to ensure responsible sourcing and effectively fight deforestation. This policy is based on Auchan Retail's Vision 2032, on its CSR strategy, as well as on the main topics identified as relevant for Auchan Retail's activity and its stakeholders through the materiality analysis: production methods and responsible consumption.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Auchan Retail France's Forest policy is available to the general public on the corporate website <https://auchan-agit.fr/>



Policy identifier
2.65

Policy name
2.65

E4-AR-04-PO

Responsible Fisheries and Aquaculture Policy France

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail France's policy, updated in November 2024, reaffirms its commitment to sustainable fishing and responsible aquaculture, in response to growing demand and environmental challenges. This policy implements responsible practices in the supply chain, including compliance with a blacklist of endangered species, regularly updated according to scientific data from the IUCN.

- Auchan Retail France offers a selection of demanding, controlled Auchan-brand seafood products, in particular through its "responsible supply chains" range, which stands out for its rigorous criteria, validated by a supply chain committee to ensure practices that respect resources and biodiversity. This range reflects a balanced collaboration with producers and processors and supports the implementation of reduction plans with quantified targets, detailed in section 3.2.4.3, "Actions and resources related to water and marine resources policies".
- To ensure the sustainability of its sourcing, Auchan Retail works with organisations such as Mister Good Fish and the GSSI and relies on certified quality labels such as the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC), which guarantee transparent information on best practices, production methods and sustainable fishing programmes.
- The company prohibits the sale of endangered species, excludes destructive fishing methods and strives to reduce the environmental impacts of its activities. It offers a rigorous selection of own-brand seafood products, particularly in the responsible supply chain range. In the fish section, Auchan-brand products are of the highest standard, and the frozen product range consists exclusively of MSC-certified cod and Alaska pollock. Auchan Retail France promotes French fishing wherever possible, through quality labels such as Pavillon France, and ensures that no vessels concerned are on the IUU (Illegal, Unreported, Unregulated) list, while ensuring fair working conditions throughout the supply chain through regular audits.
- Auchan Retail France favours responsible aquaculture by promoting GLOBAL G.A.P., ASC and organic certification. Its "responsible supply chain" range imposes strict criteria such as GMO-free, limited use of antibiotics, water quality control and animal welfare. The brand is innovating by limiting industrial fishing through alternatives such as seaweed oil and insect meal, and recycling fishing by-products to reduce food waste.
- Auchan Retail France, through its Bureau Achat Marée (BAM), implements its sustainable fishing policy by centralising its fish purchases and working with an independent body to monitor product quality (around 10,000 checks a year). BAM ensures food safety by controlling the risk of parasites and heavy metals, limiting sourcing to fish without additives, and offering a specific range of fish for raw consumption, guaranteeing the absence of parasites and allergic risks.

Auchan Retail France keeps its consumers informed through clear product labelling and communication on the <https://auchan-agit.fr/> website, enabling customers to follow the company's progress and initiatives to promote more responsible fishing and aquaculture.

Related IROs

- **E4-09-IN** long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This Auchan Retail France policy applies to Auchan-brand products marketed in France, but it also helps to establish best practices throughout the Group, in particular by raising the awareness of Auchan Retail's Quality department and the mandatory implementation of a fish blacklist for all the countries where Auchan Retail operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Implementation of the policy is coordinated by Auchan France's CSR and Quality departments.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Auchan's ambitions in terms of sustainable fishing and responsible aquaculture have been established taking into account the results of the biodiversity footprint and specific impact analyses on marine resources. Implementation is the responsibility of the Quality and CSR France teams, who regularly update the list of species banned from sale, based on scientific studies, those carried out by the IUCN. This policy is based on Auchan Retail's Vision 2032, on its CSR strategy, as well as on the main topics identified as relevant for Auchan Retail's activity and its stakeholders through the materiality analysis: production methods and responsible consumption.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Responsible Fisheries and Aquaculture Policy France is available to the general public on the corporate website <https://auchan-agit.fr/>



Policy identifier

2.65

E4-AR-07-PO

Policy name

2.65

Sustainable Fisheries Policy Spain

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Alcampo's Sustainable Fisheries policy, updated in 2024, aims to implement responsible practices in the seafood supply chain, including compliance with a blacklist of endangered species. This blacklist, which is followed in all the countries where Auchan Retail operates, is regularly updated in line with scientific data, particularly from the IUCN, in order to protect vulnerable species. The Sustainable Fisheries policy focuses on a number of levers for action.

- Alcampo is committed to fighting illegal, unreported and unregulated (IUU) fishing by focusing on the traceability of its products, particularly those from third countries and international waters. Mapping tools such as Seafood Metrics, developed by the Sustainable Fisheries Partnership (SFP), are used to monitor transshipments and ensure that suppliers comply with regulations.
- The company is also increasing the volume of responsibly sourced products, giving priority to recognised standards and third-party certifications - including GSSI - small-scale fishing and local products (0 km).
- Alcampo is also strengthening the traceability of its products in line with the objectives of the European Green Deal, and supports marine conservation initiatives, working with organisations such as the Sustainable Fisheries Partnership (SFP) to minimise bycatch of protected or endangered species.
- Its code of business ethics, based on human rights and UN principles, imposes strict standards on its suppliers concerning working conditions, the prohibition of corruption and respect for the environment. For tuna, Alcampo favours vessels registered in sustainable fishing registers (PVR and VOSI) and encourages responsible management of fish aggregating devices (FADs) to avoid overfishing.
- Alcampo participates in the Ocean Disclosure Project (ODP) to publicly share information about its sourcing, and is committed to not marketing endangered species, such as southern bluefin tuna, wild eel and several species of shark, in line with strict scientific recommendations.

Related IROs

- **E4-09-IN** - Actual long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The Sustainable Fishing Spain policy applies to Auchan-brand products in Spain.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The implementation of the policy is coordinated by Alcampo's CSR and Quality departments.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e


Alcampo's ambitions for sustainable fishing include analyses of biodiversity footprints and specific impacts on marine resources. Organisations such as the SFP have been consulted to assess practices and ambitions to improve sourcing sustainability. Lastly, this policy is based on Auchan Retail's Vision 2032, on its CSR strategy, as well as on the main topics identified as relevant for the activity of Auchan Retail and its stakeholders through the materiality analysis: production methods and responsible consumption.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Sustainable Fisheries Policy Spain is available to the general public on Alcampo's institutional website.

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	Policy identifier 2.65	Policy name 2.65
	E4-01-PO	ESG strategy - Biodiversity

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This roadmap reflects the ESG strategy adopted by Nhood. It consists of four pillars: People - Planet - Profit - Governance. The overall ESG ambition is for Nhood to become a global impact company by 2030, regenerating sites for its customers, with an ethical approach, at the service of future generations. As far as "Planet" aspect is concerned, the aim is to act with a regenerative vision so that the Earth remains habitable and as blue as ever.

The "Planet" section of this roadmap attempts to respond to SDG 15-'Life on Land', through concrete training, awareness-raising and projects related to leased office space.

Related IROs

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Monitoring procedures: regular assessment of the effectiveness of strategies undertaken, as well as quantified ambitions for the short, medium and long term, using measurement KPIs.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This roadmap applies to all Nhood employees and the sites they occupy, with the exception of those managed solely via a mandate. Hungary is not covered by the roadmap.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's ESG department is responsible for implementing the policy, under the sponsorship of General Management.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Consultation of 60 international internal/external stakeholders in the overall development of the ESG roadmap. The external stakeholders are experts in agriculture and biodiversity measurement, as well as the Group's own biodiversity experts.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Organisation of a corporate event to mark the launch of the roadmap in November 2024.

Provision of the reference document on the company's internal network.

A simplified version will also be made available for external communication, including on our corporate website. Training will be provided to company employees to help them understand the topics raised in the ESG strategy.



Policy identifier
2.65

Policy name
2.65

E4-02-PO

Impact framework - Biosphere

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the commitments made by Ceetrus on topics related to the biosphere (e.g. renaturation projects, raising community awareness of biodiversity). The biosphere section of the charter attempts to respond to SDG 15 'Life on Land'.

Related IRO:

- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint

Monitoring procedure: regular assessment of the effectiveness of strategies using measurement KPIs.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Ceetrus General Management is responsible for implementing the policy, under the sponsorship of the Chairman of the New Immo Holding Board of Directors.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

This document is the result of collaborative work between the Group's biodiversity experts, under the aegis of the organisation 'Les nouveaux Géants'.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

At a launch event, Ceetrus presented its vision to its service provider Nhood, responsible for operational implementation of the policy. Each Nhood and Ceetrus employee received a hard copy of the document, which is also available in digital format.

3.2.5.3.2 Policies relating to the matters referred to in ESRS E4 AR 4 E4.23.a.1 – B*E4.23.a.2 – T

The ELO Group, through its two subsidiaries Auchan Retail and New Immo Holding, has developed specific policies and concrete objectives in terms of biodiversity and ecosystems. These policies address the topics mentioned in paragraph AR4 of ESRS E4 via four strategic priorities relating to biodiversity:

1. deforestation and degradation of natural ecosystems;
2. management of marine and aquatic ecosystems;
3. impacts related to agriculture;
4. practices at the Group's physical sites.

1. DEFORESTATION AND DEGRADATION OF NATURAL ECOSYSTEMS

The France Forest policy E4-AR-03-PO addresses Auchan Retail's challenges related to deforestation, with a focus on:

- traceability of critical raw materials (e.g.: cocoa, coffee, soy);
- sound and sustainable forestry.

This policy is in line with the Group's international ambitions, particularly with regard to the French framework of the National Strategy to Combat Imported Deforestation (SNDI) and the European regulation on deforestation.

2. MANAGEMENT OF MARINE AND AQUATIC ECOSYSTEMS

Sustainable Fisheries and Aquaculture policies in France E4-AR-04-PO and Spain E4-AR-07-PO aim to limit identified pressures on marine ecosystems:

- reducing overexploitation of fish stocks;
- limiting the destruction of the seabed;
- prevention of bycatch and ban on the exploitation of protected or endangered species (international blacklist of seafood products, updated annually).

Collaborations with partners such as the Sustainable Fisheries Partnership (SFP) enable better monitoring of fisheries and farming.

3. IMPACTS RELATED TO FARMING

Auchan Retail is in the process of formalising a policy dedicated to sustainable agricultural practices which includes:

- reducing controversial substances;
- transforming practices to preserve and restore biodiversity.

4. PRACTICES AT THE GROUP'S PHYSICAL SITES

- Auchan Retail

Work is underway to formalise site management policies that take into account the physical risks and ecological dependencies identified in the biodiversity analyses (e.g. soil retention, reducing noise pollution).

The Biodiversity charter for E4-AR-02-PO sites, published in 2023, proposes best practices aligned with the five ecological frameworks (black, blue, green, brown, air) to limit the direct impact of the sites on local ecosystems.

- New Immo Holding

The ESG Strategy - Biodiversity E4-01-PO and Impact framework - Biosphere E4-02-PO policies include actions to preserve ecosystems around real estate assets:

- reducing land artificialisation;
- support for ecological connectivity through the creation of integrated green spaces

5. INVASIVE ALIEN SPECIES

Invasive alien species are not covered by specific policies within the ELO Group, as this is not a material issue for it in terms of its activity.

3.2.5.3.3 Policies relating to material impacts on biodiversity and ecosystems E4.23.b.1 - B • E4.23.b.2 - T

ELO's biodiversity and ecosystem policies aim to address the main impacts identified on biodiversity throughout the value chain.

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Upstream of the value chain: the main impacts concern the pressure factors on terrestrial and marine biodiversity, related to the agricultural and fishing activities that feed the supply chain (see E4-09-IN). These pressures include deforestation, land conversion, marine and land pollution and resource overexploitation. They are covered by the Sustainable Fisheries and Aquaculture policies for France and Spain (see E4-AR-04-PO and E4-AR-07-PO) and the Forestry France policy (see E4-AR-03-PO). Work is underway to formalise agricultural policies aimed at promoting more sustainable practices, in line with the dependencies identified.

Direct operations direct operations: the impacts are linked to the degradation of natural habitats caused by the footprint of the sites (stores, warehouses, car parks, offices, service stations), which contributes to land artificialisation and fragmentation of ecosystems (see E4-05-IN and E4-06-IN). These impacts are covered by the 'Planet' policy and the sites' Biodiversity charter. In addition, as set out in the sites' Biodiversity charter, and in accordance with the DNSH (Do No Significant Harm) criterion of the European green Taxonomy, no new sites are located on:

- arable land or cultivated areas;
- virgin land of high ecological value or used as a habitat for endangered species;
- forest areas.

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The direct impacts mainly concern land artificialisation and its effects on local ecosystems.

The policies specifically implemented in terms of soil deartificialisation include measures to improve ecological connectivity and reduce the impact of real estate sites on biodiversity (see **E4-02-PO**).

3.2.5.3.4 Policies relate to material dependencies and material physical and transition risks and opportunities E4.23.c.1 - B • E4.23.c.2 - T

The dependencies identified when calculating Auchan Retail's biodiversity footprint over the last two years are mainly associated with agricultural production and marine resources. Local and international policies on deforestation, sustainable agriculture and fisheries reflect these results. They aim to source from farms that take biodiversity conservation into account to avoid scarcity of certain resources in the medium term (see **E4-10-RI**), while adopting more sustainable practices.

3.2.5.3.5 Capacity of policies to facilitate traceability of products, components and raw materials with material impacts on biodiversity and ecosystems in the value chain E4.23.d.1 - B • E4.23.d.2 - T

ELO's biodiversity policies include specific tools and approaches to improve traceability in the value chain, particularly for its retail activities. The partnerships set up with certain players, the labels used and the identification of the most at-risk products all help to improve product traceability.

3.2.5.3.6 Consideration of production, sourcing or consumption from ecosystems in policies E4.23.e.1 - B • E4.23.e.2 - T

The ELO Group's biodiversity policies cover sourcing and production methods for commodities related to terrestrial and marine ecosystems, through dedicated measures.

3.2.5.3.7 Policy treatment of the social consequences of impacts related to biodiversity and ecosystems ^{E4.23.f.1 - B + E4.23.f.2 - T}

The ELO Group's biodiversity policies integrate the social consequences of conservation actions, balancing the needs of local communities with environmental requirements.

Auchan Retail's 'Planet' policy E4-AR-01-PO takes into account the social consequences of biodiversity-related impacts: food insecurity, threats to livelihoods, an increase in natural disasters, deterioration in human health and the degradation of aquatic ecosystems and their impact on the populations that depend on them.

At New Immo Holding, policies include measures to reduce social impacts, such as mitigating heat islands, and enhance the visitor experience by restoring biodiversity on sites. Efforts are also being made to provide local communities with accessible natural spaces and to increase awareness of the benefits of ecosystems.

In short, the ELO Group strives to combine its environmental ambitions with social issues to maximise shared benefits.

3.2.5.3.8 Adoption of specific policies ^{E4.24.a.1 - B + E4.24.b.1 - B + E4.24.c.1 - B + E4.24.d.1 - B}

The ELO Group has adopted specific policies related to:

- biodiversity and ecosystem protection covering operational sites owned, leased, or managed in or near a biodiversity sensitive area;
- sustainable land/agricultural practices (currently being drafted);
- oceans/seas;
- fight against deforestation;

3.2.5.4 [E4-3] ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS


3.2.5.4.1 Biodiversity and ecosystems-related actions and the resources allocated to their implementation ^{E4.27.1 - T}

For each material IRO, at least one action has been implemented. ^{E4.27.MDR-A.62.1 - T}

Provisions common to all actions

Information relating to the assessment of the CapEx and OpEx of actions (2.69), including the dependence of actions on the allocation and availability of resources (E1.AR12), has not been assessed for this financial year.

> AUCHAN RETAIL

	Action identifier 2.68	Action name 2.68	Status: Completed 2.68.a
	E4-AR-01-AC	Biodiversity footprint measurement	Expected year of completion of the key action: October 2024 2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Biodiversity footprint measurement based on recognised scientific analysis frameworks (TNFD, SBTN).

Expected results

Identify the impacts and dependencies of the company's activities on biodiversity in order to draw up a roadmap aimed at reducing environmental pressures and ensuring the long-term resilience of its business model.

Scope

Scope of Auchan Retail's activities, all products, the entire value chain.

Quantitative and qualitative information on progress
2.68.e

Overall impact on biodiversity of -6,627 km².MSA.year.

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)
2.69.a

OpEx

Related IRO(s) (48.a)
2.46.2 - S

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-09-IN** - Real long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Associated policy(ies) (65.a)
2.65.2 - S

- **E4-AR-01-PO** - "Planet" policy
- **E4-AR-02-PO** - Site biodiversity charter
- **E4-AR-03-PO** - France Forest policy
- **E4-AR-04-PO** - Responsible Fisheries and Aquaculture Policy France
- **E4-AR-07-PO** - Sustainable Fisheries Policy Spain



Action identifier
2.68

Action name
2.68

Status: Completed
2.68.a

E4-AR-02-AC

Analysis of overall physical risks on sites (climate & biodiversity)

Expected year of completion of the key action: November 2024
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

In 2024, an assessment of all Auchan Retail's real estate sites was carried out with the help of a consulting firm. All the geographical coordinates of the Group's sites were compared with maps assessing the materiality of biodiversity.

Expected results

Knowledge of the physical risks of the Group's sites and their interactions with biodiversity, in order to assess the associated impacts, dependencies and risks.

This study lays the foundations for developing an impact reduction plan and a targeted strategy for the sites, with the aim of reducing these pressures and anticipating future regulations.

Scope

All Auchan Retail real estate sites.

Quantitative and qualitative information on progress 2.68.e

Results: 3% of sites are located in protected areas

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx) 2.69.a

OpEx

Related IRO(s) (48.a) 2.46.2 - S

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-09-IN** - Real long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail

Associated policy(ies) (65.a) 2.65.2 - S

- **E4-AR-01-PO** - "Planet" policy



Action identifier
2.68

Action name
2.68

Status: Completed
2.68.a

E4-AR-03-AC

Improving our knowledge of the biodiversity performance of sites

Expected year of completion of the
key action: July 2024
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

The biodiversity performance self-assessment questionnaire was designed to assess Auchan Retail's sites according to eight main topics: rainwater filtration and storage, ecological monitoring, plant diversity, greening of buildings, movement of local fauna, light pollution, green space management and awareness-raising. This questionnaire is used to adjust the overall action plan to the specific characteristics of each site.

Expected results

This pilot enabled us to validate the relevance of the proposed indicators for assessing and monitoring the environmental performance of sites on a large scale, and to identify the conditions necessary for a large-scale roll-out of the questionnaire.

Scope

Roll-out in all Auchan Retail countries (29 pilot sites).

Quantitative and qualitative information on progress

2.68.e

29 self-assessed pilot sites

Related IRO(s) (48.a)

2.46.2 - S

- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Associated policy(ies) (65.a)

2.65.2 - S

- **E4-AR-02-PO** - Site biodiversity charter



Action identifier
2.68

Action name
2.68

Status: Completed
2.68.a

E4-AR-05-AC

Applying a blacklist of seafood products banned from our food offer

Expected year of completion of the key action:
July 2024
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

Every year, Auchan Retail updates a blacklist of seafood products banned from Auchan-brand products marketed by the company, based on scientific data on the state of fish stocks (in particular data from the IUCN).

On the other hand, species that require very deep trawling (grenadier, emperor) as well as fish caught at depths of more than 800 metres are not available on the fish counter.

Expected results:

Helping preserve marine resources, improving product traceability and promoting responsible management practices while supporting small-scale fisheries.

Scope:

All Auchan Retail operating subsidiaries.

Quantitative and qualitative information on progress 2.68.e

The Polish, Spanish, Portuguese and Hungarian subsidiaries have reported the results of their application of the blacklist.

Related IRO(s) (48.a)

2.46.2 - S

- **E4-09-IN** - Real long-term negative impact linked to various pressure factors on terrestrial and marine biodiversity, due to Auchan Retail's activities: spreading of phytosanitary products, etc.
- **E4-10-RI** - Chronic physical risk with economic consequences in the event of a reduction in the availability and quality of the resources required for the processing, manufacture or sale of products by Auchan Retail.

Associated policy(ies) (65.a)

2.65.2 - S

- **E4-AR-04-PO** - Responsible Fisheries and Aquaculture Policy France
- **E4-AR-07-PO** - Sustainable Fisheries Policy Spain

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Action identifier
2.68

Action name
2.68

Status: In progress - annual action
2.68.a

E4-02-AC (NIH)

Promoting renaturation

Expected year of completion of the key action: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Ceetrus wishes to systematically take into account the blue (aquatic ecological continuity network) and green (terrestrial continuity network) webs in the protection of its sites as part of the modifications made to its site (via its land). Development or modification projects on the land will therefore have to include these elements.

The impact will be taken into account in the upstream value chain when developing the project, and will benefit the downstream value chain through the customer experience.

Ceetrus also aims to protect threatened species and prevent their extinction. To achieve this, the company aims to increase the planted area, including vertical areas (notion of m³ planted). Community awareness-raising operations will also be organised to provide site visitors with knowledge of biosphere protection.

This greening also has the positive effect of creating freshness islands, the effects of which Ceetrus hopes to measure in the long term (reduction in temperature). There are plans to use the BAT indicator (biotope area factor) to measure the Group's progress in greening its land.

These combined actions contribute to the same objective of improving our impact on terrestrial ecosystem balances. They therefore affect the entire value chain.

Quantitative and qualitative information on progress

2.68.e

In 2024, a number of projects were launched and are at various stages of maturity; they all aim to renature sites and protect species. For example:

- 20 desealing projects were completed in 2024 in France and Luxembourg.
- 24 sites have undertaken renaturation studies and pre-studies in France - this action is implemented on an ongoing basis and re-evaluated each year.

Related IRO(s) (48.a)

2.46.2 - S

- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint

Associated policy(ies) (65.a)

2.65.2 - S

- **E4-002-PO** - Impact framework - Biosphere



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E4-06-AC (NIH)

Drawing up a biodiversity plan for all offices

Expected year of completion of the key action: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

As a service company, Nhood does not own any land, but it does want to improve the state of the ecosystems where the company operates. To this end, the company wishes to define a biodiversity plan, including its deployment stages and KPIs for measuring effectiveness across all offices.

This biodiversity plan will have a number of ambitions, including:

- the creation and maintenance of specific areas dedicated to the protection of flora and fauna;
- the creation of a natural educational space open to communities (location not yet defined).

These actions mainly affect the downstream value chain.

Quantitative and qualitative information on progress 2.68.e

The plan is currently being drawn up. When the plan is drawn up, indicators will be defined to monitor its effectiveness.

Related IRO(s) (48.a)

2.46.2 - S

- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Associated policy(ies) (65.a)

2.65.2 - S

- **E4-001-PO** - ESG strategy - Biodiversity



Action identifier
2.68

Action name
2.68

Status: In preparation
2.68.a

E4-08-AC (NIH)

Offsetting carbon emissions by biodiversity

Expected year of completion of the key action: 2028
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

As part of its ESG strategy, by 2026 Nhood wants to define biodiversity-related offsetting rules for all the markets in which the Group operates; by 2028, each market will have to invest (amount not defined) in a biodiversity restoration project, in order to offset part of its greenhouse gas (GHG) emissions.

With its impact on GHGs, this action affects the entire Group value chain, and will require the support of the upstream value chain in carrying out the action.

Quantitative and qualitative information on progress 2.68.e

Offsetting rules are currently being drafted. The effectiveness of this action will be measured once each market has defined its biodiversity-related offsetting rules, enabling Nhood to define the most effective measure. Lastly, carbon savings will be measured at Group level.

Related IRO(s) (48.a)

2.46.2 - S

- **E4-05-IN** - Potential long term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Associated policy(ies) (65.a)

2.65.2 - S

- **E4-001-PO** - ESG strategy - Biodiversity



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E4-10-AC (NIH)

Fight against deforestation;

Expected year of completion of the key
action: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Nhood is setting up a tree-planting scheme, spread over several projects and with no territorial limits. The aim of this scheme is to renature these areas.

To achieve this, Nhood will involve its employees in planting the trees themselves, following the example of the ESG team, which took part in a tree-planting operation in the north of France in early 2025. The upstream value chain could also be involved, in particular through partnerships.

Quantitative and qualitative information on progress
2.68.e

Not measured. A count of the trees planted will be carried out (an estimated 240 trees planted).

Related IRO(s) (48.a)
2.46.2 - S

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Associated policy(ies) (65.a)
2.65.2 - S

- **E4-001-PO** - ESG strategy - Biodiversity



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E4-11-AC (NIH)

Creation and distribution of a guide to nature's ecosystem
services

Expected year of completion of the key
action: 2026
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

A guide to nature's ecosystem services (related to the Real Estate activity) is to be produced and shared with potential customers of New Immo Holding. This guide should enable the company to provide biodiversity-oriented expertise in the projects it develops.

The aim is to deal as effectively as possible with the biodiversity issues encountered by the company's mandate holders or on its projects.

This guide will have an impact on both the upstream value chain, because of the consultancy expertise provided, and the downstream value chain, which will benefit from the biodiversity-friendly sites created.

Quantitative and qualitative information on progress
2.68.e

The guide is currently being validated.

Related IRO(s) (48.a)
2.46.2 - S

- **E4-05-IN** - Potential long-term negative impact on the environment in the event of degradation of agricultural land ecosystems
- **E4-06-IN** - Real long-term negative impact on biodiversity in the event of habitat degradation due to site footprint
- **E4-02-OP** - Medium-term business opportunity linked to improving the customer experience through the promotion of biodiversity

Associated policy(ies) (65.a)
2.65.2 - S

- **E4-001-PO** - ESG strategy - Biodiversity

3.2.5.4.2 Use of measures to offset biodiversity loss in its action plans ^{E4.28.b.1 - B}

ELO has not used measures to offset biodiversity loss in its action plans.

3.2.5.4.3 Integrating local and indigenous knowledge and nature-based solutions in actions ^{E4.28.c.1 - B}


ELO has not incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystems-related actions.

Metrics and targets

3.2.5.5 [E4-4] TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS**3.2.5.5.1 Time-bound and outcome-oriented targets** ^{E4.31.1 - T}

Some information, such as the baseline value and reporting year (2.80.d), the period covered by the target (2.80.e), the methodologies and assumptions used to define the targets (2.80.f), the scientific basis for the environmental targets (2.80.g) and the involvement of stakeholders (2.80.h), is not always applicable. Therefore, when they are not, they are not included in the tables.

> AUCHAN RETAIL

	Identifier	Title	Related actions	Description
	E4-AR-01-CI	Avoiding unsustainable fishing and promoting and supporting better aquaculture practices	E4-AR-01-AC & E4-AR-05-AC	Auchan Retail France and Spain (Alcampo) contribute to the protection of marine biodiversity, ensure product traceability and promote responsible practices in line with international sustainability objectives.

Description of the relationship of the target to the policy objectives

2.80.a

Auchan Retail France

Nearly half of all tuna stocks are at critical levels: of the 19 stocks of the 4 main species traded, 6 are overexploited or on the verge of overexploitation. The main causes are the overcapacity of certain fleets through the use of particularly efficient fishing techniques, illegal fishing and a lack of control and regulation.

Sourcing core range tuna without FADs is a significant step towards preserving the resource.

Alcampo

The targets set by Alcampo are designed to address the issues identified in the sustainable fisheries policy. The aim is to ensure responsible practices by increasing MSC/ASC certification, and to improve transparency by combating illegal, unreported and unregulated (IUU) fishing.

Promoting small-scale fishing and local products (0 km) helps to reduce the carbon footprint and support local economies.

Sourcing tuna from vessels on the PVR and VOSI registers supports sustainable management and limits the impact of fish aggregating devices (FADs).

Lastly, strengthening traceability through tools such as Seafood Metrics and FishSource.org, as well as initiatives to reduce bycatch of protected species, help protect marine biodiversity and promote responsible supply chains.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b


Auchan Retail France

- Level to be reached: 100% sourcing of top-of-the-range tuna from free school fishing without FADs.

Alcampo

- 100% of Alcampo's suppliers have signed its Code of Business Ethics (see **E4-AR-07-PO**).

These targets apply for each financial year, including 2024.

Identifier	Title	Related actions	Description
 E4-AR-01-CI	Avoiding unsustainable fishing and promoting and supporting better aquaculture practices	E4-AR-01-AC & E4-AR-05-AC	Auchan Retail France and Spain (Alcampo) contribute to the protection of marine biodiversity, ensure product traceability and promote responsible practices in line with international sustainability objectives.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target to avoid unsustainable fishing and aquaculture practices concerns the entire Group and, by extension, its suppliers in this area of activity. Specific targets presented above concern local targets, in particular for France and Spain.

The prohibitions or restrictions on practices are focused on the most vulnerable species or those covered by protection measures, as described in the policies set out in section 3.2.5.3 of this sustainability statement, in policies E4-AR-04-PO on responsible fishing and aquaculture in France and E4-AR-07-PO on sustainable fishing in Spain.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

Auchan Retail France

In 2006, Auchan Retail France launched its first initiatives to continuously improve fishing and aquaculture practices, as well as its first sustainable and responsible fishing policy.

The company ensures compliance with specifications and technical data sheets when inviting tenders.

Alcampo

Since 2017, Alcampo has been initiating sustainable practices, in particular by working with the Sustainable Fisheries Partnership. These efforts include monitoring fisheries and fish farms via FishSource.org, identifying environmental risks and implementing projects to improve the sustainability of supply chains. Alcampo has also strengthened the traceability of its products and promoted responsible practices, such as reducing bycatch and integrating recognised certifications, thereby consolidating its commitment to sustainable fishing. Also, using Seafood Metrics, Alcampo maps its sourcing to identify and manage cases of transshipment (transfer of fish from one vessel to another).

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

Assumptions are based on analyses from the biodiversity footprint or on specific studies by partners (GSSI, Fishsource, Earthworm, PVR), enabling us to study the impacts and risks on priority commodities such as tuna, sardines, cod, shrimp and salmon. The Red List of Threatened Species is based on IUCN research and updated regularly to ensure management in line with best conservation practices.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Yes

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

Internally, the CSR teams in France and Spain and those in the Fisheries and Tides buying offices worked together to update these sustainable fishing policies.

Externally, dialogue with partners and NGOs enables us to assess the relevance of targets.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target


2.80.j

Auchan Retail France:

Since the second half of 2024, 100% of the sourcing of mid-range canned tuna has been made without FADs and on free schools.

Alcampo:

100% of Alcampo's suppliers have signed its code of business ethics (see **E4-AR-07-PO**).

	Identifier	Title	Related actions	Description
	E4-AR-02-CI	Limiting deforestation caused by the production of Auchan products	E4-AR-01-AC	Auchan Retail France aims to guarantee sourcing of forest resources from sustainably managed forests by 2025.

Description of the relationship of the target to the policy objectives

2.80.a

The targets are focused on products that contribute the most to deforestation in their production process. They are directly aligned with the National Strategy to Combat Imported Deforestation (SNDI).

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

- Deforestation-free sourcing linked to the conversion of new land to soy in 2025
- 100% FSC or PEFC certified non-food products (wood, paper, cardboard) in 2025.
- 100% of the wood used to make Auchan own-brand charcoal will qualify as 'responsible' by 2025.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The targets have been set for Auchan Retail France and will be rolled out across the board once the International Forest Policy has been finalised. In all countries where we operate, imports of beef from the Cerrado (Brazil) have already been banned. In addition, all Auchan-brand cosmetics (Cosmia) are free from palm oil.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The implementation period runs until 2025

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place


2.80.f

Targets such as eliminating deforestation and certifying forest resources are directly aligned with the National Strategy to Combat Imported Deforestation (SNDI).

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

Yes

	Identifier	Title	Related actions	Description
	E4-AR-02-CI	Limiting deforestation caused by the production of Auchan products	E4-AR-01-AC	Auchan Retail France aims to guarantee sourcing of forest resources from sustainably managed forests by 2025.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The targets are defined in collaboration with benchmark organisations, such as the NGO Earthworm for charcoal traceability, and collective initiatives such as the French Manifesto for responsible soy. Internally, the CSR France and Quality teams work together to update the policy.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

% FSC or PEFC certified non-food products (wood, paper, cardboard) in 2024

- Toilet paper: 55% - FSC
- Kitchen paper: 23 % - FSC
- Tissues and paper towels: 13 % - FSC
- Incontinence products: between 1% and 5% depending on the sub-category
- School paper: 97% FSC
- Wrapping paper: 1 % - FSC
- Disposable products: 100% - FSC.

% of wood used to make own-brand charcoal qualified as 'responsible' according to the criteria defined with the NGO Earthworm in 2024

- 100% of the Auchan brand's charcoal offering is identified and transparently published on the Charcoal Transparency Initiative (CTI) platform.
- 80% of the wood used in the charcoal bags distributed by Auchan is traceable and analysable.


of certified products containing cocoa, coffee, palm oil and soy in 2024

- 100% RSPO-certified palm oil (99% SG, 1% IP)
- 23% of cocoa is UTZ or Transparence Cacao certified (18% Transparence Cacao, 5% UTZ)
- 23% of coffee is certified (breakdown: 85% UTZ, 3% Fair trade/Max Havelaar, 1% PL-EKO-05, 11% Organic agriculture)
- Soy (not measured).

Data for cocoa, coffee and soy are Group data, without distinction for France.

> NEW IMMO HOLDING

Biodiversity and ecosystem targets relate to the entire Ceetrus fully-owned or majority-owned portfolio, as well as sites leased by Nhood, and the effects generated by the actions of the Nhooders.

	Identifier	Title	Related actions	Description
	E4-09-CI (NIH)	Tree planting	E4-02-AC - Promoting renaturation	The New Immo Holding Group, through its service provider Nhood, is planting 100,000 trees. Nhood does not own any land but would like to contribute to tree-planting projects in the areas where it operates. So the Nhooders are stakeholders involved in these projects, either through the company's support or as 'planters' mobilised operationally.
			E4-08-AC - Offsetting carbon emissions by biodiversity	
			E4-10-AC - Anti-deforestation policy	

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the "Planet" section of the Nhood ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100,000 trees planted by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is for the Nhooders to have an impact, either by providing operational support for a project, or by working directly on the ground to plant trees themselves. The company has not set any geographical limit.

Baseline value and base year from which progress is measured

2.80.d

The objective is to achieve the target by 2030.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The actions began at the end of 2024, and are due to continue until 2030.

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the number of trees planted is underway, and will be the subject of ad hoc reporting.

	Identifier	Title	Related actions	Description
	E4-10-CI (NIH)	Planting of sites	E4-08-AC - Offsetting carbon emissions by biodiversity E4-10-AC - Anti-deforestation policy	<p>The New Immo Holding Group is using its land potential to increase the planted area of its sites. This greening can take several forms:</p> <ul style="list-style-type: none"> • desealing and greening • planting of medium and tall vegetation, • green walls. <p>Ceetrus' objective is to have 50% of the cubic metres of sites under operational control greened by 2030.</p>

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the Biosphere Impact framework policy

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

50% of cubic metres to be greened by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is limited to sites under the operational control of Ceetrus, with no geographical limits.

Baseline value and base year from which progress is measured

2.80.d

The measurement of cubic metres greened is currently being considered; the data has not yet been calculated.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The ambition is to reach the target by 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The BAF (biotope area factor) method is envisaged for measuring this indicator.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

The indicator envisaged - BAF (biotope area factor) - and its methodology are recognised by the French Town Planning Code.

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the number of trees planted is underway, and will be the subject of a report.

	Identifier	Title	Related actions	Description
	E4-11-CI (NIH)	Creation of green spaces or shelters for wildlife	E4-02-AC - Promoting renaturation E4-06-AC - Drawing up a biodiversity plan for all offices	As a service company, Nhood intends to act not only by advising its clients, but also where its offices are located, by creating green spaces or shelters for wildlife on its office premises.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the ESG Strategy - Biodiversity policy

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of offices with green space or wildlife shelter

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target is Nhood office sites only.

Baseline value and base year from which progress is measured

2.80.d

A count will be made as soon as the action is implemented (2025).

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The ambition is to reach the target by 2030, with an intermediate milestone of 50% by 2028.

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the space will be carried out for each site and ad an hoc report created.

	Identifier	Title	Related actions	Description
	E4-12-CI (NIH)	Carbon offset projects	E4-08-AC - Offsetting carbon emissions by biodiversity	New Immo Holding, through its company Nhood, wishes to participate in carbon offset projects. The Group is therefore implementing an action aimed at each of its markets, which are asked to choose and follow a carbon offset project.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the ESG Strategy - Biodiversity policy

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

100% of markets with a carbon offset project.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

All the markets in which Nhood operates are targeted.

Baseline value and base year from which progress is measured

2.80.d

A count will be made as soon as the action is implemented (2025).

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The ambition is to reach the target by 2030.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

The target is project implementation. Their impact will be measured according to the choices made, with each project requiring a different measurement tool and indicators.

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

A count of the space will be carried out for each site and ad an hoc report created.

3.2.5.5.2 Ecological thresholds and allocation of impacts applied to targets ^{E4.32.a.1 – B•E4.32.a.i.1 – T}

ELO has not applied ecological thresholds or impact attribution when setting targets.

3.2.5.5.3 Alignment of targets with the Kunming-Montreal Global Biodiversity Framework ^{E4.32.b.1 – B}

Target E4-AR-01-CI is based on the Kunming-Montreal Global Biodiversity Framework as well as the relevant aspects of the European Union's 2030 strategy. The strategic priorities in this area (fisheries and aquaculture, sites, forests and agriculture) address several key targets, such as the restoration and protection of ecosystems (targets 2 and 3), the sustainable management of agricultural, fisheries and forestry resources (target 10) and the reduction of pollution (target 7). In addition, the company is taking action to integrate biodiversity values into its decision-making processes (target 14), to raise consumer awareness of sustainable practices (target 16) and to monitor its biodiversity footprint to assess and limit the impact of its activities (target 15).

3.2.5.5.4 Relationship between targets and biodiversity impacts, dependencies, risks and opportunities concerning activities and value chain ^{E4.32.c.1 – T}

Auchan Retail's E4-AR-01 and E4-AR-02 targets were set in accordance with the company's existing policies relating to upstream activities (agriculture, fisheries and aquaculture, deforestation), which represent the largest share of the company's biodiversity footprint. The scope of Auchan Retail's sites is not subject to defined targets, but the analysis of physical risks associated with the assets will help define a strategy in 2025, supported by specific targets.

New Immo Holding's targets were characterised according to the company's policies in place and relating to the main material impacts, risks and opportunities identified.

Their main objective is to address the potential and actual negative impacts on biodiversity (habitat degradation, destabilisation of the water cycle) caused by New Immo Holding sites or the offices it leases via their footprint and renovation and construction projects. They are directly correlated to the business opportunity of improving the customer experience for New Immo Holding sites.

3.2.5.5.5 Geographical scope of targets ^{E4.32.d.1 – T}

- Auchan Retail: Auchan Retail France and Alcampo.
- New Immo Holding: the entire Ceetrus portfolio, whether fully-owned or majority-owned, as well as sites leased by Nhood.

3.2.5.5.6 Use of measures to offset biodiversity loss in setting its targets ^{E4.32.e.1 – B}

Only ELO's New Immo Holding subsidiary has used measures to offset biodiversity loss in setting its targets.

3.2.5.5.7 Mitigation hierarchy level to which the target can be assigned ^{E4.32.f.1 – T}

Targets can be assigned to several hierarchical layers, such as avoidance and mitigation for Auchan Retail, and minimisation and compensation for New Immo Holding.

3.2.5.6 [E4-5] IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE

3.2.5.6.1 Number and size of sites in or near protected areas or biodiversity hotspots that the company negatively affects ^{E4.35}

The study of physical risks carried out for ELO and presented in section 3.2.5.1 covered ELO's assets. A reconciliation exercise was carried out to group together the assets on a given site, based on the Group's site guidelines, addresses and GPS coordinates.

In total, 303 ELO sites were identified in or near protected areas. Out of these, 114 are located directly in protected areas, while 189 are located nearby (i.e. having at least 40% of protected areas within a 10km² radius of the site).^{E4.35.1 - N} The 303 ELO sites identified cover an approximate surface area of 136 hectares ^{E4.35.2 - N}.

3.2.5.6.2 Indicators related to the impact drivers of land use change, freshwater and sea use change ^{E4.38}

In 2024, Auchan Retail's biodiversity footprint is estimated at -6,627 km².MSA.yr. Driven by the company's activities, it is mainly concentrated upstream in the value chain, with 81% of impacts linked to activities associated with food products. Direct impacts are mainly due to the energy consumption of buildings.

The buildings' biodiversity footprint amounts to 183 km².MSA.yr, representing 3% of the total footprint. Hypermarkets generate the highest impact, followed by supermarkets. Drive-in and convenience stores have lower impacts, due to their small size and location in already urbanised areas.

The direct impacts of buildings come from two main phases:

- construction, linked to the materials used (wood, metal, concrete, etc.), generates significant impacts due to the GHG emissions and pollution associated with the extraction and processing of materials;
- operation, with a strong contribution from electricity consumption, particularly in countries with carbon-intensive energy mixes.

The major environmental pressures associated with buildings include land use change, pollution, water stress and pollutant emissions.

3.2.5.7 [E4-6] ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED RISKS AND OPPORTUNITIES

The Group has not commissioned any study to quantify the anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities.

3.2.6 Resource use and circular economy [E5]

This section of the sustainability statement covers the Group's impact on the efficient use of resources, their non-depletion and the sustainable sourcing and use of renewable resources. It also includes the measures taken to address the risks and opportunities associated with the increasing scarcity of certain resources and their optimisation, as well as the Group's plans and ability to adapt its strategy and business model in line with the principles of the circular economy.

3

ISSUES ADDRESSED BY THE ESRS E5 STANDARD

- Impacts on resources

Material impacts (positive or negative) related to the use of renewable and non-renewable resources.

- Actions to mitigate impacts

Reducing the negative impacts associated with the use of resources and promoting more efficient management, as well as the resources allocated to support these actions.

- Circular economy strategy

Integrating the principles of the circular economy into economic processes - reducing waste, using resources sustainably and increasing product recyclability.

- Financial effects of risks and opportunities

Material risks related to the use of resources and the transition to a circular economy, as well as the short, medium and long-term financial impacts.



Strategy

3.2.6.1 [E5.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.2.6.1.1 Material impacts, risks and opportunities related to resource use and circular economy

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of

identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Negative impact	E5-01-IN	Real negative medium-term impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle	Circular economy - Resource outflows related to products and services	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



Real negative medium-term impact of distribution activities due to the marketing of a large number of consumer products generating an unsustainable linear model - extract - produce - consume - throw away - in particular due to the largely underutilised recycling of plastic waste.

Auchan Retail is therefore committed to limiting the quantity of unsold goods that would otherwise be disposed of as waste, particularly in the case of multi-material products or products containing substances that are hazardous or difficult to recycle. The company incorporates these issues into the specifications for Auchan-brand products, in an attempt to limit them.

Company's management capacity

2.48.f

In response, Auchan Retail is optimising its purchasing, transport and storage activities to limit the rate of breakage and unsold items, and is developing, through its dedicated department, products that incorporate the principles of the circular economy, eco-selection and eco-design.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Negative impact	E5-04-IN	Real short-term negative impact in the event of waste generation induced by rehabilitation and demolition	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services	Real Estate activity - Subcontractors

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



The construction or redevelopment of sites can generate waste in the short term, which is processed by service providers and subcontractors.

ELO's real estate activities are therefore committed to integrating practices that limit waste production, capitalising where possible on existing structures and selecting materials that can be easily recycled.

Company's management capacity

2.48.f

The notion of waste related to the Real Estate activity was identified as a risk in New Immo Holding's duty of vigilance plan (published in 2023), leading to the drafting of an eco-construction guide. In Ceetrus' impact framework, the aim is to reduce the amount of waste managed by subcontractors in the context of real estate projects, in particular by systematising the circularity of waste on construction sites.

 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-10-IN	Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion	Circular economy - Resource inflows, including resource use	Retail & Real Estate activities - the entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



The overexploitation of natural resources related to the manufacture of building materials for ELO's infrastructures, as well as for the manufacture of products sold by Auchan Retail, has a negative impact on the availability of these resources in the long term.

Favouring bio-based materials and limiting the use of non-renewable resources will help to mitigate this impact.

Company's management capacity

2.48.f

By integrating circular economy concepts into its offerings and services, and by favouring suppliers who apply sustainable production practices, ELO strives to limit its consumption of exhaustible and overexploited natural resources.

 Type 2.48a  Positive impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-03-IP	Potential positive impact in the medium term by encouraging customers to adopt shopping habits compatible with the circular economy	Circular economy - Resource outflows related to products and services	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain



2.48.a/b/c

By offering consumers products with a lower environmental impact, Auchan Retail is contributing in the medium term to the development of the circular economy, to its objectives in the fight against global warming and to those of its CSR strategy.

Company's management capacity

2.48.f

The policies and actions set by Auchan Retail encourage the development of products and services that take into account the principles of the circular economy and are consistent with its customers' expectations. Customers have access to an offering that encourages the adoption of new buying habits and those of convinced customers.

 Type 2.48a  Positive impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-06-IP	Real positive impact in the medium term linked to the reduction in the need for natural resources for construction/renovation activities, and extending the lifespan of sites or reallocating their use	Circular economy - Resource outflows related to products and services	Real Estate activity - Direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The construction of sustainable and reversible buildings makes it possible to reduce the need for natural resources in the medium term by reusing existing buildings, and to extend the life of sites by anticipating their reuse.



Company's management capacity

2.48.f

ELO's real estate activities integrate pre-existing architectural structures into renovation and refurbishment work.

Sustainability report

Environmental information

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Positive impact	E5-07-IP	Potential positive medium-term impact of remediation of brownfield sites	Circular economy - Resource inflows, including use of resources, and resource outflows linked to products and services	Real Estate activity - Direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain



2.48.a/b/c

When rehabilitating brownfield sites, the company may have to remediate (and/or remove asbestos from) them in the medium term.

Company's management capacity

2.48.f

Remediation activities are an integral part of the steps carried out by ELO's real estate activities during the construction phase.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Risk	E5-02-RI	Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable	Circular economy - Resource outflows related to products and services	Retail activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable.

The company is committed to limiting the use of single-use packaging and packaging with a high environmental impact in all its subsidiaries.

Company's management capacity

2.48.d/e/f

To address this risk, Auchan Retail is investing in a measurement and management tool ('PackTool'). Performance indicators linked to packaging volumes and composition are developed and monitored in all subsidiaries.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Risk	E5-05-RI	Financial risk related to the fact that site rehabilitation can be more expensive than new construction	Circular economy - Resource inflows including resource use, and resource outflows related to products and services	Real Estate activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

As the complete renovation of a site can be more costly than creating one from scratch, the reuse of pre-existing structures and materials can reduce the financial costs of construction sites associated with labour and materials.

Company's management capacity

2.48.f

To address this risk, ELO's real estate activities seek to reuse pre-existing structures and buildings as part of renovation and refurbishment projects.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-08-RI	Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability	Circular economy - Resource inflows, including resource use, and outflows related to products and services - Circular economy - Resource inflows, including resource use	Real Estate activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b/c

As the complete renovation of a site can be more costly than creating one from scratch, the reuse of pre-existing structures and materials can reduce the financial costs of construction sites associated with labour and materials.

Company's management capacity

2.48.f

To address this risk, ELO's real estate activities seek to reuse pre-existing structures and buildings as part of renovation and refurbishment projects.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-09-RI	Reputational risk in the event of the use of rare raw materials whose use is controversial	Circular economy - Resource inflows, including resource use	Real Estate activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



The use of scarce raw materials and whose use is controversial can lead to criticism and damage to the Group's image, representing a reputational risk that can affect its revenues.

The New Immo Holding duty of vigilance plan incorporates this risk: in terms of stress on resources, Nhood is involved in the Carbone 4 IF initiative. This is an inter-company working group tasked with developing forward-looking models to identify competitions for the use of resources on a global scale under different scenarios of societal, climate and biodiversity change.

Company's management capacity

2.48.f

To address this risk, ELO's Real Estate activities, the New Immo Holding group, is carrying out joint studies with IF initiative and implementing action plans in line with the E5-10-IN impact.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	E5-12-RI	Financial risk in the event of an increase in waste treatment costs	Circular economy - Waste	Retail & Real Estate activities - direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b/c

Waste management costs are rising significantly as a result of societal and regulatory changes. For example, since November 30th, 2023, Romanian regulations require all distributors to collect a deposit of 10 bani (10 Romanian Leu cents) on all PET or glass bottles and aluminium cans.

Company's management capacity

2.48.f

To address this risk, the Group has defined circular economy practices and waste prevention initiatives. They aim to limit the amount of waste produced and therefore the cost of treating it.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Risk	E5-14-RI	Reputational risk in the event of food waste, which could lead to a loss of appeal to customers	Circular economy - Waste	Retail activity - direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Poor management of unsold goods (particularly food) and their quantity may lead to a reputational risk with consumers who are sensitive to these topics, resulting in a loss of appeal. As a player in retail distribution, Auchan Retail fights against food and non-food waste, acts to reduce its waste and promotes the circular economy by supporting consumers, innovating in its stores and improving the management of its unsold items, and by recovering its operational waste.

Company's management capacity

2.48.d/e/f

To address this risk, Auchan Retail is using its policy, actions and targets to reduce food waste in its own operations and, more broadly, throughout the value chain.

Impact, risk and opportunity management

3.2.6.2 [E5-1] POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

3.2.6.2.1 IRO management policies related to resource use and circular economy ^{E5.14.1}

All the material impacts and risks identified are covered by at least one policy. ^{E5.14.MDR-P.621}

Datapoint 2.65.d of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.

> AUCHAN RETAIL



Policy identifier
2.65

Policy name
2.65

E5-AR-01-PO

"Planet" policy (circular economy component)

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's CSR strategy is based on three pillars 'Food - People - Planet'. The "Planet" component consists of four battles:

- Fight against global warming;
- Preserving biodiversity;
- Fight against food waste,
- Fight against plastic pollution

The "Planet" policy formalises Auchan Retail's main ambitions for this Planet component, which are set out in more detail in specific policies.

On plastic pollution

- The fight against plastic pollution takes place within the company's sphere of control and is shared with all internal and external stakeholders.
- Five priorities to be addressed throughout the value chain:
 - plastic products - single-use products,
 - primary packaging - Auchan-brand products,
 - packaging for storage and transport - waste management in warehouses and stores,
 - distribution packaging - fresh products,
 - checkout packaging - carrier bags.

On eco-design

- Development of eco-design and eco-selection of Auchan-brand products, including second-hand and reconditioned products.

On food waste

- Five action levers:
 - professionalising the fight against waste throughout the value chain,
 - organising the donation of products to charities,
 - developing new concepts,
 - raising customer awareness,
 - mobilising stakeholders.

On waste management

- Introducing dedicated procedures for waste that is hazardous to the environment and human health - e-waste (WEEE), oils and animal products not intended for human consumption - to limit the generation of pollution and recycle this waste.
- Introducing deposit return schemes (DRS) in stores to encourage customers to return their containers in exchange for refunds.

Related IROs:

- **E5-03-IP** - Positive impact by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-01-IN** - Negative impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle
- **E5-10-IN** - Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-02-RI** - Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The "Planet" policy covers all countries where Auchan operates for all activities under its operational control.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The "Planet" policy is validated and coordinated by Auchan Retail's CSR department.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The objective of this policy is to define the company's environmental ambitions, based on its strategic vision for 2032, on its CSR strategy, as well as on the main topics identified as relevant to Auchan Retail's activity by the stakeholders through the double materiality analysis: production methods, circular economy, responsible consumption, sustainable relations and store management.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The main elements of the "Planet" policy are shared internally with the departments concerned and will be made available externally on the website.



Policy identifier
2.65

E5-AR-02-PO

Policy name
2.65

Plastic pollution policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's policy to combat plastic pollution establishes a common basis for Auchan Retail's subsidiaries, defining the main objectives and collective actions. It can be supplemented by a subsidiary policy with more stringent requirements and initiatives tailored to the local environment.

As a retailer, Auchan Retail uses packaging, particularly plastic, throughout the value chain (product packaging, transport and delivery of products, household packaging following consumption of the product by customers). Every year, Auchan puts several thousand tonnes of packaging waste on the market. As such, this policy aims to limit the pollution associated with this packaging through five representative projects, from production activities to distribution activities.

- Plastic products
- Household packaging
- Storage and transport packaging
- Distribution packaging
- Checkout packaging.

Related IROs

- **E5-03-IP** - Positive impact by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-01-IN** - Negative impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle
- **E5-10-IN** - Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-02-RI** - Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs

Monitoring procedures

- introduction and annual monitoring from 2021 of performance indicators for various data - recyclable, reusable and compostable packaging, percentage of recycled material incorporated, total weight of plastic placed on the market, etc.;
- design and roll-out in 2024 and 2025 of the 'PackTool' in-house tool to ensure reliable, unified management of packaging data;
- dedicated governance bodies, with regular reporting to the international CSR committee and the coordination of various international and inter-business working groups.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

Product scope covered, from production to distribution:

- plastic products (priority over single-use plastic products) for Auchan brands and monitoring of regulations concerning national brands;
- household packaging on Auchan-brand food and non-food products, excluding all national brand products and/or products not managed directly by Auchan;
- storage and transport packaging (packaging used in stores and warehouses for Auchan's own activities);
- distribution packaging (e.g. packaging used for in-store service by the fresh food and fresh fruit and vegetable business lines);
- checkout packaging, including e-commerce and drive-in

Value chain: the packaging taken into account is that purchased directly by Auchan or indirectly via the products. All other packaging used upstream during the production process is the responsibility of the suppliers and is not taken into account by Auchan.

Geographic scope: the policy applies in all countries where Auchan Retail operates, without geographical distinction, but with local adaptations according to the regulations in place and the differences in waste collection and recycling infrastructures.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by Auchan Retail's CSR department.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The objectives are defined by the CSR department, in collaboration with the local teams, in order to take into account local specificities and define objectives that are both realistic and ambitious given the stakes involved.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Internally:

- policy distributed to all company employees;
- deployment of internal tools for the target audience (CSR, purchasing, packaging engineers/designers) - training, dedicated platform (Auchan Retail Sustainability Toolbox);

Externally with packaging suppliers and/or Auchan-brand product manufacturers:

- plastic policy distributed to all suppliers;
- roll-out of the 'PackTool' to all suppliers covered by the policy (see E5-04-AR-AC) - detailed presentation of Auchan Retail's approach and the regulatory challenges.



Policy identifier
2.65

Policy name
2.65

E5-AR-03-PO

Fight against food waste policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail aims to halve food waste in its stores by 2030. To achieve this, there are five major levers:

- professionalising the fight against waste throughout the value chain;
- developing new concepts to prevent and reduce waste, such as the use of artificial intelligence and in-store product transformation from still edible raw products that are unsold or unsellable as is;
- organising the donation of unsold products to charities;
- raising customer awareness;
- mobilising stakeholders.

Related IROs

- **E5-03-IP** - Positive impact by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers

Monitoring procedures: implementation and monthly monitoring of performance indicators for various data - food waste rate, recycled operating waste.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

Activities covered:

- supplies, in-store shelving and control of food products (except home care, perfumery, petfood and childcare products).

Value chain:

- upstream, procurement is involved with warehouses and suppliers, to ensure proper management of perishable food (for example, working with suppliers to extend the use-by dates (UBD) and minimum durability dates (MDD) on Auchan-brand products without increasing the health risk);
- downstream, the stakeholders involved are consumers and associations that collect food donations, notably through communication on responsible consumption using a variety of media.

Geographic scope: the Policy applies to all subsidiaries, without geographical distinction, but with local adaptations depending on the regulations in place and the services available in the subsidiaries.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by an international project team, made up of a variety of business lines (CSR, Performance, Products, etc.). It is defined by the CSR department, supported by the New Value Creation department, and backed up by strategic support from a sponsor and an international leader.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The aim of this policy is to define the company's ambitions in the fight against food waste throughout its value chain. It is based on its strategic vision for 2032 and its CSR strategy.

The targets for reducing food waste were set in collaboration with the company's local teams in the various countries where it operates.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Internally:

- policy distributed to all company employees,
- roll-out of tools for the target audience - training, SmartWay (digital solution based on artificial intelligence offering an appropriate discount on products where the use-by date or minimum durability dates is close) (see E5-02-AR-AC).

Externally:

- available on the corporate website www.auchan-retail.com.



Policy identifier
2.65

Policy name
2.65

E5-AR-04-PO

Eco-design and eco-selection policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Structuring an eco-design approach to reduce the environmental impact of non-food products placed on the market, through two approaches: eco-design (reducing environmental impact from the product design stage) and eco-selection (choosing the least impacting material or product from the options available). By 2032, Auchan Retail has set itself the target of developing 100% of its products through an eco-design process.

The eco-selection or eco-design process, depending on the operational control in the different product ranges, makes it possible to define the priority environmental issues using a process inspired by product life cycle analysis. Depending on the results, different thresholds are applied to reduce the product's environmental impact.

Related IROs

- **E5-03-IP** - Positive impact by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-01-IN** - Negative impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle
- **E5-10-IN** - Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion E5-02-RI - Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability

Monitoring procedures

Consultation with experts or public bodies (ADEME, etc.). An eco-selected or eco-designed product meets the requirements for improving its environmental performance, the thresholds for which are predefined in a dedicated reference framework (e.g. Corepile, a state-approved eco-organisation that collects and recycles batteries in France).

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

Activities covered: Auchan-brand non-food products.

Value chain: the entire upstream value chain associated with the products.

Geographic scope: all Auchan-brand non-food products distributed in all Auchan Retail subsidiaries, with variations by category/assortment depending on the subsidiary.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by the CSR department and the Worldwide Products Department.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Working in collaboration with all internal experts (product engineers, quality engineers, marketing engineers, etc.) on the different product universes in order to take into account the specificities of each family, to assess the maturity in eco-design and the applicability of the associated approaches and tools.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is accessible to internal stakeholders.

> NEW IMMO HOLDING



Policy identifier
2.65

Policy name
2.65

E5-01-PO (NIH)

Impact framework - Economy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

General objectives: this charter reflects all the commitments made by the company on topics related to the economy, responsible production and consumption. It highlights the company's commitment to reducing waste, ensuring the circularity of materials and raising awareness of responsible consumption among local communities (site visitors) through educational awareness-raising initiatives.

The policy does not set any ambitions in terms of waste hierarchy and prioritising waste avoidance.

Related IROs

- **E5-04-IN** - Real negative impact in the medium term in the event of waste generation due to rehabilitation and demolition
- **E5-10-IN** - Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-05-RI** - Financial risk related to the fact that site rehabilitation can be more expensive than new construction
- **E5-09-RI** - Reputational risk in the event of the use of rare raw materials whose use is controversial
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs

Monitoring procedures: regular assessments of the KPIs used to measure the effectiveness of strategies.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by Ceetrus General Management.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The document is the result of collaborative work between Ceetrus/Nhood, under the aegis of the organisation 'Les nouveaux Géants'. It also draws on business line expertise and feedback from the field.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

At a launch event, Ceetrus shared its vision with its mandate holder, Nhood. Each Nhood and Ceetrus employee received a hard copy of the document. A digital version is also available.



Policy identifier
2.65

Policy name
2.65

E5-02-PO (NIH)

Responsible purchasing policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy reflects all the commitments made by Nhood on purchasing-related issues and those it expects from its suppliers. The concepts discussed cover the relationship between Nhood and its suppliers, as well as the practices expected of both parties in terms of the circular economy. For example:

- the supplier undertakes to reduce waste and to set up treatment channels, including waste on the construction sites and the sites managed;
- Nhood undertakes to provide an annual update on the evolution of its CSR maturity and the planned areas for improvement to meet Nhood's CSR strategy.

Related IROs

- **E5-10-IN** - Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability

Monitoring procedures: regular assessments of the KPIs used to measure the effectiveness of strategies.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This document applies to all suppliers in France and Luxembourg who have signed a contract worth at least €20,000. This document is systematically appended to the contract between the supplier and New Immo Holding.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

This policy is implemented under the responsibility of Nhood's General Management.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy was drafted internally by business line experts, taking into account the constraints of upstream stakeholders, in particular suppliers who could be affected by the policy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is published on the company's internal network and communicated to suppliers when calls for tenders are issued. A form to be returned by the supplier to Nhood is available at the end of the procedure.



Policy identifier
2.65

Policy name
2.65

E5-03-PO (NIH)

ESG strategy - Circular economy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The ESG strategy adopted by New Immo Holding is based on four pillars - People, Planet, Profit, Governance - and aims to ensure that Nhood is a company that generates global impact, regenerating sites for its customers, with an ethical approach, at the service of future generations. The stated ambition of the Planet component is to be exemplary in terms of the environmental management of its offices.

The "Planet" section of the roadmap responds to SDG 15- Life on Land.

Specific objectives: this roadmap details all the commitments made by Nhood with regard to waste management and the circular economy.

The policy sets out ambitions for the waste hierarchy and prioritises waste avoidance. For example, the policy highlights actions aimed at eradicating food waste and single-use plastic waste. In addition, time scales have been defined in order to establish priorities

Related IRO

- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs

Monitoring procedures: regular assessments of the KPIs used to measure the effectiveness of the strategies undertaken, as well as the quantified ambitions for the short, medium and long term.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The roadmap applies to all Nhood employees and the sites they occupy, but does not cover sites managed solely by mandate. In the current context, Hungary is not subject to it.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Implementation is carried out by Nhood's ESG department, under the sponsorship of General Management.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Consultation of 60 international internal/external stakeholders in the overall development of the ESG roadmap.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Corporate event to launch the roadmap.

Specific training will also be proposed to learn about the ESG strategy.

The reference document is available on the company's internal network and a simplified version will be published externally in 2025, in particular on the Group's corporate website.

3.2.6.2.2 Treatment of the transitioning away from the use of virgin resources, including increased use of secondary (recycled) resources ^{E5.15.a.1 - B-E5.15.A.2}

The policies adopted by the ELO Group through its Retail and Real Estate activities encourage the transitioning away from use of virgin resources in their respective activities.

At Auchan Retail, the E5-02-AR-PO policy to combat plastic pollution takes into account the overall volume of plastic used as well as the relative share of secondary materials. Two targets developed under this policy relate to the overall tonnage of plastic and the proportion of recycled plastic incorporated into private label packaging, craft packaging and checkout bags. For plastics that are still essential, in particular edible and non-edible food packaging (e.g. shampoos, creams, etc.), the objective is for them to be reusable, recyclable or compostable in that order of priority.

At New Immo Holding, the policies describe ambitions to reduce the consumption of virgin resources and intensify circularity. Ceetrus' Impact framework (see E5-01-PO) includes a dedicated action to systematise circularity in its construction activities and on its sites. The measurement indicator is the proportion of non-reused waste *ex situ* or *in situ* in relation to the surface area of the construction site in question (including reuse and bio-based recycling). Another indicator measures the square metres dedicated to the circular economy - such as the proportion of tenants offering second-hand products to visitors. For its part, Nhood is aiming to extend the transitioning away from single-use plastic, set out in France's AGECL law, to the entire company by 2028.

3.2.6.2.3 Treatment of sustainable procurement and use of renewable resources ^{E5.15.b.1 - B+E5.15.B.2}

ELO Group entities deal with sustainable procurement and the use of renewable resources in their various activities.

In terms of product distribution, Auchan Retail's policy on combating plastic pollution includes a number of procurement rules designed to avoid harming the environment by using certain resources. For example, oxo-degradable plastics are banned due to their fragmentation under the effect of light, generating pollution in aquatic environments. Some less impactful solutions are also carefully thought out and managed to ensure optimum use, such as bio-based plastics that favour agricultural residues that do not compete with human food crops, or materials that can only be composted at home or recycled.

Transport activities are also subject to recommendations, for example by encouraging suppliers to stop using plastic or pressboard pallet inserts.

More generally, Auchan Retail's suppliers must demonstrate sustainable use of water and energy resources, in application of the company's responsible purchasing policy.

New Immo Holding's internal policies and guides (e.g. New Immo Holding's internal policies and guides (e.g. the forthcoming waste guide and rental leases) encourage its upstream and downstream stakeholders to use resources wisely. Its Code of Ethics sets the framework by committing the company to protecting the environment and preserving natural resources.

With regard to the players in its value chain, New Immo Holding asks its suppliers that have signed the Responsible Purchasing policy (France and Luxembourg) to commit to the sustainable use of resources (water and energy). In the responsible construction site charter detailed in section 3.3.2.5.1. (France scope), those involved in the project are encouraged to give priority to the use of eco-materials.

Internally, Nhood's ESG strategy is aligned with the French anti-waste law for a circular economy (AGEC), which calls for an end to the use of single-use plastic by 2028, and extends it to all its markets.

3.2.6.2.4 Integration of the waste hierarchy ^{E5.AR9}

ELO's policies address different levels of the waste hierarchy (prevention/reuse/recycling/recovery/disposal), prioritising the least impacting treatment methods wherever possible.

ID	Policy	Response to DP E5.AR9.a	Response to DP E5.AR9.a
E5-AR-01-PO	"Planet" policy (circular economy component)	Integrated layers: all	On waste treatment, the 'Planet' policy sets out the main ambitions detailed in the dedicated policies. The emphasis on circularity concepts prioritises the avoidance and minimisation of waste.
E5-AR-02-PO	Plastic pollution policy	Integrated layers: prevention / reuse / recycling	The policy to combat plastic pollution seeks to avoid or minimise the use of plastic in potential waste, particularly in packaging.
E5-AR-03-PO	Fight against food waste policy	Integrated layers: prevention / reuse / recycling / recovery	The aim of the policy to combat food waste is to reduce it by 50% by 2030. It gives priority to avoiding food waste and reducing it to a minimum, and then suggests solutions for recycling by not using it for human consumption, or recovering energy from it.
E5-AR-04-PO	Eco-design and eco-selection approach (own-brand products)	Integrated layers: all	The eco-design and eco-selection policy takes into account the entire life cycle of products in order to first consider, as a first step, reuse and repairability solutions to avoid or minimise waste. Then, as a second step, to promote recyclability, recovery and disposal solutions.
E5-01-PO	Impact framework - Economy	Not applicable	Not applicable
E5-02-PO	Responsible purchasing policy	Integrated layers: all	Nhood's responsible purchasing policy sets out its commitments to suppliers. It includes, firstly, a waste reduction component and, secondly, the establishment of waste treatment supply chains.
E5-03-PO	ESG strategy - Circular economy	Integrated layers: prevention/reuse	The ESG strategy on the circular economy seeks to formalise New Immo Holding's ambitions in terms of circularity. The aim is to optimise the use of resources to limit waste generation through avoidance and minimisation.

3.2.6.3 [E5-2] ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

3.2.6.3.1 Actions on the use of resources and the circular economy and resources allocated for their implementation ^{E5.19.1}

Each material IRO is covered by at least one action. ^{E5.19.MDR-A.62.1}

Information relating to the assessment of CapEx and OpEx for actions **2.69 a to c.**, including the dependence of actions on the allocation and availability of resources **E1.AR12**, was not been assessed for this financial year.

> AUCHAN RETAIL



Action identifier
2.68

Action name
2.68

E5-AR-01-AC

Food waste prevention

Description

2.68.a.1 - T

Five priority actions have been defined for the food products in stores

1. Optimisation of sales space: *all initiatives to prevent food waste linked to the over-exposure of products in stores, for example by working on surface area reduction.*
2. Order quantity adjustments: *all initiatives that help to prevent food waste related to the non-optimised availability of products in stores, with, for example, decision-making tools for orders or work on product UoM (number of units of a product in each box).*
3. Product range optimisation: *all initiatives that help to prevent food waste linked to a mismatch between supply and demand, such as an analysis of product range performance.*
4. Product storage conditions: *all initiatives that help to prevent food waste linked to storage conditions that are unsuitable for the product throughout the supply chain, for example training teams or implementing quality control.*
5. Transport conditions: *all initiatives aimed at preventing food waste linked to sub-optimal transport conditions for the product, for example temperature control of trucks or loading.*

These actions are accompanied by awareness-raising and professional training for store teams and support services.

Food waste is being prevented throughout the value chain, and the company wants to encourage its stakeholders to support this fight. In particular, this means working with suppliers and recognised players in the field of food waste upstream to set up virtuous partnerships and sign commitments - such as Auchan Retail France's signature of the "Best-before date pact" alongside some thirty players in the food industry - and mobilising downstream its customers by developing impactful communication initiatives.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Preventative measures aim to reduce the potential for food waste to spill down the supply chain.

Scope / Stakeholders affected

2.68.b.1 - T

The action plan concerns all Auchan Retail subsidiaries.

- In-store and support service staff, through professional training and awareness-raising on professional skills.
- Suppliers, through better management of the quantities of products placed on the market and the associated costs.
- Carriers and warehouse management service providers as guarantors of compliance with the cold chain.
- Customers, by raising awareness and communicating about more responsible food.

Expected year of completion of the key action

2.68.c.2 - Y

Not relevant - Continuous improvement



Action identifier
2.68

Action name
2.68

E5-AR-01-AC

Food waste prevention

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The subsidiaries are currently making progress on each of these actions. For example, Auchan Retail Poland has worked on optimising the sales area for fruit and vegetables in its hypermarkets, by choosing more appropriate furniture to prevent products from being damaged; Auchan Retail Romania has improved the palletisation of its goods from warehouses to stores.

As part of the awareness-raising among employees, a communication kit composed of two training modules has been shared with the subsidiaries:

- the first module explains the issues surrounding food waste. ; it examines the economic, environmental and social impacts, and teaches how to identify the main sources of waste throughout the supply chain, from production to consumer;
- The second module is more practical, providing advice and best practices for reducing waste. From managing inventory to communicating better with customers, this module offers concrete actions that everyone can take on a daily basis.

Employee training and awareness of food waste can be strengthened at local level.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers

Associated policy(ies) (65.a)

2.65.2 - S

- **E5-AR-01-PO** - Fight against food waste policy



Action identifier
2.68

Action name
2.68

E5-AR-02-AC

Food waste reduction

Description

2.68.a.1 - T

The action to reduce food waste itself comprises six types of action.

1. Providing anti-waste areas in stores

Auchan Retail stores in France, Russia, Romania, Hungary, Spain (hypermarkets), Portugal, Poland and Luxembourg (currently being rolled out for Auchan Retail Ukraine) have dedicated sections or areas for food with short sell-by dates.

2. Providing anti-waste baskets.

Providing baskets of products with short sell-by dates at discounted prices available in-store via a mobile app or directly on-site

- "Too Good To Go" baskets via a mobile app connecting stores with a consumer community. This is applied by Auchan Retail France, Auchan Retail Spain, Auchan Retail Portugal and Auchan Retail Poland.
- Local partner baskets via a mobile app connecting stores with a consumer community, as in Hungary through the partnership with Munch.
- Auchan Fruit & Vegetable baskets available directly in-store at all our subsidiaries.

3. In-store product transformation:

In-store transformation of raw products that are close to their use-by date or which can no longer be sold in their current state. For example, stores sell banana bread made from over-ripe bananas in in Portugal, and breadcrumbs made from unsold bread in Poland.

4. BtoB partnerships

Partnership with a third party for the provision and processing of raw products that reach their sell-by date or which can no longer be sold in their current state. In Luxembourg, for example, Auchan Retail is a partner of La Fée Maraîchère for the resale of jams and pasteurised fruit juices made from unsold fruit and vegetables.

5. Use of artificial intelligence

The Smartway digital solution, rolled out in France, Luxembourg, Romania, Russia, Poland, Hungary, Spain and Portugal, uses AI to help effectively combat food waste by proposing an appropriate reduction in products with short sell-by dates.

6. Food donations to national food banks or associations for people in need such as the Red Cross.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Reduction actions aim to reduce food waste as much as possible in Auchan Retail's activities.

Scope / Stakeholders affected

2.68.b.1 - T

The action plan concerns all Auchan Retail's subsidiaries, taking into account local specificities and regulations.

- Customers, through the solutions we offer.
- Business partners and players in anti-waste solutions.
- Local communities, in particular associations and food banks collecting donations, and associated beneficiaries.

Expected year of completion of the key action

2.68.c.2 - Y

Not relevant - Continuous improvement

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

The subsidiaries are making progress on each action.

In 2024, unsold food products were redistributed for the benefit of national food banks and other organisations supporting vulnerable populations through our subsidiaries Auchan Retail France, Alcampo (Spain), Auchan Retail Portugal, Auchan Retail Ukraine, Auchan Retail Poland, Auchan Retail Hungary and Auchan Retail Luxembourg.

In 2024, the Smartway solution saved 88 million products from going to waste across all our subsidiaries using this solution.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers
- **S3-01-IP** - Real positive impact on improving access to quality food, including for those who need it, particularly through the actions of the Auchan Foundation and the food donation programme

Associated policy(ies) (65.a)

2.65.2 - S

- **E5-AR-01-PO** - Fight against food waste policy.



Action identifier
2.68

Action name
2.68

E5-AR-03-AC

Food waste valorisation

Description

2.68.a.1 - T

Food products whose waste cannot be avoided are valorized through four channels.

1. Animal feed

Through donations to animal associations, zoos and farms, but also through the transformation of these products into animal feed.

2. Biomaterials processing - Biochemical transformation

Use of non-avoidable food waste in the production of biomaterials / bio-based materials.

3. Anaerobic co-digestion

Fractionation of matter by bacteria in environments that do not use gaseous oxygen. This process allows us, for example, to methanise food waste.

4. Aerobic digestion

Fractionation of matter by bacteria in oxygen-rich environments. This process enables food waste, for example, to be turned into compost.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

The aim of the valorisation actions is to reintroduce co-products into the Auchan Retail value chain.

Scope / Stakeholders affected

2.68.b.1 - T

The action plan concerns all Auchan Retail's subsidiaries, taking into account local specificities and regulations.

- Customers, through products offered for sale for uses other than eating.
- Local partners benefiting from collection for recycling.

Expected year of completion of the key action

2.68.c.2 - Y

Not relevant - Continuous improvement.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

In progress, the subsidiaries are making progress individually.

For example, Alcampo (Auchan Retail in Spain) valorizes a part of its organic waste to transform it into compost and Auchan Retail Romania valorizes a part of its organic waste into biogas (10 stores involved).

Related IRO(s) (48.a)

2.46.2 - S

- **E5-03-IP** - Potential positive impact in the medium term by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers

Associated policy(ies) (65.a)

2.65.2 - S

- **E5-AR-01-PO** - Fight against food waste policy.



Action identifier
2.68

Action name
2.68

E5-AR-04-AC

Management of packaging waste (prevention, reduction, recycling)

Description

2.68.a.1 - T

Two types of action are being taken to manage packaging waste:

1. strengthening management - training employees in packaging issues, rolling out a data collection app on supplier packaging ('PackTool') and monitoring packaging reduction targets and their composition;
2. developing collection and deposit systems and extending the useful life of products.

For example, in France:

- glass deposits are available in several regions, and an initiative is testing a deposit return system for PET plastic. To date, 149 water bottle collection kiosks have been set up in 147 stores, as part of a partnership with the Cristalline spring water brand;
- the introduction of a checkout bag made from recycled fabric, with no added ink, and made in France, is continuing with partner Indispensac and Charlieu weavers;
- a partnership with Reconomia provides customers with a platform for purchasing spare parts for Auchan-brand household appliances.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Control of supplier packaging data, performance management for continuous improvement.

The deposit system has been deployed or is being deployed in several subsidiaries (Romania, Portugal, etc.) and tested within the Auchan Retail France subsidiary, in order to meet the objectives of the policy.

Scope / Stakeholders affected

2.68.b.1 - T

The action plan applies to all Auchan Retail subsidiaries.

- Internal stakeholders: employees, contacts in the subsidiaries
- External stakeholders: suppliers, developer of the "PackTool" app.

Expected year of completion of the key action

2.68.c.2 - Y

2025

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

On the development of collection, deposit systems and extending the useful life of products: not known, each subsidiary developing its own projects

Related IRO(s) (48.a)

2.46.2 - S

- **E5-01-IN** - Real negative medium-term impact of distribution activities if they contribute to the production of waste that is difficult to recover or recycle
- **E5-02-RI** - Reputational risk and loss of appeal to consumer expectations for products whose components (particularly packaging) are no longer sustainable
- **E5-10-IN** - Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs

Associated policy(ies) (65.a)

2.65.2 - S

- **E5-AR-02-PO** - Plastic pollution policy.



Action identifier
2.68

Action name
2.68

E5-AR-05-AC

Green-Back Project

Description

2.68.a.1 - T

Green-Back is a circular economy project designed by Auchan Retail to recycle internal IT products with a high purchasing value. This project aims to transform obsolete equipment into economic and ecological opportunities, through the resale or donation of equipment, and better handling of the treatment of e-waste.

The process is as follows:

- carrying out a detailed inventory (volume and references) to decide what to do with each item of equipment - resale, WEEE treatment or donation;
- integrating environmental considerations right from the purchase stage to plan for the end-of-life of equipment;
- ban on systematic dumping; any recovery action must be approved by the Indirect Purchasing department (DAI);
- raising employee awareness of best practices in IT equipment management, strengthening efforts to promote the circular economy.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

- Business model centred on the circular economy (repair services, tracking, second-hand products, collection bins, etc.).
- Levers for reducing waste in the value chain.
- Waste management optimisation

Scope / Stakeholders affected

2.68.b.1 - T

The equipment eligible for the actions covered by this policy fall into the following high-potential categories: laptops, PDAs (personal digital assistants), smartphones, network equipment (firewalls, switches), plotters.

The stakeholders affected are mainly the beneficiaries of the collection, as well as the players involved in this process and in the reprocessing of the recovered equipment:

- Associations
- Local communities (schools)
- Government bodies
- Business partners

Expected year of completion of the key action

2.68.c.2 - Y

Not relevant - Continuous improvement.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

WEEE procedure: ongoing discussions with collection organisations

Resale: in place

Donation: ongoing discussions with identified associations

Concrete examples:

- In 2023, Green-Back managed the IT obsolescence of two of Auchan Retail's French head offices (Auchan Retail France and Auchan Retail International), with more than 600 items resold and almost a thousand pieces of equipment sent to specialised e-waste supply chains;
- In 2024, a call for tenders was launched to recycle around 4,000 items of equipment from stores in France, with collections currently underway.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-10-IN** - Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion

Associated policy(ies) (65.a)

2.65.2 - S

- **E5-AR-04-AR-PO** - Eco-design and eco-selection policy



Action identifier
2.68

Action name
2.68

E5-AR-06-AC

ECOYODA project

Description

2.68.a.1 - T

The ECOYODA project aims to structure an eco-design and eco-selection approach to reduce the environmental impact of own-brand non-food products and integrate it into business processes.

The objective is twofold:

- bringing more environmentally-friendly products to market;
- supporting customers in their consumer choices.

Two processes are being implemented to meet the objectives set:

- eco-design;
- eco-selection.

This action is linked to Auchan's climate plan and its decarbonisation pathway validated by the SBTi and in line with the Paris Agreement. It is based on the Ecodesign for Sustainable Products Regulation (ESPR) and on the product passport.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

The ECOYODA eco-design or eco-selection project for Auchan-brand products aims to reduce their environmental impact and support customers in their consumer choices.

Based on the principles of product life cycle analysis, ECOYODA provides quality and product engineering teams with eco-guides to help them eco-design or eco-select Auchan products. It helps to reduce the environmental impact (including carbon) of Auchan products by integrating recycled raw materials and/or using fewer raw materials. It is leading to actions aligned with the circular economy, such as the introduction of reusable containers for the Cosmia cosmetics brand (five product references).

The aim is to achieve a low environmental impact for 100% of the non-food product offering by 2032. The requirements for assessing this impact are set out in the eco-design and eco-selection policy (E5-AR-04-PO) and in the eco-guides specific to each eco-selected product category.

Scope / Stakeholders affected

2.68.b.1 - T

This action concerns Auchan-brand non-food products.

The stakeholders involved are the Product and CSR departments, suppliers and consumers.

Expected year of completion of the key action

2.68.c.2 - Y

2032

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Quantitative and qualitative information on progress

2.68.e.1 - T

Currently, 10 eco-guides are available for non-food products (light bulbs, wood, fuel, metal, multi-materials, glass/ceramics, plastics, textiles, footwear, paper/cardboard).

Roll-out of eco-design training courses for quality engineers in 2024.

In 2024, 92 eco-designed products along with 593 eco-selected products had been identified, i.e. 3% of the total offering.

Related IRO(s) (48.a)

2.46.2 - S


- **E5-03-IP** - Potential positive impact in the medium term by encouraging customers to adopt shopping habits compatible with the circular economy
- **E5-10-IN** - Real long-term negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- **E5-14-RI** - Reputational risk in the event of food waste, which could lead to a loss of appeal to customers

Associated policy(ies) (65.a)

2.65.2 - S

E5-AR-04-PO - Eco-design and eco-selection policy (own-brand products)

> NEW IMMO HOLDING

	Action identifier 2.68	Action name 2.68	Status: In progress 2.68.a
	E5-01-AC (NIH)	Systematising circularity in construction site and site activities	Expected year of completion of the key action: 2030 2.68.c.

Description

2.68.a-b

When managing worksites, particular attention will be paid to the circularity of activities. Ceetrus is implementing three specific actions:

- systematising circularity in construction site activities, by promoting short supply chains;
- systematising circularity in site activities, by promoting short supply chains;
- reducing the production of non-recycled waste (mass of non-recycled waste per visitor in proportion to the total mass of waste per visitor).

These actions concern the upstream value chain, solely for Ceetrus' worksite-related activities, and the downstream value chain for shopping mall waste.

The expected result is optimised waste management and a (proportional) reduction in non-recycled waste.

Quantitative and qualitative information on progress

2.68.e.

The actions have been communicated and their implementation is part of an overall plan, the effectiveness of which will be communicated as soon as it is available.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-04-IN** - Real negative impact in the medium term in the event of waste generation due to rehabilitation and demolition
- **E5-05-RI** - Financial risk related to the fact that site rehabilitation can be more expensive than new construction
- **E5-09-RI** - Reputational risk in the event of the use of rare raw materials whose use is controversial
- **E5-12-RI** - Financial risk in the event of an increase in waste treatment costs

Associated policy(ies) (65.a)

2.65.2 - S

Impact framework - Economy (**E5-01-PO (NIH)**).



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E5-02-AC (NIH)

Reducing waste production in offices

Expected year of completion of the key action:
2030
2.68.c.

Description

2.68.a-b

As a service company, Nhood does not produce waste from manufactured products. However, the company is taking steps to reduce the production of waste from its service provision activities, most of which comes from its offices.

To achieve this, Nhood wants to implement and comply with the waste reduction plan: an action defined in the ESG strategic plan, zero non-recyclable waste by 2030, with intermediate targets. This objective concerns Nhood only in the context of its own activity, i.e. premises occupied by employees, and not for the provision of services.

Quantitative data was collected in 2024 and the strategy was launched on October 14th, 2024.

These actions concern Nhood employees only.

The expected result is better waste management on office sites.

The actions are as follows:

- implementation and compliance with the waste reduction plan;
- introduction of composting (installation of composters at the main sites where Nhood employees are present). These composters will be used by Nhood employees and other New Immo Holding entities sharing the premises;
- limiting and then eradicating the use of single-use plastics;
- recycling non-food waste.

Quantitative and qualitative information on progress

2.68.e.

Indicators to measure the achievement of objectives will be drawn up and monitored in order to steer the performance of the action.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-12-RI** Financial risk in the event of an increase in waste treatment costs

Associated policy(ies) (65.a)

2.65.2 - S

- ESG strategy - Circular economy (**E5-03-PO**).



Action identifier
2.68

Action name
2.68

Status: Planned
2.68.a

E5-04-AC (NIH)

Creating a database with recommendations

Expected year of completion of the key action:
2026
2.68.c.

Description

2.68.a-b

Creating a supplier database with requirements and recommendations on sustainable materials.

The expected result is to be able to optimise the choice of materials in future projects.

Quantitative and qualitative information on progress

2.68.e.

Not defined

Related IRO(s) (48.a)

2.46.2 - S

- **E5-12-RI**: Financial risk in the event of an increase in waste treatment costs

Associated policy(ies) (65.a)

2.65.2 - S

- ESG strategy - Circular economy (**E5-03-PO**).



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

E5-10-AC (NIH)

Producing an eco-construction guide

Expected year of completion of the key action: 2025
2.68.c.

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

The guide, which is due to be published in early 2025, is intended to promote construction methods based on sustainable materials with low environmental impact, and guide the choices made by operational teams towards prioritising reuse and recycling. It will make it easier for expert teams to choose the methods and materials to use during construction, and will serve as a memento for less experienced teams to raise their awareness of eco-construction.

Quantitative and qualitative information on progress

2.68.e

The guide must be planned and then published.

Related IRO(s) (48.a)

2.46.2 - S

- **E5-10-IN** - Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- Reputational risk in the event of the use of rare raw materials whose use is controversial

Associated policy(ies) (65.a)

2.65.2 - S

Eco-construction guide (forthcoming)



Action identifier
2.68

Action name
2.68

Status: Planned
2.68.a

E5-11-AC (NIH)

Training development teams in eco-construction

Expected year of completion of the key action: Not defined, refined following distribution of the eco-construction manual
2.68.c.

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

In addition to an eco-construction training campaign, the development teams will also be provided with a self-assessment tool to ensure that their projects are sustainable. This guide will deal in particular with the circular economy of resources and waste, and the reversibility of buildings (reducing the use of materials by rationalising their use and promoting reuse). This guide focuses on quantifying and reducing the carbon impact of construction materials.

Quantitative and qualitative information on progress

2.68.e

The relevant development teams will be defined, and a rate of trained employees will be calculated (target to be defined).

Related IRO(s) (48.a)

2.46.2 - S

- **E5-06-IP** - Real positive impact in the medium term linked to the reduction in the need for natural resources for construction/renovation activities, and extending the lifespan of sites or reallocating their use
- **E5-10-IN** - Negative impact on the environment in the event of overexploitation of natural resources leading to their depletion
- **E5-08-RI** - Economic risk in the event of an increase in the cost of raw materials and a reduction in their availability
- Reputational risk in the event of the use of rare raw materials whose use is controversial

Associated policy(ies) (65.a)

2.65.2 - S

Eco-construction guide (forthcoming)

3.2.6.3.2 Increased efficiency in the use of technical and biological materials and water ^{E5.20.a.1 - B•E5.20.A.2}

The Auchan Retail and New Immo Holding subsidiaries of the ELO Group have each initiated a series of actions aimed at the rational and efficient use of the resources required for their activity.

For Auchan Retail, resources mainly concern the products sold and the associated packaging:

- actions to prevent and reduce food waste (**E5-01-AR-AC** and **E5-02-AR-AC**) implemented in each country where Auchan Retail operates enable sustainable sourcing and optimised management of foodstuffs, particularly those considered critical due to their strategic importance, scarcity or vulnerability to climatic, economic and geopolitical hazards. In addition, actions associated with the recycling of food resulting from food waste (**E5-03-AR-AC**) help to limit the quantity of discarded food by passing it on to consumers and partner organisations;
- at the same time, a number of initiatives (**E5-04-AR-AC** and **E5-05-AR-AC**) are being undertaken to limit single-use packaging and promote recyclability and reuse. The use of critical materials such as plastics or polymers is therefore restricted, for product packaging or packaging generated by transport or storage, and replaced by reusable solutions or other materials where appropriate.

For New Immo Holding, the Real Estate activity relies mainly on the resources required for construction projects. A guide to eco-construction (**E5-10-AC**) is currently being drawn up to encourage building methods based on sustainable materials with limited environmental impact. In the same way, this guide aims to guide the priorities of operational teams in terms of reuse and recycling. A self-assessment tool is also available to help teams ensure that their projects are sustainable.

Each of these initiatives is accompanied by communication, awareness-raising and training initiatives for the internal stakeholders concerned. For example, 79 employees at Auchan Retail Poland, 37 employees at Alcampo and 131 employees at Auchan Retail Russia have been trained in plastics issues. An internal "Food Waste Avengers" challenge was also organised to highlight the many local initiatives to fight food waste and reward the four most innovative projects with the greatest impact on preventing/reducing food waste and the greatest potential for international and local deployment.

Lastly, other initiatives focus on the resources used by the Group's operational departments, such as the company's IT equipment: telephones, computers, network hardware, etc. From purchase to end-of-life, the actions implemented by the Group make it possible to limit and recycle these resources, in particular rare earths, which have a high environmental impact (pollution of watercourses, groundwater, soil, etc.) pollution of waterways, groundwater, soil, etc.) and very limited availability.

3.2.6.3.3 influence of actions on the increase in rates of use of secondary raw materials (recycled materials) ^{E5.20.b.1 - B•E5.20.B.2}

The ELO Group's subsidiaries include circular economy principles in their respective activities, encouraging the use of secondary raw materials.

Auchan Retail has included a number of initiatives in this area in its product offering:

- a second-hand textile offering via shop-in-shops in five subsidiaries - Romania, Portugal, Poland, France and Alcampo (Spain);
- a refurbished computer equipment offering, in partnership with Reware in Spain;
- the inclusion of recycled materials in private label product packaging for all subsidiaries.

The ECOYODA (**E5-06-AR-AC**) project, led by the Products department, contains an eco-design and eco-selection approach for Auchan-brand non-food products. Eco-selection is based on thresholds drawn from the Corepile reference framework, which is based on three levers: reducing the use of non-renewable resources, increasing the use of recycled materials and increasing the recyclability of products at processing facilities located in France.

In addition, Auchan Retail shops have introduced a deposit return scheme (DRS), the aim of which is to encourage customers to deposit their containers in exchange for refunds. These containers are collected by service providers for reuse or recycling, thereby helping to limit their environmental impact.

New Immo Holding's business model aims to rehabilitate former brownfield sites in order to revitalise these sites by creating new retail, office and residential space from existing structures.

3.2.6.3.4 influence of circularity actions ^{E5.20.c.1 - B•E5.20.C.2•E5.20.D.1 - B•E5.20.D.2•E5.20.e.1 - B•E5.20.E.2}

> ON THE APPLICATION OF CIRCULAR DESIGN

As the only entity of the ELO Group to design and sell products, Auchan Retail implements the circular economy through various activities:

- within the retail sector, by encouraging local initiatives such as the sale of second-hand textiles and refurbished computer equipment, or by introducing deposit return schemes to encourage customers to adopt a deposit-refund system;
- in the design of Auchan-brand products, with initiatives such as the ECOYODA **E5-06-AR-AC** project, which takes into account eco-design and eco-selection criteria for non-food products, and the use of recycled and recyclable materials in packaging.

> ON THE APPLICATION OF CIRCULAR COMMERCIAL PRACTICES

- The ELO Group, through its Auchan Retail activity, applies circular business practices (reuse of materials with suppliers, such as pallets, collection, etc.) via deposit return schemes, deposit systems in certain hypermarkets in France, repair or sale services for refurbished products, as in Spain).

The ECOYODA project, in its eco-design component, adopts a product life cycle analysis stage, including its end-of-life, as well as a product improvement stage, one of the topics of which is the development of possibilities for maintaining value (extending life, repairability, etc.).

> ON THE AVOIDANCE OF WASTE GENERATION IN THE UNDERTAKING'S UPSTREAM AND DOWNSTREAM VALUE CHAIN

As a retailer, Auchan Retail plays an important role in the fight against food waste. Three approaches are being used - prevention, reduction and recycling of food resulting from food waste - with the aim of halving in-store food waste by 2030.

In addition, Auchan Retail's private label offering includes actions aimed at limiting waste production:

- the ECOYODA project and its eco-design and eco-selection initiatives for its private label non-food products;
- the 'PackTool' project, which measures the amount of packaging used for private label products, including single-use and reusable packaging, to better manage the use of the resources allocated to it.

For its part, Nhood, a subsidiary of New Immo Holding, has set ambitious targets for ending the use of single-use plastics. To achieve this, Nhood has drawn up a waste reduction plan.

3.2.6.3.5 Weight of actions in optimising waste management E5.20.F.1 - B•E5.20.F.2

Actions are implemented by the ELO Group at each layer of the waste hierarchy and in an order of priority.

- Prevention (waste avoided): prevention actions are mainly focused on the upstream value chain (production and goods transport) and the downstream value chain (use of products and food waste at consumer level), although initiatives must also be developed within ELO's activities. These actions are detailed in section 3.2.6.3.6. above.

- Reuse (non-waste): potential waste that is not avoided is reused where possible. Before being considered as waste, food is identified and then offered at a reduced price or donated for human consumption. With regard to transport and storage activities, measures are being taken to enable the reuse of equipment such as pallets and certain types of packaging. Finally, deposit return schemes allow consumers to benefit from a deposit service, which encourages the reuse of empty containers.
- Material recycling: any potential waste that cannot be reused is recycled whenever possible. Eligible food products are offered to service providers who process them into raw materials for animal feed, organic fertilisers for agriculture, etc. Sorting actions are also implemented in stores, warehouses and offices to send non-food waste to recycling facilities when its composition permits.
- Energy recovery: where possible, the remaining waste is directed to energy recovery flows. Food waste undergoes biochemical transformation - by anaerobic digestion (methanisation) or aerobic digestion - to obtain a biomass fuel such as biogas. In some stores, as in Spain, composting facilities are installed to encourage these practices. Similarly, eligible non-food waste is used for energy recovery by combustion, in partnership with waste treatment supply chains.
- Disposal: residual waste is collected and disposed of with the support of municipalities or dedicated organisations.


Each of these stages is monitored using indicators reported within dedicated projects (food waste, packaging, carbon footprint measurement, etc.).

Metrics and targets

3.2.6.4 [E5-3] TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

3.2.6.4.1 Time-bound and outcome-oriented targets for resource use and circular economy ^{E5.23.1}

> AUCHAN RETAIL

	Identifier	Title	Related actions	Description
	E5-AR-01-CI	Fight against in-store food waste	E5-01-AR-AC	Halving food waste in stores by 2030
			E5-02-AR-AC	
			E5-03-AR-AC	

Description of the relationship of the target to the policy objectives

2.80.a

This target is part of policy E5-AR-03-PO, the aim of which is to fight food waste by focusing our action on five levers to prevent and reduce food waste:

- professionalising the fight against waste throughout the value chain;
- developing new concepts to prevent and reduce waste, such as the use of artificial intelligence and the in-store product transformation from still edible raw products that are unsold or unsellable as is.
- organising the donation of unsold products to charities.
- raising customer awareness;
- involving stakeholders.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Halving food waste in stores by 2030

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

All of Auchan Retail's own operations

Baseline value and base year from which progress is measured

2.80.d

2022: 1.43% in-store food waste

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2022-2030

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

This target was set after establishing a common definition of food waste for Auchan Retail and its subsidiaries. It is part of a regulatory framework, particularly in France (National Pact against Food Waste, AGECL law) and in Europe with the European Union's framework directive on waste, which calls on Member States to minimise waste production and improve waste management, while encouraging reduction, recycling and reuse.

It is also based on an international framework with UN Sustainable Development Goal 12 'Responsible consumption and production' and, more specifically, Goal 12.3, which aims to halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains. SDG 12.3 has a key role to play in achieving other UN sustainable development goals, including Zero Hunger (SDG 2), Sustainable Cities and Communities (SDG 11) and Climate Action (SDG 13). Lastly, it also echoes target 16 of the Kunming-Montreal Global Biodiversity Framework, which encourages communities and stakeholders to halve food waste by 2030.

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h


Annual targets for each subsidiary are reported by the leaders and sponsors to the international project team and to the international sponsor and leader. They are monitored on a monthly basis by the international project team, made up of a variety of business lines (CSR, Performance, etc.).

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

In 2024: 1.22 % in-store food waste

A reduction in food waste has been underway since 2022 and is in line with our 2030 objective, thanks to the many operations carried out in the subsidiaries, particularly to reduce food waste, and through the implementation of Smartway, which has optimised the management of products with short sell-by dates using artificial intelligence. To step up its fight against food waste, Auchan Retail is continuing its actions to reduce it, while at the same time accelerating its actions to prevent it (described above).

	Identifier	Title	Related actions	Description
	E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	E5-AR-04-AC	Achieving 85% reusable, recyclable or compostable packaging for food products sold under the Auchan private label by the end of 2024.

Description of the relationship of the target to the policy objectives

2.80.a

Auchan Retail uses packaging, particularly plastic, throughout the value chain (product packaging, transport and delivery of products, household packaging following consumption of the product by customers). Every year, it puts several thousand tonnes of packaging waste on the market. For this reason, a policy to combat plastic pollution (E5-AR-02-PO) was drawn up in 2021 to limit the pollution associated with this type of packaging.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Achieving 85% reusable, recyclable or compostable packaging for food products sold under the Auchan private label by the end of 2024.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

Scope: all Auchan-brand food products, Auchan Retail scope.

Baseline value and base year from which progress is measured

2.80.d

2021: 71 %

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2021-2024

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

NC

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h


NC

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

64% reusable, recyclable or compostable packaging for food products sold under the Auchan private label by the end of 2024.

Paradoxically, the gap with the target can be explained by better control of plastic data since 2021, when our ambition to reduce plastic began. Since 2021, Auchan has made considerable efforts to understand and measure its plastic footprint. Auchan has invested in PackTool, a data collection and analysis tool. This has enabled us to measure the volume of plastics used more accurately and comprehensively, resulting in an increase in the initially estimated volume of packaging used, particularly secondary and tertiary packaging. This increase in the baseline de facto reduces the percentage of reusable, recyclable or compostable plastics. These figures give Auchan Retail the conviction that its action is the right one, because we only reduce what we measure. New targets will be set in 2025, taking account of this increasingly well-controlled scope.

	Identifier	Title	Related actions	Description
	E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	E5-AR-04-AC	Reducing the weight of plastics used in the packaging of Auchan-brand food products by 10% between 2021 and 2024

Description of the relationship of the target to the policy objectives

2.80.a

Auchan Retail uses packaging, particularly plastic, throughout the value chain (product packaging, transport and delivery of products, household packaging following consumption of the product by customers). Every year, it puts several thousand tonnes of packaging waste on the market. For this reason, a policy to combat plastic pollution (E5-AR-02-PO) was drawn up in 2021 to limit the pollution associated with this type of packaging.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Reducing the weight of plastics used in the packaging of Auchan-brand food products by 10% between 2021 and 2024.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

Packaging of Auchan Retail's private label food products in all Auchan Retail subsidiaries.

Baseline value and base year from which progress is measured

2.80.d

Base year and baseline value: in 2021, 36,437 tonnes.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2021-2024

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

NC

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h


NC

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

33,496 tonnes of plastic packaging on Auchan private label food products in 2024, i.e. a reduction of 7%.

The deviation from the target is explained by a gradual increase in the inclusion of additional packaging data, particularly secondary and tertiary, which increases the completeness of the data taken into account in calculating the indicator while creating a gradual gap with the baseline data. New targets will be set in 2025 to take account of this new scope.

	Identifier	Title	Related actions	Description
	E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	E5-AR-04-AC	Reducing the annual volume of plastic packaging for ARTISAN Auchan products by 2,000 tonnes by 2024, and 6,000 tonnes by 2032 compared with 2021, in the self-service fresh food, fruit and vegetable departments for service packaging

Description of the relationship of the target to the policy objectives

2.80.a

Auchan Retail uses packaging, particularly plastic, throughout the value chain (product packaging, transport and delivery of products, household packaging following consumption of the product by customers). Every year, it puts several thousand tonnes of packaging waste on the market. For this reason, a policy to combat plastic pollution (E5-AR-02-PO) was drawn up in 2021 to limit the pollution associated with this type of packaging.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

Reducing the annual volume of plastic packaging for Auchan ARTISAN products (fruit and vegetable stands, butcher's and delicatessen, etc.) by 2,000 tonnes by 2024, and 6,000 tonnes by 2032 compared with 2021, in the self-service fresh food, fruit and vegetable departments for service packaging

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

Scope: Auchan Retail

Baseline value and base year from which progress is measured

2.80.d

Base year and baseline value: in 2021, 10,953 tonnes.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

2021-2024

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

NC

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

NC


Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

7,278 tonnes of plastic packaging consumed for Auchan ARTISAN products in 2024, a reduction of 3,675 tonnes (-34%) compared with 2021.

This target has been met. Although there has been an improvement in the completeness of the scope, this is less significant than for previous targets, given that the packaging for CRAFT products contains fewer secondary and tertiary components. New targets will be defined in 2025, taking into account changes in the scope of the baseline.

> NEW IMMO HOLDING

Identifier	Title	Related actions	Description
 E5-05-CI (NIH)	Optimising waste in offices	E5-02-AC (NIH)	<p>The New Immo Holding Group, through its service company Nhood, has identified waste limitation as an objective for the coming years. As part of its own activities, Nhood has set itself the following objectives:</p> <ul style="list-style-type: none"> • better control the management of recyclable waste in offices; • eliminating the production of non-recyclable waste in its offices; • equipping each of its offices with a composter, in each office building; • reducing incoming IT resources.

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in the "Acting within planetary boundaries, KPIs for tomorrow" section of Nhood's ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

- 100% of recyclable and non-food waste recycled
- zero non-recyclable waste in offices
- 100% of office buildings occupied by (and managed by) Nhooders equipped with a composter
- reduction in IT resource inflows (2030). As far as Nhood is concerned, circularity appears in the target related to responsible digital technology (Green IT), by promoting refurbished equipment by 2030.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

the target only applies to offices occupied by Nhooders, for waste relating to the provision of services. Waste generated by clients' activities is not included in the target.

Baseline value and base year from which progress is measured

2.80.d

The plan is due to be defined in 2025, at which point the baseline value will be calculated.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

Period covered: 2024 - 2030

2025: establishment of a waste optimisation plan

2026: 100% of recyclable and non-food waste recycled and definition of a Green IT policy

2028: zero single-use plastic

2030: zero non-recyclable waste, installation of composters and use of refurbished IT equipment.

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

NC

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter


2.80.h

The target was defined by Nhood's ESG experts and validated by General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

Not applicable at the date of preparation of this sustainability statement.

	Identifier	Title	Related actions	Description
	E5-06-CI (NIH)	Eco-construction training	E5-01-AC (NIH), E5-04-AC (NIH), E5-10-AC (NIH), E5-11-AC (NIH)	Through its eco-construction guide, Nhood aims to promote eco-construction throughout its upstream value chain, both for its clients and internally through employee training

Description of the relationship of the target to the policy objectives

2.80.a

The target is included in Nhood's ESG strategy.

Defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured

2.80.b

The first milestone is the delivery of the eco-construction guide (scheduled for 2025) and then, by 2030, to have trained 100% of employees in the Development teams, including internationally.

Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries

2.80.c

The target directly concerns Nhood employees, but will also have an impact on the upstream (service providers, suppliers) and downstream (clients, end customers) value chains. It only concerns activities linked to Nhood's Development division.

Baseline value and base year from which progress is measured

2.80.d

As of 2024, the guide had not yet been distributed, and no employees had been trained. The baseline value is therefore 0.

Period to which the target applies and if applicable, any milestones or interim targets

2.80.e

The first milestone is set for 2025.

The training rate is a permanent target, to be renewed each time an employee moves (with no end date).

Methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place

2.80.f

NC

Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence

2.80.g

No

Whether and how stakeholders have been involved in target setting for each material sustainability matter

2.80.h

The ESG strategy was drawn up by the ESG department and approved by Nhood's General Management.

Performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target

2.80.j

Not applicable at the date of preparation of this sustainability statement.

3.2.6.4.2 Link between targets and increased circularity of products and materials ^{E5.24.A.1 - B•E5.24.A.2}

ID	Target	Response to DP E5.24.A.1	Response to DP E5.24.A.2
E5-AR-01-CI	Fight against in-store food waste	No	Not applicable.
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Yes	The target is to increase the proportion of recyclable or compostable packaging for private label products.
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	Yes	Indirectly, reducing the use of plastic in packaging leads to the use of raw materials that are more easily recyclable (paper, cardboard, etc.) or reusable (jars, glass bottles, etc.).
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	Yes	Indirectly, reducing the use of plastic in packaging leads to the use of raw materials that are more easily recyclable (paper, cardboard, etc.) or reusable (jars, glass bottles, etc.).
E5-05-CI (NIH)	Optimising waste in offices	Yes	Reducing the use of non-recyclable materials means using raw materials that are more easily recyclable (paper, cardboard, etc.) or reusable (jars, glass bottles, etc.). The use of refurbished IT equipment is a direct example of adopting circular practices.
E5-06-CI (NIH)	Eco-construction training	Yes	By encouraging circular practices on worksites, such as the reuse of materials or structures from pre-existing architecture.

3.2.6.4.3 Link between targets and increase in circular material use rate ^{E5.24.B.1 - B•E5.24.B.2}

ID	Target	Response to DP E5.24.B.1	Response to DP E5.24.B.2
E5-AR-01-CI	Fight against in-store food waste	Yes	The aim of the fight against food waste is to reduce the linear model where unsold products are thrown away, based on actions to prevent and reduce food waste, while recycling residual waste.
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Yes	The target is to increase the proportion of recyclable or compostable packaging for private label products.
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	Yes	Indirectly, the use of plastic in packaging is replaced by the use of alternative packaging that is more easily recyclable, reusable or compostable.
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	Yes	Indirectly, the use of plastic in packaging is replaced by the use of alternative packaging that is more easily recyclable, reusable or compostable.
E5-05-CI (NIH)	Optimising waste in offices	Yes	Indirectly, reducing the use of non-recyclable materials means using raw materials that are more easily recyclable (paper, cardboard, etc.) or reusable (jars, glass bottles, etc.).
E5-06-CI (NIH)	Eco-construction training	Yes	By encouraging circular practices on worksites, such as the reuse of materials or structures from pre-existing architecture.

3.2.6.4.4 Link between targets and minimising primary raw materials ^{E5.24.C.1 - B+E5.24.C.2}

ID	Target	Response to DP E5.24.C.1	Response to DP E5.24.C.2
E5-AR-01-CI	Fight against in-store food waste	No	Not applicable.
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Yes	Reducing the environmental impact of packaging means doing away with packaging or using reusable packaging, which helps to reduce the use of primary raw materials.
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	Yes	The reduction in the quantity of plastic used in packaging for Auchan private label products will lead to a reduction in the consumption of raw materials for the manufacture of this packaging, accompanied by a potential increase in the use of other raw materials if the plastic is replaced.
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	Yes	The reduction in the quantity of plastic packaging for ARTISAN Auchan products leads to a reduction in the consumption of raw materials for the manufacture of this packaging, accompanied by a potential increase in other raw materials if the plastic is replaced.
E5-05-CI (NIH)	Optimising waste in offices	Yes	The reduction in the quantity of non-recyclable materials leads to a reduction in the consumption of raw materials for the manufacture of associated products, accompanied by a potential increase in other raw materials if these materials are replaced.
E5-06-CI (NIH)	Eco-construction training	Yes	By encouraging circular practices on worksites, such as the reuse of materials or structures from pre-existing architecture.

3.2.6.4.5 Link between targets, sustainable procurement and use of renewable resources ^{E5.24.D.1 - B•E5.24.D.2}

ID	Target	Response to DP E5.24.D.1	Response to DP E5.24.D.2
E5-AR-01-CI	Fight against in-store food waste	No	Not applicable.
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Yes	Reducing the environmental impact of packaging involves, as much as possible, the use of renewable materials (paper, cardboard, etc.), with a lower impact.
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	Yes	Reducing the use of plastic in packaging can be achieved by replacing it with other materials that have a lower environmental impact. In this case, the sourcing of replacement materials is based on the principle of preference for renewable resources.
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	Yes	Reducing the use of plastics in Artisan packaging can be achieved by replacing plastic with other materials that are likely to have a lower environmental impact. In this case, the sourcing of replacement materials is based on the principle of preference for renewable resources.
E5-05-CI (NIH)	Optimising waste in offices	Yes	Reducing the use of non-renewable materials can be achieved by replacing them with other materials that are likely to have a lower environmental impact. In this case, the sourcing of replacement materials is based on the principle of preference for renewable resources.
E5-06-CI (NIH)	Eco-construction training	Yes	By encouraging environmental criteria to be taken into account in the choice of materials and suppliers.

3.2.6.4.6 Link between targets and waste management ^{E5.24.E.1 - B•E5.24.E.2}

ID	Target	Response to DP E5.24.E.1	Response to DP E5.24.E.2
E5-AR-01-CI	Fight against in-store food waste	Yes	Reducing and recycling food waste.
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Yes	The aim of the target is to reduce the impact of waste management associated with packaging, by encouraging reuse, composting and recycling.
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	No	Not applicable.
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	No	Not applicable.
E5-05-CI (NIH)	Optimising waste in offices	Yes	The target includes a recycling target for recyclable materials and food waste.
E5-06-CI (NIH)	Eco-construction training	No	Not applicable.

3.2.6.4.7 Layer of the waste hierarchy to which the target relates ^{E5-25}

ID	Target	Response to DP E5.25
E5-AR-01-CI	Fight against in-store food waste	Prevention / reuse / recycling / recovery
E5-AR-02-CI	Reducing the environmental impact of end-of-life packaging for Auchan private label products	Prevention / reuse / recycling
E5-AR-03-CI	Reducing the use of plastic in the packaging of Auchan private label food products	Not applicable.
E5-AR-04-CI	Reducing the use of plastic in the packaging of ARTISAN products (products sold at the stall)	Not applicable.
E5-05-CI (NIH)	Optimising waste in offices	Prevention / reuse / recycling / recovery / disposal
E5-06-CI (NIH)	Eco-construction training	Not applicable

3.2.6.4.8 Link between targets and other uses of resources or the circular economy ^{E5.24.F.1 - B•E5.24.F.2}

The targets are not linked to any other issues on resource use or the circular economy.

3.2.6.4.9 Mandatory or voluntary nature of targets set by the company ^{E5.27.1}

All the targets set by the ELO Group and presented in this section of the sustainability statement are voluntary. The targets relating to the use of single-use plastics comply with the AGECE law, but this is only applicable in France, whereas the Group has set these targets for all its subsidiaries.

3.2.6.5 [E5-4] RESOURCE INFLOWS**3.2.6.5.1 Material incoming resources used by the company** ^{E5.30.1}

As the Group operates in retail (Auchan Retail) and real estate (New Immo Holding, via Nhood and Ceetrus), it uses a wide range of incoming resources, reflecting the specific characteristics of these two sectors.

1. RESOURCES USED BY AUCHAN RETAIL

Auchan Retail uses a wide range of incoming resources for its consumer products, which fall into two main categories.

- National brand products: incoming resources correspond mainly to finished products purchased from partner suppliers. Auchan Retail is not involved in the design or choice of the incoming resources for these products. These products include food (fresh, dry, frozen), cleaning products, textiles and electronic products, delivered in their final form with their packaging.
- Auchan-brand products: Auchan Retail is directly involved in the selection of raw materials and semi-finished products for its own brands. These resources include agricultural raw materials (for example, milk for dairy products or cereals for bakery products), as well as specific inputs for non-food goods (such as textiles or plastics). The packaging for these products is part of the co-development process with suppliers, incorporating eco-design criteria.

2. RESOURCES USED BY NEW IMMO HOLDING

New Immo Holding's business lines, which specialise in real estate and related services, do not use large volumes of incoming resources in their own operations. However, in the upstream value chain, construction and renovation projects use materials supplied by external partners. These materials include:

- blocks (concrete blocks), bricks and aerated concrete;
- aggregates (sand, gravel, chippings);
- materials derived from building chemistry;
- cement, lime and steel (welded mesh, reinforcing bars, rebar);
- sealing and protection systems, as well as dry mortars and concretes;
- formwork (wood, panels, cardboard).

These materials, although essential to construction and development, are not directly produced by New Immo Holding, nor are they currently quantified.

3.2.6.5.2 Materials used to produce its products and services ^{E5.31}

As detailed in section 3.2.6.5.4, the scope of 2024 reporting on materials used was limited to packaging for Auchan-brand products, given the lack of data for the other scopes.

Across all Auchan Retail subsidiaries, the weight of packaging for these products in 2024 was 407,857 tonnes ^{E5.31.A.1}. This figure takes into account all types of packaging: primary, secondary and tertiary, as well as packaging from 'craft' activities (fresh food, bulk fruit and vegetables, etc.) and checkout bags.

24% ^{E5.31.B.1} of the weight of this packaging comes from certified renewable materials ^{E5.31.B.1}: FSC full, FSC mixed, FSC recycled, PEFC and PEFC recycled. This rate varies greatly from one subsidiary to another, due to the characteristics of local Auchan-brand products, and is particularly high in France, where certified materials account for 35% of packaging and associated revenues represent more than half of the Group total.

In addition, 123,562 tonnes ^{E5.31.C.1}, or 30% ^{E5.31.C.2} of the weight of Auchan-brand product packaging, comes from reused or recycled materials. As before, this rate varies from one subsidiary to another, with a value for France of 42%.

3.2.6.5.3 Certification system used and application of the cascading principle for organic materials from sustainable sources ^{E5.31.B.2}

For this first financial year of disclosure according to ESRS standards, the scope of disclosure is limited to available data, corresponding to packaging data for Auchan-brand products. The financial year was not significant for New Immo Holding, which has no manufactured production.

This data includes the weights of sustainable renewable materials — 100% FSC certified cellulose / mixed FSC / recycled FSC / PEFC / recycled PEFC:

- primary packaging;
- secondary and tertiary packaging;
- in-store/workshop packaging in fresh food, bulk and self-service fruit/vegetables (non-commercial purchases);
- checkout bags.

The company is in the process of collecting data on other product categories for future financial years.

3.2.6.5.4 Methods used to calculate data and main assumptions used ^{E5.32.1}

Datapoints	Methods used	Main assumptions
Overall total weight of products and technical and biological materials used during the reporting period	<ul style="list-style-type: none"> • Use of data from Auchan-brand products. • Reduction of the scope to packaging to ensure complete data. 	<ul style="list-style-type: none"> • The notion of 'use' corresponds to the result of the manufacturing process commissioned by Auchan Retail. • The scope is limited to packaging in order to simplify the monitoring and justification of data.
Percentage of biological materials (including non-energy biofuels) from sustainable sources	<ul style="list-style-type: none"> • Packaging data extracted from the "PackTool". • Similar manual collections for non-"PackTool" subsidiaries. 	<ul style="list-style-type: none"> • Scope limited to packaging to ensure consistent data collection. • Sustainable certifications and the application of the cascading principle are taken into account in data from PackTool or manual data collection.
Weight (absolute and as a percentage) of reused or recycled secondary components, and intermediate secondary products and materials	<ul style="list-style-type: none"> • Data from the PackTool project and associated data collection. • Restriction of the scope to finished products (non-food) and packaging for private labels. 	<ul style="list-style-type: none"> • Information on composition by weight is only available for packaging. • The data details recycled and reused content for private label products only.

In addition, these datapoints are based on real data from the first 9 months of the financial year. The last quarter was estimated on the basis of this period, as the disclosure timetable for this report and the progress of the "PackTool" project meant that it was not possible to collect, validate and consolidate data from October to December.

There are disparities in the quality of data between subsidiaries. This is due both to the incompleteness of the information provided by suppliers and to the complexity of reconciling data between the company's various sources and systems. To compensate for this constraint, calculations of the **total weight of packaging** and the **absolute weight of packaging reused or recycled** have been estimated on the basis of:

- the change in revenues for own-brand products between the subsidiary concerned and Auchan Retail France;
- the weight of the indicator to be calculated associated with the scope of Auchan Retail France;
- to calculate the absolute weight of reused or recycled packaging: the rate of reused or recycled packaging specific to each subsidiary.

The use of data relating to Auchan Retail France for the estimate allows for a more complete and conservative calculation. Auchan Retail France's packaging data is the subject of more mature processes, combined with improved completeness and data quality. In addition, the Auchan Retail France data includes all the data relating to the international own-brand offering of the product department. In the event of inconsistencies in the value of the data from one source to another, the highest value is retained in line with this prudential approach.

The data and calculations relating to the **rate of packaging from sustainable sources** and the **rate of reused or recycled packaging** are reported as calculated for each Auchan Retail subsidiary. The product range scopes, although incomplete, are representative enough to obtain a result that can be extended to the entire range of own-brand products of each subsidiary, with a limited margin of error. In addition, their use in calculating absolute weights takes into account the specific local characteristics of each subsidiary (economic and geopolitical context, variability of the product offering, etc.).

This first financial year enables us to validate the calculation methodologies and identify data problems (outliers, coverage rate of certain scopes), in order to put in place an action plan to improve the reliability of this data over the coming financial years.

New Immo Holding is not affected by this datapoint, as the company does not manufacture products.

3.2.6.6 [E5-5] RESOURCE OUTFLOWS

3.2.6.6.1 Main products and materials from the company's production process designed according to the principles of the circular economy ^{E5-35.1}

Auchan Retail does not have a direct production activity, but develops Auchan-brand products, gradually integrating the principles of the circular economy through structured initiatives, such as the ECOYODA project (E5-06-AR-AC). These efforts, combined with initiatives such as the development of bulk and reusable products, reflect Auchan Retail's commitment to integrating the circular economy into the design of its products, while remaining committed to an evolutionary approach.

As for New Immo Holding, Nhood only provides intellectual services. Ceetrus, its real estate company, is involved in improvement and development projects as project owner, with its suppliers being the project managers who deliver the buildings. It is in this context that New Immo Holding encourages the use of eco-designed materials, through its policies and actions listed above (3.2.6.2.1 and 3.2.6.3.1).

3.2.6.6.2 Outgoing resources ^{E5-36}

The ELO Group considered the question of products and packaging for its subsidiary Auchan Retail, as New Immo Holding does not manufacture products directly. The question of the expected durability of the products placed on the market by the company and the reparability of products is not applicable to ELO, as the company does not directly produce goods.

Auchan Retail has measured the proportion of recyclable content in its Auchan-brand product packaging. The extension of the scope to products is the subject of an action plan, although no deadline can be given at present, given the quantity and diversity of the product offering. The extension of the scope to national brands is not envisaged at the date of this sustainability statement, due to the lack of operational control and the limited power of influence of Auchan Retail over these products and their packaging.

In 2024, the proportion of recyclable content in products and their packaging was 65%

Datapoints	Methods used	Main assumptions
Rate of recyclable content in products and their packaging	<ul style="list-style-type: none"> Composition data by weight from the PackTool project and associated data collection. 	<ul style="list-style-type: none"> Associated with the outgoing resources of the Auchan brands. Scope limited to finished products (non-food) and private label product packaging. The data reflects the weight of recyclable components of private label product packaging only.

In addition, this data point is based on actual data from the first 9 months of the financial year. The last quarter was estimated on the basis of this period, as the disclosure timetable for this report and the progress of the "PackTool" project meant that it was not possible to collect, validate and consolidate data from October to December.

There are disparities in the quality of data between subsidiaries. This is due both to the incompleteness of the information provided by suppliers and to the complexity of reconciling data between the company's various sources and systems. However,

the product range scopes, although incomplete, are representative enough to obtain a result that can be extended to the entire range of own-brand products of each subsidiary, with a limited margin of error.

This first financial year enables ELO to validate the calculation methodologies and identify data problems (outliers, coverage rate of certain scopes), in order to put in place an action plan to improve the reliability of this data over the coming financial years.

3.2.6.6.3 Waste from the company's own operations ^{E5.37}

Resource outflows (in kg)	2024
WASTE PRODUCED	587,915
WASTE DIVERTED FROM DISPOSAL THROUGH RECYCLING	315,449
Hazardous waste diverted from disposal	7,982
Hazardous waste diverted from disposal by being prepared for reuse	0
Hazardous waste diverted from disposal due to recycling	7,974
Hazardous waste diverted from disposal due to other recycling operations	8
Non-hazardous waste diverted from disposal	307,467
Non-hazardous waste diverted from disposal by being prepared for reuse	6,571
Non-hazardous waste diverted from disposal due to recycling	246,572
Non-hazardous waste intended for disposal by incineration with energy recovery	21,130
Non-hazardous waste diverted from disposal due to other recovery operations	33,195
WASTE INTENDED FOR DISPOSAL	272,466
Hazardous waste intended for disposal	4,016
Hazardous waste intended for disposal by incineration	642
Hazardous waste intended for disposal by landfill	266
Hazardous waste intended for disposal through other disposal operations	3,107
Non-hazardous waste intended for disposal	268,450
Non-hazardous waste intended for disposal by incineration	3,620
Non-hazardous waste intended for disposal by landfill	155,673
Non-hazardous waste intended for disposal through other disposal operations	109,157
<i>Non-recycled waste</i>	<i>326,798</i>
<i>Percentage of non-recycled waste</i>	<i>56%</i>

3.2.6.6.4 Composition of waste - waste streams**relevant to the business sector or activities**
E5.38.A.1

The waste generated by ELO breaks down into non-hazardous and hazardous waste.

Non-hazardous waste streams are:

- bulky waste (including steel);
- food waste;
- "paper" waste;
- "cardboard" waste;
- "metal" waste;
- "plastic" waste;
- "glass" waste;
- textile waste;
- "wood" waste;
- non-hazardous construction and renovation waste (rubble, untreated materials, ceramics, etc.).

Waste considered hazardous is:

- WEEE (waste electrical and electronic equipment), from end-of-life equipment; it is considered hazardous under current EU environmental regulations, as it contains regulated substances;
- hazardous construction and renovation waste (solvents, oils, treated wood, asbestos, etc.).

3.2.6.6.5 Composition - materials present in the waste**E5.38.B.1**

For the ELO Group, the main materials present in the non-hazardous and hazardous waste streams:

- food waste (organic matter);
- "paper" waste;
- "cardboard" waste;
- "metal" waste;
- "plastic" waste;
- "glass" waste;
- textile waste;
- "wood" waste;
- waste from electrical or electronic equipment (containing toxic substances such as dioxins, lead, mercury, etc.).

3.2.6.6.6 Hazardous and radioactive waste produced by the company **E5.39***

The use of radioactive fuels and materials is unsuitable for ELO's real estate and retail activities. So there is no radioactive waste.

In the course of its activities, ELO may collect and generate certain hazardous waste as described in section 3.2.6.6.4. The weight of hazardous waste generated by the activity is 11,998 tonnes.

3.2.6.6.7 Methods for calculating the data and in**particular the criteria and assumptions used to determine and classify products designed along circular economy principles** **E5.40.1**

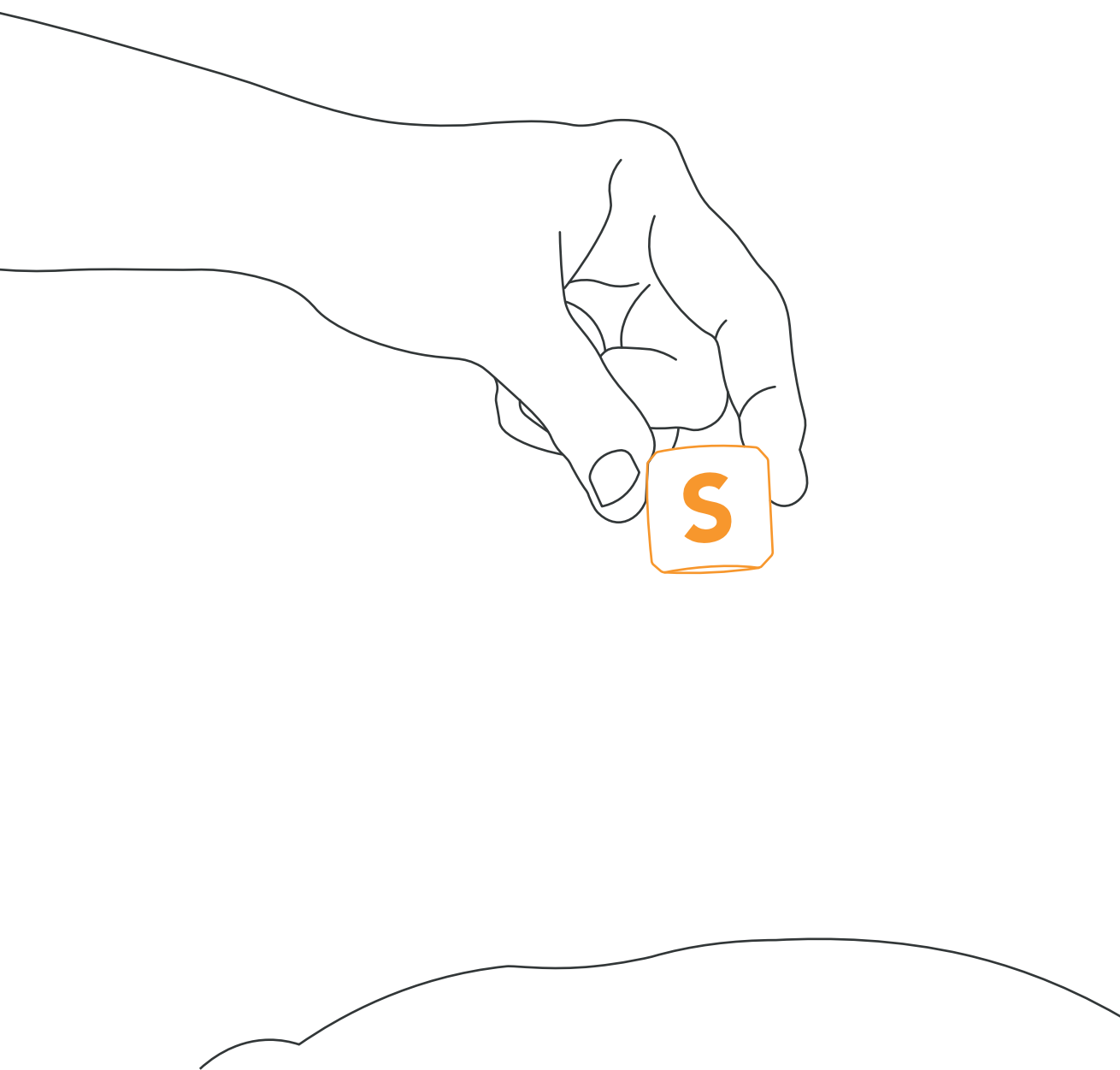
For Auchan Retail, the data on supermarket waste is patchy. Much of it is treated by local authorities, with no reports provided on consumption, whatever the subsidiary. For hypermarkets, the data reported is regularly based on local allocation keys with other shopping centre co-owners or tenants. The waste service provider can collect all the waste from the sites, without distinction between users. In this case, the allocation key applied corresponds to the one deemed most relevant by the site or the country depending on its context: application of the Décret tertiaire, existing rebilling rule, allocation per square metre, etc.

The weight of waste must be calculated for each business unit and expressed in tonnes. The calculation is based on invoices from service providers and collection slips (BSDI-Industrial waste tracking slips).

Where the weight is not specified on invoices and BSDIs, an estimate must be made of the weight of waste produced at each site, based for example on the average weight of a container and the number of times it is collected each year.

With regard to New Immo Holding, a specific methodological note on the rules related to the estimation of waste (weight and type) explains that the data was collected at the end of 09/2024, and projected to the end of 12/2024. The projection method takes into account the number of visitors to the sites, with the majority of waste generated by the number of visitors to the malls. In concrete terms, the volume of waste recorded at the end of September was increased in due proportion to the increase in footfall recorded over the last quarter of the previous two years. For markets where data by waste type or supply chain was not available, data from national averages was applied. This approach is prudent and conservative, insofar as the national data take account of waste from industrial activities. The same projection rate was applied to waste from Nhood offices, in a prudent approach, without distinguishing between types of waste. The total volume of waste was therefore estimated, and the breakdown by type of waste and by treatment method recorded at 30/09/2024 was applied to the volume calculated at 12/31/2024.

3.3. Social information



3.3.1 Own workforce

[S1]

This section of the sustainability statement covers the material impacts of the ELO Group on its own workforce, as well as the associated risks and opportunities. The information required relates to Group employees (also referred to as 'staff') and non-employees treated as Group employees (such as self-employed workers and temporary staff).

In particular, it describes:

- the impacts, risks and opportunities identified and their interactions with the business model;
- policies implemented, associated actions and possible targets;
- how the Group interacts with its employees or their representatives to inform its human resources decisions;
- the channels used to enable staff to express their views;
- procedures for remedying negative impacts.

3.3.1.1 [S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Information about the characteristics of the Group's employees make it possible to understand the context in which it operates, and the negative and positive impacts this has.

> BREAKDOWN OF WORKFORCE BY GENDER AT 12/31/2024

Gender	2024
Female	98,089
Male	60,909
Other	0
Not reported	0
TOTAL EMPLOYEES	158,998

> BREAKDOWN OF WORKFORCE BY COUNTRY AT 12/31/2024 ^{S1.50.A}

Country	2024
France	68,301
Spain	23,369
Portugal	11,243
Luxembourg	1,432
Italy	126
Poland	15,276
Romania	7,407
Russia	25,218
Ukraine	3,426
Senegal	2,509
Côte d'Ivoire	691
TOTAL EMPLOYEES	158,998

> BREAKDOWN OF WORKFORCE BY GENDER AND TYPE OF CONTRACT, THEN BY GENDER AND WORKING HOURS AT 12/31/2024 ^{S1.50.B S1.52}

	Female	Male	Other	Not reported	Total employees
Number of employees	98,089	60,909	0	0	158,998
Number of permanent employees	90,883	55,610	0	0	146,493
Number of temporary employees	7,197	5,283	0	0	12,480
Number of non-guaranteed hours employees	9	16	0	0	25
Number of full-time employees	66,812	49,399	0	0	116,211
Number of part-time employees	31,277	11,510	0	0	42,787

During 2024, 47,049 employees on permanent contracts left the Group, representing a turnover rate of 29.9%. ^{S1.50.c}

The turnover rate only takes into account employees on permanent contracts, as departures from temporary contracts not linked to their expiry date are not very representative. At 12/31/2024, these departures were not collected at Group level; they will be collected in 2025.

To calculate the turnover rate, the number of departures during the year (redundancies, resignations, deaths, retirements, contractual terminations, end of trial period, transfers) is divided by the average permanent workforce over the period.

The Group does not have a centralised employment reporting tool. To establish these figures, a data collection campaign was carried out at the various subsidiaries, then the data was consolidated by the corporate department in a dedicated tool. ^{S1.50.d}

The scope of employment reporting is identical to that of financial reporting.

A reporting protocol has been drawn up in French and English to ensure that the indicators are clearly understood and consistent at global level. This protocol is presented to all Group subsidiaries.

This protocol sets out in detail the methodologies to be followed for collecting and verifying indicators. It includes definitions, data sources, relevant calculation formulas as well as the roles and responsibilities of internal stakeholders (local collector, local validator, campaign coordinator at corporate level ensuring consistency checks and guaranteeing consolidation at Group level).

Subsidiaries are asked to report information in terms of headcount rather than full-time equivalents, and at the end of the period rather than on average. All persons with an employment contract, whether suspended or not, with an entity of the ELO Group are taken into account; this therefore excludes by definition school trainees who are bound only by an agreement.

Question-and-answer sessions are also used to clear up any misunderstandings about the protocol.

The employment metrics presented in this sustainability statement have not been validated by an external body.

The most representative number in the financial statements, in relation to the total number of employees, is in section 5, note 11.

3.3.1.2 [S1-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

As far as non-employees are concerned, the texts provide for gradual publication of the various datapoints.

Knowing the typology of this population is useful for understanding the Group's context. However, the quantitative information concerning them will not be disclosed in this sustainability statement.

The most common types of non-salaried staff for the ELO Group are:

- employees of temporary employment agencies called in during peaks of activity or absences in sales areas and warehouses;
- external IT service providers;

- external service providers for maintenance, security and upkeep of the premises, which may be shared with other stores present in the shopping mall adjacent to the Auchan Retail sales area;
- merchandisers operating in the sales areas to showcase products;
- consultants working on one-off assignments and a number of interim managers.

A study will be carried out in 2025 on the best way to account for these workers in a consistent way across the various entities of the ELO Group.

Strategy

3.3.1.3 [S1.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.3.1.3.1 Material impacts, risks and opportunities

PROVISIONS COMMON TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE GROUP

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority, or in which timeframe.



The relationship of material risks, impacts and opportunities to the business model and strategy is described in section 3.3.1.3.2.

The ELO Group has demonstrated its ability to adapt and the resilience of its business model in managing material impacts and risks, based on the following factors: ^{2.48.f}

- systems for listening to staff and providing feedback so that they can express themselves freely and anonymously if they so wish;
- staff representative bodies, in order to share employee concerns and present the Group's strategy;
- an analysis of the information collected and the development of an action plan if necessary, in close connection with the duty of vigilance plan;
- human resources policies;
- monitoring of associated indicators;
- corrective actions if necessary and policy adjustments;
- training, awareness-raising and information campaigns;
- proactive management of impact or risk, with prevention processes in place.

These points are discussed in more detail in this sustainability statement.

> MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED FOR THE GROUP

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-03-IN	Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions	Own workforce Working conditions (job security, working hours, adequate wages, work-life balance)	Retail and Real Estate activities - Direct operations



Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Poor working conditions, excessively long working hours, a feeling of insecurity or inconsistency between the salary paid and the work done can have a negative medium-term impact on the psychological well-being of employees, even leading to physical symptoms.

To protect its employees, the Group's Human Resources roadmap includes a pillar entitled 'Living better together'. The aim is to improve the experience of employees in their working environment, ensure the quality of management, recognise commitment to work and its impact on performance, and support teams in commercial, digital and organisational transformations.

Social and societal issues relating to equity, inclusion, health and quality of life at work, as well as employability, are also taken into account.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-01-RI / S1-02-RI	Operational risks (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees	Own workforce Working conditions (job security, working hours, adequate wages, work-life balance)	Retail and Real Estate activities - Direct operations



Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Unsatisfactory working conditions, whether in terms of safety, workload, pay or work-life balance, can cause employees to distance themselves from their commitment to their employer, and lead to significant staff turnover.

This can damage the Group's reputation and its employer brand, leading to a loss of confidence in its commercial brand and a drop in footfall in its sales channels (stores and malls).

The prevention of the related real negative impact (S1-03-IN) makes it possible to manage this risk.



 Type 2.48a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-12-IN	Real negative impact on the physical and mental health of employees in the event of a restrictive, sometimes repetitive, potentially dangerous work environment	Own workforce - Working Conditions - Health and Safety	Retail activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Some of the jobs in the Group's Retail activity involve repetitive movements and/or carrying heavy loads, and have an environment considered to be rather noisy, which can have a negative impact on employees in the medium term.

Attentive to the quality of working conditions and the health of its employees, the Group applies a Quality of Life at Work policy that includes safety. It combines the implementation of material elements, but also managerial behaviour, organisation and working methods, and the sharing of information on the meaning of work. Creating optimum conditions to guarantee people's safety and well-being at work is a source of performance, creativity and innovation. The actions set out in this policy are designed to prevent workplace accidents, protect health, reduce psychosocial risks and ensure the quality of the working environment.



 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-09-RI	Reputational risk (attractiveness, image) and economic risk (difficulty recruiting, staff turnover) if the working environment is too restrictive or too dangerous	Own workforce - Working Conditions - Health and Safety	Retail activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

There is a risk that customers will reject the brand if it is recognised that the employees' jobs are too demanding or too dangerous. A drop in consumer footfall would lead to a loss of revenues, reduced attractiveness for potential job applicants and a possible increase in staff turnover. This would then lead to an economic risk, due to the high associated costs: the cost of recruitment itself, training costs, loss of productivity (for the newcomer, the person accompanying the new employee, the person filling in during the vacancy, etc.).

In addition to the actions set out under S1-10-RI risk management, The Group supports its employees through a range of programmes, including assistance services, mental health benefits and workplace well-being initiatives. The aim of these initiatives is to offer comprehensive support to employees, helping them to maintain a healthy balance between their responsibilities at work and their personal commitments.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Risk	S1-10-RI	Regulatory risk (non-compliance) in the event of non-compliance with legal health and safety standards and economic risk due to higher social costs	Own workforce - Working Conditions - Health and Safety	Retail activity - Direct operations



Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Failure to comply with statutory health and safety standards can result in penalties for the company. This leads to an increase in contributions (related to the workplace accident rate), the need to replace people on sick leave and higher insurance premiums for mutual insurance and provident schemes. In the event of disability, the costs also increase, due to the redeployment and adjustments required. A deterioration in employee health also has the direct consequence of a loss of productivity and therefore an economic risk.

All the Group's entities have a risk map, which can be used to adapt the training required to carry out a job in complete safety.

Prevention campaigns and campaigns to raise awareness of the need to wear protective equipment are conducted on a regular basis, along with safety training for newcomers.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Negative impact	S1-19-IN	Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training	Own workforce - Equal treatment and equal opportunities for all - Training and skills development	Retail and Real Estate activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b/c

A lack of training for employees can lead to a mismatch between their actual skills and those expected by the constantly evolving job market, and can in fact hinder their development. A lack of professional training and personal development can, in the medium term, lead to internal inequalities in access to know-how.

Employee training needs are identified during annual appraisal interviews, and form the basis of the annual training plan. These apprenticeships help employees to stay in their jobs.

This regular updating of knowledge is the basis of the development plan drawn up for employees wishing to progress, by changing jobs or taking on more responsibilities, and whose plan has been approved by the career committee.

Managers are trained in skills identification and annual 'interview' rituals, and must comply with the Group's non-discrimination principles to ensure fair access to training programmes.



 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Risk	S1-18-RI	Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements	Own workforce - Equal treatment and equal opportunities for all - Training and skills development	Retail and Real Estate activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

If employees are not sufficiently trained to meet market requirements, there may be a mismatch between the Group's needs to grow its business and capture new markets and the service offering based on the skills of its employees. As a result, they are no longer adapted to the needs of the business, posing a major risk in view of the rapid changes taking place in the sector.

In addition to the response to the negative impact of S1-19-IN, the Group is applying a forward-looking job management approach, which provides a framework for developing appropriate training plans. Between benchmarks on consumer trends and customer expectations and participation in conferences on town planning and new product trade fairs, the Group is making projections on the skills needed for the future.

 Type 2.48a  Positive impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-21-IP	Potential positive impact relating to increasing the employability of employees with few or no qualifications by providing support for training and skills development	Own workforce - Equal treatment and equal opportunities for all - Training and skills development	Retail activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b/c

Degree-level courses provided during working hours, in the workplace or with partner schools can ensure the employability of beneficiaries.

Offering jobs to people with few or no qualifications, in response to the Group's need for manpower, provides these new employees with an increase in skills in the medium term that will benefit their future employability.

The Group is committed to developing the employability of its employees in its Retail activity, by financing in-house training courses leading to qualifications or diplomas and by signing partnerships with schools and universities.

These courses are aimed at low-skilled employees, but can also be provided as part of a career move towards management or a "fresh food" business line (butcher, greengrocer, fishmonger, baker, pastry chef).

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	S1-24-RI	Regulatory risk in the event of non-compliance with obligations to combat violence and harassment in the workplace	Own workforce - Equal treatment and equal opportunities for all - Measures against violence and harassment in the workplace	Retail activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A company that fails to comply with its legal obligations to combat violence and harassment in the workplace may be liable to prosecution and penalties.

Awareness-raising training is provided in the Group's entities on various topics: understanding harassment, knowing how to recognise it, knowing the different ways to report incidents.

Measures dealing with business conduct rules (ethics charter, etc.), which set out the principles of behaviour in the workplace and respect for people, are accessible to all employees via the company's usual internal information channels.

A whistleblowing mechanism is in place, investigations are carried out and disciplinary action taken where necessary.

3.3.1.3.2 Relationship between actual and potential impacts on the workforce and the company's strategy and business model ^{S1.SBM-3.13.A.I, S1.13.A.I - B}

The Group's actual and potential impacts on the workforce is essentially linked to the business model of its Retail division, whose activities:

- require a large workforce;
- are concentrated in occupations involving physical and/or organisational constraints (handling and storage of food and non-food products, long working hours, contact with the public, etc.);
- are a source of low-skill, low-paying jobs, but they also generate social integration through employment.

The Group's Real Estate activity requires employees to have skills that are adapted to the needs of the market, in order to maintain service quality and win new contracts. The actual and potential impacts on the workforce in terms of skills development and training is particularly significant for New Immo Holding.

3.3.1.3.3 Contribution of actual and potential impacts on staff to the adaptation of the company's strategy and business model ^{S1.SBM-3.13.A.II}

In the context of the Group's Retail activity, the actual and potential impacts on staff influence the strategy and contribute to its adaptation, particularly in the area of health, safety and well-being at work.

They lead to:

- carrying out studies on working hours and adapting work arrangements to better respect biological rhythms and promote permanent contracts;
- re-examining the budgets to be allocated to equipment, health and safety at work and salaries;
- introducing wage supplements or benefits designed to improve employees' living standards;
- organising ongoing training to adapt to the job and training to help create an inclusive and fulfilling working environment for all.

For the Group's Real Estate activity, constant technological developments mean that we have to invest in employee training by offering a catalogue of training courses that is in line with market needs, and by adapting the budget accordingly.

3.3.1.3.4 Relationship between its material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model ^{S1.SBM-3.13.B}

The material risks for the Group arise from the material impacts identified. In fact, these risks affect the same elements of the strategy and business model, in the same way as material impacts.

Footfall in the Group's Retail stores depends on its reputation, at a time when customers are increasingly sensitive to working conditions and companies' commitments to their employees and to society in general.

Bad press reports about unsatisfactory working conditions, whether physical or moral, can lead to customer disapproval and loss of revenues. The difficulty of some jobs in the Group, in a sector of activity with low value, can generate significant staff turnover, a source of financial risk.

For the Group's Real Estate activity, a deterioration in working conditions can lead to regulatory, operational and reputational risks, and therefore to a loss of revenues (economic risk) related to the loss of mandates or development projects.

Similarly, employees who are inadequately trained or do not know how to address issues related to the green transition may, in the long term, harm the Group's reputation and its ability to work on projects at the same level of service as the competition.

3.3.1.3.5 Types of employees and non-employees subject to material impacts by its operations ^{S1.SBM3.14.A}

All the Group's employees who may be materially affected by its activities (its own and those of its value chain) are included in the scope of the ESRS 2 disclosures. ^(S1.SBM-3.14)

The material impacts concern in particular the employees and non-employees (self-employed workers and people supplied by third-party companies) of the Group's Retail activity working in operations, i.e. in sales areas and logistics warehouses.

The people most exposed to health and safety impacts are those responsible for stocking shelves, organising storage (in warehouses or in store storage), preparing orders (in warehouses or in drive-in), making deliveries (home delivery or in drive-in, right up to placing products in the boot of the vehicle), checking out products and handling sharp or hot objects (fresh food laboratories). Handling products and dangerous objects is a potential source of injury. Staggered working hours can also be detrimental to the work-life balance of workers in operations, while the possibility - but not the desire - of being constantly connected to the company can be detrimental to the work-life balance of more senior staff.

As for the impact on working conditions - salaries, work organisation, job security - and skills development, all the Group's staff may be affected.

The material negative impacts related to the Group's employees are widespread, given the context of the activities of the companies that make it up ^(S1.14.B.I.1.14.B.II) and are therefore not impacts related to one-off cases. ^(S1.14.B.II)

3.3.1.3.6 Activities generating positive material impacts and types of employees and non-employees concerned ^{S1.SBM-3.14.C.}

The Group has identified a material positive impact in the context of its Retail activity, which provides its employees with training leading to qualifications and diplomas, both internally and/or in partnership with schools and universities.

These training courses contribute to social integration through employment of people who are initially unskilled or low-skilled, and open up career development opportunities for employees, even those who are skilled, by improving their skills and employability.

They mainly concern employees in the fresh food business lines (greengrocers, fishmongers, butchers, bakers, pastry cooks) and managers promoted from within.

3.3.1.3.7 Material risks and opportunities for the undertaking arising from impacts and dependencies on its own workforce ^{S1.SBM-3.14.D.}

Several points should be noted concerning material risks for the Group:

- operational risk (increase in staff turnover) and financial risk (related economic costs) generated by unsatisfactory working conditions for staff may arise from the negative social impact of a deterioration in the physical and/or psychological well-being of staff (with potential physical manifestations) in the event of unsatisfactory working conditions;
- financial risk due to increased social costs in the event of non-compliance with health and safety standards may arise from the negative "social" impact on the physical and mental health of staff as a result of a restrictive, sometimes repetitive and potentially dangerous working environment;
- economic risk (loss of competitiveness, loss of markets) generated by a level of training that is unsatisfactory in terms of employees' needs and/or market/company requirements may result from the negative social impact linked to a drop in the employability of employees with insufficient training or unequal access to training.

3.3.1.3.8 Material impacts on employees that may result from transition plans aimed at reducing negative environmental impacts and achieving greener, climate-neutral operations ^{S1.SBM-3.14.E.}

None of the material impacts identified for the Group are the result of ecological transition plans.

3.3.1.3.9 Operations involving a significant risk of forced or compulsory labour or child labour in countries or geographical areas where the activities are considered to be at risk ^{S1.SBM-3.14.F.I} ^{S1.SBM-3.14.F.II.S1.14.F.II.1S1.SBM-3.14.G.I.S1.14.G.II.1}

The Group's operations do not present any risk of forced or compulsory labour or child labour, and therefore of related impacts, regardless of the activities carried out or the geographical areas concerned.

3.3.1.3.10 Identification of conditions of increased exposure to negative impacts for people with particular characteristics, working in particular contexts or carrying out particular activities ^{S1.SBM-3.15.2}

In order to gain a better understanding of the way in which certain categories of staff are or may be more exposed to negative impacts than others, the Group relies on its risk mapping, which sets out, function by function, for all its business units, all forms of exposure to products, materials and tasks/handling that are dangerous or sources of allergies. These mappings are supplemented by regular social audits to assess compliance with current legislation and internal policies.

As far as management staff are concerned, the Group also implements a process of listening to changes in working relationships linked to new technologies.

At 12/31/2024, no material risks or opportunities identified for the Group relate to specific groups of people rather than to the workforce as a whole. ^{S1.SBM-3.16.1}

Impact, risk and opportunity management

3.3.1.4 [S1-1] POLICIES RELATED TO OWN WORKFORCE

3.3.1.4.1 Policies adopted to manage the material impact on staff and the associated material risks ^{S1.17.1}

The Group's ambitions in terms of human resources management are set out in policies specific to each of its activities, Retail and Real Estate.

These policies provide the broad guidelines to be followed by the entities. The pace of implementation may vary depending on the maturity of the entities, the priorities identified and the local legal context.

The policies, or parts of policies, that address the material impacts and risks for the Group are detailed below. They may include elements that, taken on their own, correspond to non-material issues, but combined with others, contribute to a response to material impacts and risks.

PROVISIONS COMMON TO ALL POLICIES

Certain ESRS 2 datapoints are not included in the tables below describing the Group's policies, or are included only in part for various reasons.

- The process for monitoring policies, a description of which is expected under datapoint 2.65.a, is not included in the tables, as the process put in place to ensure that they are followed and remain effective is the same for all the Group's policies relating to its employees. It can be summarised as follows:
 - *Data collection*: quantitative data corresponding to the indicators defined in the policies is collected at local level, then consolidated in part at Group level. Qualitative data is also collected via the channels for employee expression described in section 3.3.1.6. of this sustainability statement;
 - *Analysis*: examination of quantitative data and qualitative elements by local experts and then by Group experts to identify trends, discrepancies or potential problems in the application of the policy;
 - *Assessment*: comparing the results obtained with the objectives initially set by the policy to determine its effectiveness and monitor the implementation of actions; documenting the findings and sharing them with the relevant stakeholders;
 - *Review and adjustment*: based on the previous steps and inputs given by the Human Resources directors, making changes to the policy or its implementation to improve its effectiveness. Sometimes, external factors can also lead to a revision of the policy (regulatory changes, etc.).

The policies are also regularly reviewed by the Group Compliance department to identify any new risks that need to be taken into account.

- With respect to datapoint 2.65.d (Third-party standards or initiatives that the company undertakes to comply with throughout the implementation of the policy), the Group understands that the third-party standards and initiatives referred to are not mandatory legislative or regulatory texts, but non-binding instruments that companies may use on a voluntary basis. This data point is not included in the tables, as the Group has not made a formal commitment to comply with such third-party standards or initiatives.
- Datapoint 2.65.e (Attention paid to the interests of the main stakeholders when drawing up the policy) is not included in the tables, because all the Group's personnel policies are drawn up according to the same process: they are worked out by business experts in collaboration with the Human Resources directors of the various entities and then working groups, made up of specialists in the topics covered, from the operational entities, contribute to the adaptability of the guidelines to the specificities that may exist in the countries where the Group operates.
- Datapoint 2.65.f (Procedures for making policies available) is not included in the tables, because the procedures for making policies available to the relevant stakeholders, including those responsible for their implementation, are the same for all Group policies relating to its staff: the Group policies are made available, in French and English, to the Human Resources directors of the entities via a shared space; the latter work on adapting to their context with their management committee and local experts on each of the topics; the policies are then made available to employees via the company intranet; for major changes, communication and training mechanisms are sometimes activated (presentation webinars, posters, e-learning modules, etc.).



Policy identifier
2.65

Policy name
2.65

S1-AR-001-PO

Responsible employment

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Retail activity's employment policy describes the benchmarks that guide the company in its role as a responsible and committed employer, with regard to all internal and external stakeholders (applicants, employees, former employees, public authorities, social partners and associations, etc.). This employment policy is a requirement for site directors, managers and human resources specialists, at every stage of the employee's career. Developed at Auchan Retail level in collaboration with the Human Resources departments of its various entities, its local application is brought to the attention of employees.

Related IROs

- **S1-01-RI / S1-02-RI** - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees
- **S1-18-RI** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all employees in the Group's Retail activity. It establishes a common base and may be amended at local level to make it more attractive or to adapt it to the legislation of the country where the company operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates the implementation of this policy at Group level; the Human Resources director of each entity is responsible for its implementation.



Policy identifier
2.65

Policy name
2.65

S1-AR-004-PO

Compensation and sharing

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The compensation and profit-sharing policy pursued by the Group's Retail activity aims to align the interests of employees with the company's objectives while promoting a culture of accountability, collaborative innovation and sustainable performance.

It defines two main key principles:

- fairness and transparency, with compensation based on objective and known criteria, respecting equity between employees, including equity pay between women and men;
- social responsibility, by integrating social and environmental criteria in line with our commitment to a sustainable world (either on an individual basis via a target-based bonus for some managers, or on a collective basis via profit-sharing for all employees).

To implement this compensation policy, Auchan Retail ensures:

- complementarity between the various compensation tools;
- a direct link to the company's performance - a rate of distribution as close as possible to the creation of profits;
- a coherent relationship between individual and collective elements;
- a desire to make the employee's situation more secure.
- taking account of market practices and the company's positioning;
- regular and transparent information on changes in compensation.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions;
- **S1-01-RI / S1-02-RI** risk - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy sets out the framework for the compensation policy for all employees in each of the countries where the Group's Retail activity is located, with mandatory and other optional elements. Its 'sharing' section sets out a mandatory reference framework in the event that a local entity decides to implement the sharing and shareholding mechanisms.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each local entity develops and manages its compensation policy in accordance with Group policy and local regulations.

The rules applied by the execution committees are defined and monitored by Auchan Retail.



Policy identifier
2.65

S1-AR-005-PO

Policy name
2.65

Support for employees in dealing with life events

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

As part of its Retail activity, the Group is developing a Global Benefits Management approach. It enables the subsidiaries concerned, and therefore their employees, to benefit from the Group's size to work more effectively with brokers and insurers in the health and pensions sector. The principle is to sign a contract with a single broker at Group level. Each member subsidiary benefits from this broker's local network, but retains control over the health cover it applies, based on its own issues and demographics.

In addition to Global Benefits Management, the Group's Retail entities are encouraged to initiate preventive health programmes (sleep, diet, tobacco and alcohol, sports activities, etc.), reconciling work and parenting, support for employees facing life's difficulties (listening, social assistance, personal budget management, etc.) and systems to help employees prepare for retirement.

Related IRO

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

Each local Retail activity entity defines its own benefits policy and offering, taking into account local regulations, the level of national social security cover and its own resources and ambitions.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each entity decides on the measures to be implemented within its scope.



Policy identifier
2.65

S1-AR-007-PO

Policy name
2.65

Working living wage

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

In addition to the legal minimum wage and depending on the local context, the living wage must be sufficient to help the Retail activity employees concerned to meet their monthly expenses (rent, taxes, energy, compulsory insurance, transport). This policy, which currently defines neither method nor amounts, establishes the principle that each Human Resources director is responsible for examining the minimum wage for his or her entity.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

A living wage must be guaranteed for all Retail activity employees concerned.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each local subsidiary decides on its positioning.



Policy identifier
2.65

Policy name
2.65

S1-AR-009-PO

Quality of Life and Working Conditions (QLWC) - Continuous improvement of working conditions

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

In addition to material conditions, the Quality of Life and Working Conditions (QLWC) policy of the Group's Retail activity is based on a culture of fairness, mutual respect and support that promotes a harmonious work-life balance.

This policy has four pillars:

- continuous improvement of working conditions: "I feel safe and I can work efficiently";
- working methods and procedures: "I have enough autonomy in my job to achieve my goals and serve my customers";
- interpersonal and management quality: "I feel fully part of my team. My manager listens to me";
- sense of work: "I know the priorities, I understand the changes, I can give my best."

The Group is therefore committed to a continuous improvement approach in a number of areas:

- working conditions and content;
- how the work is organised;
- work-life balance;
- conditions for personal and professional fulfilment and development.

In terms of its activities, the Group attaches great importance to safety, which falls under the first of the above points, in order to prevent accidents and injuries.

Developed at Auchan Retail level as a common platform, in collaboration with the Human Resources directors of its various entities, the policy is adapted locally according to priorities, maturity and the regulatory context and then brought to the attention of employees.

Related IROs

- **S1-12-IN** - Own workforce - Working conditions - Health and safety - Negative impact on the physical and mental health of employees in the event of a restrictive, sometimes repetitive, potentially dangerous work environment
- **S1-09-RI** - Own workforce - Working conditions - Health and safety - Reputational risks (attractiveness, image) and economic risk (difficulty recruiting, staff turnover) if the working environment is too restrictive or too dangerous
- **S1-10-RI** - Own workforce - Working conditions - Health and safety - Regulatory risk (non-compliance) in the event of non-compliance with legal health and safety standards and economic risk due to higher social costs

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all employees of the Group's Retail activity, regardless of their type of contract or working hours. This also applies to people working on the sites under temporary employment contracts, as well as to those on service contracts.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each entity is responsible for implementing this policy.



Policy identifier
2.65

Policy name
2.65

S1-AR-010-PO

Promoting gender equality

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Group's Retail activity's gender equality policy sets out the principles to be respected and the actions to be taken with a view to:

- eliminate unjustified pay gaps between men and women in similar positions;
- promote gender parity at all levels of the organisation.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all employees of the Group's Retail activity, regardless of their type of contract or working hours. It establishes a common base that is adapted by each of its entities according to its priorities, maturity and local regulatory context.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each entity is responsible for implementing this policy.



Policy identifier
2.65

Policy name
2.65

S1-AR-011-PO

Human Resources creation - Career management

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Human Resources creation - Career Management policy of the Group's Retail activity establishes a common basis for all Auchan Retail entities. The aim is to define a number of key principles and harmonise practices around common processes in order to meet the resource requirements of tomorrow's business.

Auchan Retail works to:

- gain a better understanding of its human capital by mapping its needs and resources;
- have a common approach to identifying and assessing employees, which is both objective and demanding;
- build the company's future by supporting its employees through an appropriate development and training policy;
- strengthen the employer brand inside and outside the company to attract and retain employees;
- impact the company's performance by setting high standards and setting an example at every level, achieving excellence in its core business lines and delivering the best possible experience for each of its customers.

This policy is developed at Auchan Retail level, in collaboration with the Human Resources directors of the various entities. Employees are only provided with of the local version.

Related IROs

- Risk **S1-19-IN** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training
- **S1-18-RI** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all Auchan retail employees, regardless of their type of contract or working hours. It establishes a common base that will be adapted by each entity according to its priorities, maturity and local regulatory context.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level. The HR director of each entity is responsible for its implementation, while the 'people development' and 'training' managers are responsible for its application.



Policy identifier
2.65

Policy name
2.65

S1-AR-012-PO

Ensuring a quality life cycle

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail implements a policy enabling each employee to develop their knowledge and skills base and, in an increasingly digital world, to combat digital illiteracy (training, appropriate equipment, etc.).

This policy includes mechanisms for projecting changes in professions and skills, as well as support for employees to help them adapt to their jobs and respond effectively to customer needs. It also expresses the desire to put in place a genuine system of integration through employment and the development of the employability of existing employees.

Related IRO

- **S1-21-IP** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Potential positive impact relating to increasing the employability of employees with few or no qualifications by providing support for training and skills development

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all employees in the Group's Retail activity. It establishes a common base and may be amended at local level to make it more attractive or to adapt it to the country's legislation.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates the implementation of this policy at Group level; the Human Resources director of each entity is responsible for its implementation.



Policy identifier
2.65

Policy name
2.65

S1-AR-015-PO

Prevention of all forms of harassment

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Group's Retail activity harassment prevention policy prohibits all forms of discrimination, whether based on sex, age, gender identity, marital status, pregnancy, nationality, language, race, skin colour, ethnic origin, religion, sexual orientation, political opinions, personal beliefs or socio-economic status.

It expresses the Retail activity's desire to be a company in which employees feel good as they are, a company that reflects the diversity of the populations and countries in which it operates, and also the society in which it operates. It aims to create a respectful, fair and inclusive working environment where all employees feel valued, listened to, esteemed and have the opportunity to develop their potential.

This part of the Diversity, Equity and Inclusion policy deals with ways of combating harassment in the workplace:

- as a preventive measure, through training and awareness-raising;
- as a curative measure, using a whistleblower platform.

Related IRO

- **S1-24-RI** - Regulatory risk in the event of non-compliance with obligations to combat violence and harassment in the workplace

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all employees of the Group's Retail activity, regardless of their type of contract or working hours. It establishes a common base that is adapted by each entity according to its priorities, maturity and local regulatory context.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Human Resources director coordinates implementation at Group level; the Human Resources director of each entity is responsible for implementing this policy.



Policy identifier
2.65

S1-NIH-01-PO

Policy name
2.65

Global HR charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Group's Global HR charter for the Real Estate activity reflects all of New Immo Holding's ambitions in terms of human resources management, including management of the employer brand, recruitment and integration of employees, performance management, compensation, management of employee commitment, employee development and support when employees leave.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees
- **S1-19-IN** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training
- **S1-18-RI** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all employees of New Immo Holding entities, as well as to all potential candidates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

It reports to the local and corporate Human Resources departments of the Real Estate activity.



Policy identifier
2.65

S1-NIH-03-PO

Policy name
2.65

ESG strategy - People

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The ESG strategy of the Group's Real Estate activity has four pillars: People, Planet, Profit, Governance. Nhood's overall ESG ambition is to become, by 2030, a company that regenerates sites for its customers, with an ethical approach, in the service of future generations. The ambition of the People section is to promote employee training and well-being.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-19-IN** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training
- **S1-18-RI** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all employees of the Real Estate activity and to the sites where they operate. It does not apply to sites managed solely by mandate. In the current context of The Group's Real Estate activity, the Ceetrus and Stereograph entities are not subject to this requirement, nor are the Hungarian entities.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The ESG department is responsible for implementing the policy.



Policy identifier
2.65

Policy name
2.65

S1-NIH-04-PO

Talent management guide

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Group's Real Estate talent management guide describes the policy for assessing employee potential and developing talent. It is an integral part of the Global HR charter and completes the stages of the employee life cycle.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Own workforce - Working conditions - Operational risk (increase in staff turnover), reputational risks (employer brand) and financial risks (related economic costs) generated by unsatisfactory working conditions for employees
- **S1-19-IN** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training
- **S1-18-RI** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The guide applies to all managers of the entities of the Group's Real Estate activity.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

New Immo Holding's Ethics and Compliance department is responsible for its implementation.



Policy identifier
2.65

Policy name
2.65

S1-NIH-05-PO

New Immo Holding health, safety and human rights charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The health, safety and human rights charter for the Group's Real Estate activity reflects New Immo Holding's ambitions with regard to fundamental human rights, in particular the promotion of health, safety and decent working conditions for all its employees.

Related IROs

- **S1-03-IN** - Own workforce - Working conditions - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-19-IN** - Own workforce - Equal treatment and equal opportunities for all - Training and skills development - Negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The charter applies to all employees of The Group's Real Estate activity and to its stakeholders, including on construction sites managed under mandates (Ceetrus construction sites, etc.), except for mandates where the owner imposes its own construction site charter.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's Ethics and Compliance department is responsible for implementing the charter.

3.3.1.4.2 Human rights commitments relating to employees ^{S1.20}

> RESPECT FOR THE HUMAN RIGHTS OF EMPLOYEES ^{S1.20.A}

The ambitions for the material issues concerning respect for the human rights of employees in the Group's Retail activity are implemented according to the following general approach:

- guaranteeing the freedom of association and the effective recognition of the right to collective bargaining;
- combating discrimination in employment and occupation;
- ensuring a safe and healthy working environment;
- strengthening duty of vigilance mechanisms. The duty of vigilance plan includes an ongoing assessment of potential negative impacts related to human rights and whistleblower mechanism for reporting and dealing with potential violations. Corrective action is taken when breaches of workers' rights are identified.

The ambitions for the material issues concerning respect for the human rights of employees in the Group's Real Estate activity are implemented according to the following general approach:

- promoting health, hygiene, safety and working conditions. The Group is committed to complying with the laws and regulations applicable to its construction sites in terms of health, safety and human rights at work. It implements preventive and corrective actions.

> DIALOGUE WITH EMPLOYEES ^{S1.20.B}

The Group strives to ensure an environment that respects human rights through constructive dialogue with its employees and their representatives. These exchanges take place through appropriate mechanisms, such as social dialogue, training and feedback systems. These initiatives take account of local contexts and specificities, as well as cultural particularities.

Detailed interactions concerning social dialogue, feedback and collaboration with employees are also presented in sections 3.3.1.6. and 3.3.1.7. below.

> MEASURES TO ADDRESS THE HUMAN RIGHTS IMPACTS OF EMPLOYEES ^{S1.20.C}

The corrective measures implemented by the Group are part of its duty of vigilance plan, which identifies actual or potential negative impacts on human rights in its own activities. This plan is based on regular social audits and whistleblowing mechanisms for reporting potential violations. If a negative impact is identified, corrective action plans are developed and followed up.

The remediation of impacts is based primarily on the measures set out in the duty of vigilance plan and the Group's personnel policies.

3.3.1.4.3 Alignment of personnel policies with relevant internationally recognised instruments ^{S1.21}

The policies applicable to the Group are aligned with international benchmark instruments on respect for workers' rights. These instruments include the International Labour Organization (ILO) Conventions, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

3.3.1.4.4 Explicit reference to human trafficking, forced or compulsory labour and child labour in personnel policies ^{S1.22}

The Group's policies relating specifically to its employees do not explicitly address trafficking in human beings, forced or compulsory labour and child labour.

These issues are explicitly addressed in the Human Rights policy of the Group's Retail activity, which is described in section 3.3.2.1. below, and which aims to protect and promote fundamental rights more broadly, both in the company's own activities and in those of its value chain.

3.3.1.4.5 Prevention of workplace accidents ^{S1.23}

The Group has a workplace accident prevention policy or system (quality of life and working conditions policy, health and safety charter).

3.3.1.4.6 Specific policies related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce and associated procedures ^{S1.24}

The Group has not identified any material impacts or risks in terms of inclusion or equal opportunities for its staff. Nevertheless, the measures put in place in these areas are necessary and contribute indirectly to the response to identified material impacts and risks.

It has a specific policy aimed at eliminating discrimination, promoting equal opportunities and combating harassment. ^{S1.24.A} These issues are explicitly covered by the Retail activity's diversity, equity and inclusion policy.

In this policy, the grounds for discrimination are specifically mentioned (racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin), and other forms of discrimination covered by Union regulation and national law are specified. ^{S1.24.B}

This policy also expresses ambitions in terms of inclusion or positive action in favour of employees belonging to particularly vulnerable groups. ^{S1.24.C}

There are four main pillars in this policy and the associated implementation procedures. ^{S1.24.D}

> NON-DISCRIMINATION

Stakeholders in the human resources process (managers, HR officers) are committed to ensuring that all employment decisions, including recruitment, promotion, training, assignment and compensation, are made on the basis of individual skills, merit and performance, without discrimination.

To ensure that this principle is properly applied, the Human Resources department:

- documents HR processes in order to draw attention to discrimination and combat stereotypes and cognitive biases;
- sets up listening and whistleblowing systems - provides a platform for reporting non-compliant or discriminatory behaviour observed by employees, or of which they are victims, and carries out in-depth investigations when cases are proven;
- applies penalties where appropriate.

> ELIMINATING PAY GAPS

The policy seeks to eliminate unjustified pay gaps between men and women in similar positions. To this end, it requires:

- the introduction of annual compensation assessments to ensure pay equity and take corrective action where necessary;
- the definition of objective criteria to be taken into account for salary increases;
- particular attention to fair pay rises during promotions.

> GENDER PARITY

The company seeks to promote gender parity at all levels of the organisation and to ensure equal access to opportunities for personal development, regardless of gender, age, disability, religion or sexual orientation.

To this end, the Human Resources department:

- ensures fair access to resources for individual development (training, mentoring, coaching, etc.);
- implements professional and personal development initiatives that encourage gender diversity.

> EMPLOYMENT FOR PERSONS WITH DISABILITIES

Mechanisms for recruitment, recognition of disability and external partnerships are put in place to approach or reach the employment rate defined in each subsidiary. On this topic:

- recruitment initiatives are taken (day dedicated to candidates with disabilities, partnerships with specialised agencies and/or associations, etc.);
- campaigns are launched to encourage employees to disclose their disability;
- the accessibility standards applicable in each subsidiary are complied with;
- the facilities required on site or for working from home are analysed;
- investments are made in materials and equipment (light checkout, etc.).

3.3.1.5 [S1-4] ACTIONS CONCERNING THE MATERIAL IMPACT ON THE COMPANY'S OWN WORKFORCE AND THEIR EFFECTIVENESS

Listed below are the actions implemented in relation to the policies identified in section 3.3.1.4, which aim to remedy the negative material impacts for the Group. ^{S1.38.a}

Certain ESRS 2 datapoints are not included in the tables below describing the Group's actions, or are included only in part, for the following reasons:

- the items in the datapoints (2.6g.a to 2.6g.c), Financial or other resources, are not included in the tables, as these resources were not yet estimated at the date of preparation of this sustainability statement;
- for measuring the effectiveness of actions, ^{S1-4 38.d} refer to the policy monitoring process (see 3.3.1.4.1).



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-001-AC

Preventing accidents and injuries

Expected year of completion of
the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Risk mapping by business line (physical and psychosocial)

This mapping makes it possible to adapt the position or to properly train the employee in order to limit the risks; observations and adaptations can be carried out in partnership with the occupational health.

These maps are needed mainly for jobs based in operations.

Training employees in risk prevention and raising awareness of ergonomics and the right gestures (posture, warm-up, etc.)

Having the right posture, the right movement and the right warm-up will help employees carry out their tasks safely and reduce the risk of injury.

The Group's companies make their staff aware of the specific risks associated with their jobs, and provide regular safety training for all employees, particularly as part of the induction process for new recruits.

This training is open to all the Group's employees, whatever their position.

Workload analysis

These observations, linked to external studies on biological rhythms or physical capacities, can lead to a search for ergonomic improvements or an adaptation of working hours in order to limit exposure to risk and to factors triggering occupational illness (use of multi-skilling to vary tasks, etc.).

These analyses are particularly relevant to jobs based in operations, where working hours are staggered and loads are carried.

Quantitative and qualitative information on progress

2.68.e

Training courses are scheduled in accordance with the annual plans drawn up by the entities.

Mapping is carried out in each subsidiary; job adaptations are made according to the country's culture and development, and training is provided everywhere, except for Auchan Retail Côte d'Ivoire where the necessary training is currently being developed.

Multi-skilling is not always easy to implement - and yet it is on the increase - because it requires a period of adaptation and training for the employee.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-12-IN** - Real potential negative impact on employees' physical and mental health in the event of a restrictive, sometimes repetitive and potentially dangerous working environment
- **S1-09-RI** - Reputational risk (attractiveness, image) and economic risk (difficulty recruiting, staff turnover) if the working environment is too restrictive or too dangerous
- **S1-10-RI** - Regulatory risk (non-compliance) in the event of non-compliance with legal health and safety standards and economic risk due to higher social costs

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-009-PO** - Continuous improvement of working conditions
- **S1-NIH-04-PO** Talent management guide
- **S1-NIH-05-PO** - Health, safety and human rights charter



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-002-AC

Ensuring the provision of appropriate equipment in good working order

Expected year of completion of
the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

Financial and human resources are dedicated to the regular maintenance of the equipment on the sites.

Maintenance contracts are signed.

We also monitor developments in existing equipment and new tools on the market, which could make everyday tasks easier.

The aim is to limit injuries, workplace accidents and occupational illnesses.

As part of the company's quality of life and working conditions policy, this initiative not only ensures physical safety, but also well-being at work, since employees can carry out their activities without worrying about equipment-related injuries.

Quantitative and qualitative information on progress 2.68.e

This is an in-depth action that requires regular monitoring and a dedicated budget

Related IRO(s) (48.a)


2.46.2 - S

- **S1-12-IN** - Real potential negative impact on employees' physical and mental health in the event of a restrictive, sometimes repetitive and potentially dangerous working environment
- **S1-09-RI** - Reputational risk (attractiveness, image) and economic risk (difficulty recruiting, staff turnover) if the working environment is too restrictive or too dangerous
- **S1-10-RI** - Regulatory risk (non-compliance) in the event of non-compliance with legal health and safety standards and economic risk due to higher social costs

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-009-PO** Continuous improvement of working conditions
- **S1-NIH-01-PO** HR Global charter

	Action identifier 2.68	Action name 2.68	Status: In progress 2.68.a
	S1-ELO-003-AC	Ensuring qualitative monitoring of employees' careers	Expected year of completion of the key action: ongoing action 2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Assessing employee performance and professionalism:

Employees are assessed at least once a year by their manager to take stock of the year, identify training needs and discuss professional development and career plans.

If the training corresponds to a need for the employee and is consistent with the company's expectations, Human Resources will examine the feasibility and implementation timeframe.

This assessment concerns all Group employees.

People reviews, on the other hand, may only concern certain groups, generally those in management positions or those with potential for development. They allow for a peer review and co-validation of professional plans; they also strengthen the identification of training needs, and their consolidation enables the annual plan to be drawn up.

Training managers to conduct annual interviews:

Employee development involves a number of structured stages: annual appraisals, peer reviews, expert appraisals, people reviews and ongoing feedback.

All managers need to be trained in these different rituals when they take up their new position or when there are changes in processes.

Identifying the decision-makers involved in an internal promotion/mobility (the employee, his/her manager, HR experts):

The processes are in written form to clarify roles and responsibilities.

Quantitative and qualitative information on progress
2.68.e

Annual appraisals are carried out in all countries where the Group operates.

People reviews are not necessarily carried out for all populations.

Training in rituals and skills assessment is provided as part of the school for managers. They are also included when the skills framework and/or the annual appraisal change.

At the date of preparation of this sustainability statement, the internal mobility processes were not yet written down. Follow-up of cases can vary from one subsidiary to another, and even from one site to another within the same country. More work needs to be done in 2025/2026 to make the follow-up more reliable and to ensure that each employee receives a prompt, well-reasoned response.

Related IRO(s) (48.a)

2.46.2 - S

- S1-19-IN - Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training

Associated policy(ies) (65.a)

2.65.2 - S

- S1-AR-011-PO Creating human resources, career management, enhancing skills and career prospects for employees
- S1-NIH-01-PO HR Global charter
- S1-NIH-04-PO Talent management guide



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-004-AC

Recording and monitoring of training hours in the defined training plan

Expected year of completion of
the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

A dedicated tool (off-the-shelf tool or internal file) is used to centralise the monitoring of training for each entity; it enables individual attendance to be tracked and therefore the number of hours spent on training by staff to be recorded.

This monitoring enables the Training department to monitor the investment made in maintaining and developing the employability of employees.

It is also used to check that compulsory training has been taken, particularly in ethics, good business conduct and safety.

Quantitative and qualitative information on progress

2.68.e

All Group entities monitor the implementation of their training plan, either electronically or manually, via an established process.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-19-IN** - Potential negative impact in the event of a drop in the employability of employees with insufficient training or unequal access to training
- **S1-18-RI** - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-011-PO** - Creating human resources, career management, enhancing skills and career prospects for employees



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-005-AC

Strengthening support for employees toward of life events

Expected year of completion of the key action:
Enrolment in the GBM programme is done upon renewal of each entity's existing contract, and is not mandatory.
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Deployment of provident insurance to cover the death/disability and incapacity risks of health insurance cover

For the Group's Retail activity, all entities are encouraged to set up provident and health cover, with the exception of Luxembourg, where state schemes are already satisfactory.

To help them in this process, a single broker at corporate level has been hired as part of a GBM (Global Benefits Management) programme; this broker has a network in the countries where the company is based, enabling it to assist with calls for tenders and the construction and optimisation of the healthcare offering.

Setting up a psychological and administrative support service

Employees do not always wish to share their personal difficulties with their manager or Human Resources contact. That's why the company gives them anonymous access to a platform where they can talk about the issues they are facing (illness, financial or housing difficulties, etc.).

This is a telephone platform outside the company which guarantees anonymity and makes available a range of experts - psychologists, social workers, etc.

Quantitative and qualitative information on progress
2.68.e

The GBM programme was launched in 2024 and several subsidiaries have already signed up: Auchan Retail Côte d'Ivoire, Auchan Retail Hungary, Auchan Retail Romania, Auchan Retail Ukraine.

The Humania hotline for psychological and administrative support is now available to all Retail employees based in France.

The Real Estate activity has set up a psychological support unit in France and access to psychological support in Spain, Italy and Poland.

Related IRO(s) (48.a)
2.46.2 - S

- **S1-03-IN** - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions

Associated policy(ies) (65.a)
2.65.2 - S

- **S1-AR-005-PO** - Employee support for life events through employee benefits
- **S1-NIH-01-PO** - HR Global charter



Action identifier
2.68

Action name
2.68

Status: Completed
2.68.a

S1-ELO-006-AC

Promoting pay consistency and equity in terms of compensation

Expected year of completion of the key action: not relevant
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

A classification of company positions by job family and level of responsibility

The level of responsibility of each function is established by assessing objective criteria and using a market methodology (Korn Ferry Hay Group, Mercer or other) in order to establish a compensation level applicable to the holders of the position in question (taking into account the mastery of the necessary skills).

Internal wage benchmarks set

An internal salary range is constructed to structure the level of responsibility and/or professionalism, and a progressive salary scale is established.

Depending on changes in strategy or the level of labour market tightness, compensation benchmarks may be reviewed.

The compensation policy is clear as to the objective criteria to be taken into account for salary increases, and is published

The structure of the compensation policy is defined, with each element remunerating specific criteria (professionalism, seniority, performance, etc.).

At the time of salary reviews, a note is written setting out the rules and guidelines applicable over the baseline period.

All these elements enable all managers to speak the same language, to have the same benchmarks and to ensure the consistency of the decisions taken in terms of compensation.

Quantitative and qualitative information on progress

2.68.e

In all countries, management positions are clearly defined and classified; employee positions are assessed more broadly or classified directly via the collective bargaining agreements available in the countries where the Group operates.

Annual salary surveys are carried out for all or some of the positions, depending on the country. These surveys are carried out by a number of firms, including Korn Ferry Hay Group and Mercer.

These annual campaigns are used to reassess the salaries of employees in positions affected by strategy or market fluctuations. The fact of using reference grids ensures a neutral view of the gender of the person concerned.

A budget is dedicated to this market classification approach; it also provides access to market information on salaries by level of responsibility/type of function.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-03-IN** - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Real potential negative impact on employees' physical and mental health in the event of a restrictive, sometimes repetitive and potentially dangerous working environment

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-004-PO** Compensation and sharing
- **S1-NIH-01-PO** HR Global charter
- **S1-AR-010-PO** Promoting gender equality



Action identifier
2.68

Action name
2.68

Status: To be started
2.68.a

S1-ELO-007-AC

Focus on the notion of living wage

Expected year of completion of the key action: 2027
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

The aim of this action is to determine the factors to be taken into consideration when establishing the baseline salary and to compare it with employees' compensation.

Each entity's compensation manager will be responsible for studying the cost of living in his or her subsidiary and for taking into account any geographical disparities. They will also study benchmarks on this topic within their subsidiary. The factors will be pooled to establish the best definition of the living wage. Once this salary has been established for each subsidiary, each Human Resources director will be able to look at his or her position and take any measures he or she deems necessary.

Quantitative and qualitative information on progress
2.68.e

At 12/31/2024, the Group complied with the national minimum wages and collective bargaining agreements applicable in all the countries where it operates. Discussions will be held over the next two years to examine the feasibility of developing a common methodology for all entities in the various countries where we operate.

Related IRO(s) (48.a)
2.46.2 - S

- **S1-03-IN** - Real negative social impact resulting from a deterioration in the physical and/or psychological well-being of employees in the event of unsatisfactory working conditions
- **S1-01-RI / S1-02-RI** - Real potential negative impact on employees' physical and mental health in the event of a restrictive, sometimes repetitive and potentially dangerous working environment

Associated policy(ies) (65.a)
2.65.2 - S

- **S1-AR-007-PO** - Working living wage (see Compensation and sharing policy)
- **S1-NIH-01-PO** HR Global charter

3.3.1.5.1 Measures adopted to provide or enable remedy in relation to an actual material impact S1.38.b

For the Group, the actual material impacts are:

- the negative impact **S1-03-IN** related to decent working conditions.

The actions to be considered are therefore **S1-ELO-005-AC**, **S1-ELO-006-AC** and **S1-ELO-007-AC**

- the negative impact **S1-12-IN** related to restrictive and potentially hazardous working conditions.

The actions to be considered are therefore **S1-ELO-001-AC**, **S1-ELO-002-AC**

3.3.1.5.2 Additional actions or initiatives undertaken to create positive impacts for staff ^{S1.38.C}

For the positive impacts related to increasing the employability of low-skilled employees, the action to be considered is as follows:



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-008-AC

Integration programme

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected
2.68.a-b

A mentoring or pair work system is used for certain functions, systematically accompanied by safety and job training.

Employees who so wish can follow in-house degree courses, mainly for fresh food professions, or in partnership with certain schools or universities for operational managers.

Every year, new classes are created so that employees who have made a request and whose request has been approved can participate in these degree-level courses.

These employees are followed up by their managers, as well as by their Human Resources managers, so that they can be set on a career path following these training courses.

Quantitative and qualitative information on progress
2.68.e

The first jobs available in the stores do not require any particular qualifications, so people with little or no training can apply.

When they join the company, a support programme is systematically planned.

The certification and degree-level courses have several classes each year.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-21-IP** - Potential positive impact relating to increasing the employability of employees with few or no qualifications by providing support for training and skills development

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-012-PO** A quality professional life cycle

3.3.1.5.3 Process for determining the necessary and appropriate measures to address a particular actual or potential negative impact on staff ^{S1.39.1}

These elements are described in section (Approach and procedures to provide or contribute to solutions where they have caused or contributed to a material adverse impact on the workforce) 3.3.1.7.1. below.

It should be noted that the ELO Group is mature in terms of managing human resources and identifying the impacts and risks that its activities may generate. As a result, most of the actions described in this sustainability statement have been in place for several years; it is the evolution of the indicators and listening to employees' concerns that may trigger new ones or amend existing ones.

3.3.1.5.4 Measures to mitigate material risks for the undertaking arising from its impacts and dependencies on its own workforce and how it tracks effectiveness in practice ^{S1.40.A.1}

To manage operational and reputational risks related to working conditions (S1-01-RI, S1-02-RI), the following actions should be considered in addition to S1-ELO-006-AC and S1-ELO-007-AC:

	Action identifier 2.68	Action name 2.68	Status: In progress 2.68.a
	S1-ELO-009-AC	Empowering managers	Expected year of completion of the key action: ongoing action 2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected
2.68.a-b

Training managers in employment law

Managers need to be aware of the impact of the decisions they make: type of contract, working hours, etc. and of the opportunities available within the company. The decisions taken may have an impact on the organisation of the company, the employees themselves (their organisation, their workload, etc.) but may also not be legitimate in terms of the regulations in force in the company.

All employees in team management positions are covered by these training courses.

Regular information on company agreements and decisions

These information sessions apply to all managerial positions; they can also be given to all employees, depending on the topics.

Quantitative and qualitative information on progress

2.68.e

The majority of the Group's entities offer such training; however, managers are not expected to be experts in the topics concerned. All human resources functions (HR managers, administrative managers, training managers, recruitment managers, etc.) continue to provide support.

These training courses are included in the induction programme for store managers and, in some countries, in the induction programme for other managers.

Regular information on improvements in employment conditions is shared with HR managers, who must in turn inform managers of new developments and their impact. Some of the Group's entities have a knowledge base on their intranets, including the fundamentals of human resources.

Related IRO(s) (48.a)

2.46.2 - S

- S1-01-RI / S1-02-RI - Real potential negative impact on employees' physical and mental health in the event of a restrictive, sometimes repetitive and potentially dangerous working environment

Associated policy(ies) (65.a)

2.65.2 - S

- S1-AR-001-PO Responsible employment

For financial and reputational risks related to health and safety S1-09-RI and S1-10-RI, the actions to be considered are S1-ELO-001-AC, S1-ELO-002-AC.

For the economic risk related to a loss of employability S1-18-RI, the actions to be considered in addition to action S1-ELO-004 are as follows:



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-010-AC

Adapting the training offer

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Training courses are reviewed regularly and employees are encouraged to give feedback

On-the-spot and delayed assessments are used to evaluate the appropriateness of training courses; skills and/or performance assessments can also provide an insight into the effectiveness of training courses.

An analysis of training hours can also be used to identify modules that are no longer relevant.

This analysis, which is carried out annually, covers all areas of training.

In addition, the skills of tomorrow are being mapped out

This mapping enables us to anticipate the skills development plan needed to keep the relevant people in employment.

It can be carried out as part of a specific project, and therefore on specific functions, or when an entire category of functions is considered to be sensitive (the job is under threat in the near future as a result of technical developments, for example).

Quantitative and qualitative information on progress

2.68.e

In Auchan Retail France, there is a job and career management (GEPP) agreement which includes a job observatory.

At 12/31/2024, no job family was considered to be sensitive.

Other entities, such as the Romanian subsidiary, are studying work organisation and planning the development of the skills needed for these new organisations.

The Group's extensive training catalogues are both a strength and a weakness, as they require constant investment to improve their content over time.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-18-RI** - Economic risk (loss of competitiveness, market) in the event of unsatisfactory levels of training in relation to employee needs and/or market and Group requirements

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-001-PO** Responsible employment
- **S1-AR-011-PO** Creating human resources, career management, enhancing skills and career prospects for employees

For the regulatory risk related to combating violence and harassment in the workplace S1-24-RI, the actions to be considered are as follows:



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-011-AC

Strengthening whistleblowing mechanisms

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected
2.68.a-b

As part of the Retail activity, staff have access to a platform for reporting non-compliant or discriminatory behaviour that they observe or of which they are victims.

An anonymous whistleblowing platform can be used to report inappropriate behaviour, whether observed or experienced.

As part of the Real Estate activity, staff have access to counselling and whistleblowing centres for psycho-social risks.

In-depth investigations are carried out when cases are confirmed

Every report is taken into consideration; the necessary bodies (HR functions, works council, etc.) are activated if the case is serious and the investigation is thorough. Appropriate penalties are applied.

Quantitative and qualitative information on progress

2.68.e

This platform is available in all countries.

Staff are made aware of this through posters and e-learning courses on ethics and harassment.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-24-RI** - Regulatory risk in the event of non-compliance with obligations to combat violence and harassment in the workplace

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-015-PO** Prevention of all forms of harassment
- **G1-NIH-01-PO** Code of ethical conduct (see 3.4.2.1.2)



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S1-ELO-012-AC

Widely disseminating the recognition of harassment

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

Training managers to detect all forms of suffering in the workplace

Suffering here encompasses both violence and harassment, but not only; there is suffering related, for example, to an employee in a job that is not at all suited to him or her.

The aim is to identify employees in difficulty as early as possible, so that solutions can be proposed before the situation gets too bad.

These solutions will also help to create a healthy and fulfilling working environment.

Communication of rules relating to moral harassment

The aim here is to make everyone aware of the definition of moral harassment and how it can be recognised.

Quantitative and qualitative information on progress

2.68.e

At 12/31/2024, not all managers had yet been trained, but all HR functions were trained in psychosocial risks and supported managers in the detection stage.

In France, an e-learning module is part of compulsory training, and a harassment officer has been appointed who can be contacted at any time.

Related IRO(s) (48.a)

2.46.2 - S

- **S1-24-RI** - Regulatory risk in the event of non-compliance with obligations to combat violence and harassment in the workplace

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-AR-015-PO** Prevention of all forms of harassment
- **G1-NIH-01-PO** Code of ethical conduct (see 3.4.2.1.2)

The Group has not identified any opportunities in its materiality analysis, and no action is planned to seize such opportunities for its employees ^{S1-40.b}

3.3.1.5.5 Procedures for monitoring practices to ensure that they do not cause or exacerbate any negative material impact on staff. ^{S1.41}

The company ensures that its practices do not cause or contribute to negative material impacts on its employees.

The strategy of the ELO Group entities is defined by the General Managers of the entities, with some corporate inputs and others specific to countries or activities.

These strategic plans are shared with the Human Resources directors, who are responsible for ensuring compliance with the principles set out in the policies.

HR directors rely on specialists in the various topics (training, recruitment, compensation, skills and career management, prevention and safety) to study the potential impact of decisions taken on the business. To do this, the specialists use outside consultants, share information with employee representatives and analyse internal and market data.

Depending on the results of the studies carried out, the policies and indicators may be modified; the process for monitoring these modifications is also established.

When practices change as a result of organisational or regulatory developments, the specialists study the impact in the same way and have a role in alerting HR departments.

On a day-to-day basis, training and awareness-raising initiatives are carried out for managers and employees on working conditions, respect and well-being in the workplace.

With regard to privacy, the Group does not buy or sell data on its staff. Its entities ensure that employees and non-employees understand and comply with current regulations, in particular the GDPR (General Data Protection Regulation).

The "data protection" (privacy) teams of the Auchan Retail activity are responsible for supporting the group in the management of new projects and maintaining existing compliance, as well as raising awareness among all employees. Subsidiaries based in EU member states have a Data Protection Officer (DPO) on hand to provide expertise and support on data protection issues. In subsidiaries located outside the EU, where the GDPR does not apply, the Group has appointed a person to deal with these issues.

Various logistical, communication and training tools have been put in place to ensure that personal data management complies with the GDPR:

- an employee data protection policy, designed to inform employees of the various processing operations carried out by the company on their data;
- an intranet site dedicated to data protection, which explains regulations, company policy and presents concrete examples of tools;
- an Auchan Data Privacy platform, for employees in charge of projects or handling personal data, which enables them to centrally manage the compliance of their projects with the GDPR; it is available in all the languages of the countries where the group is established;
- GDPR training organised at two levels;

- a one-hour awareness-raising module for newcomers;
- a participative event, organised each year to mark European Personal Data Protection Day.

3.3.1.5.6 Resources allocated to managing material impacts, sources of information for user understanding ^{S1.43}

The total resources allocated to managing impacts related to working conditions S1-03-IN, S1-12-IN are broken down as follows:

Managers are trained to adopt the right postures with their teams and to foster an inclusive and respectful working environment. Dedicated budgets are allocated for permanent actions such as training, risk prevention and investment in equipment, as well as for more occasional actions if required by a local or national situation.

All HR functions at local level (site, region, market) support the managers. They ensure that the rules are complied with, warn of any anomalies and impose penalties if necessary.

At national level, the HR team studies the relevance and effectiveness of compensation instruments, as well as the company's market positioning; employee benefits are also designed as closely as possible to the characteristics of the different populations.

Social affairs managers and employment lawyers assist local HR managers in dealing with specific issues and situations. They are also responsible for negotiations with employee representatives.

For stores and warehouses of the Group's Retail activity:

- all the technical staff, who maintain the premises and equipment, determine and enforce safety rules;
- all the safety staff provide safety training as soon as employees are hired as well as first aid training. The safety staff also analyse the causes of workplace accidents in order to remedy them, in collaboration with the Technical manager.

For the impacts linked to the employability of employees S1-19-IN and S1-21-IP, all the resources involved can be broken down as follows:

Managers are trained to identify skills, how to give constructive feedback and how to identify training needs. Dedicated budgets are allocated to support them as they take up their new roles and to set up the necessary staff training plans.

All HR functions at local level (site, region, market) support managers and help employees to express and achieve their career goals.

At national level, the HR team develops the necessary assessment processes and training courses to support the increase in professionalism.

Training managers seek out and sign partnerships with educational establishments to offer training leading to a certification or a degree.

3.3.1.6 [S1-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

3.3.1.6.1 Means used, and how often, to collect employee perspectives to inform decisions or activities aimed at managing actual and potential impacts on the company's workforce ^{S1.27.2 S1.27.B.1}

Within the Group, employees' views are collected via:

> THE ENGAGEMENT AND SATISFACTION SURVEY (BES) FOR EVERYONE

This confidential consultation, which actively involves all employees, is an opportunity for them to express themselves freely on various aspects of their professional experience. The emphasis is on taking working conditions into account, underlining the desire to fully understand day-to-day realities. The main objective is to listen to their concerns and define concrete actions to respect their rights and improve their well-being at work. This includes initiatives focusing on quality of working life (QWL), work-life balance, recognition and training. In this way, the Group aims to give concrete expression to its ambition of continuous improvement and the establishment of a working climate in which every voice is heard and every experience taken into consideration in shaping policies and practices that promote the overall well-being of its employees.

The survey is conducted annually in all the countries where the Group operates. Each employee receives a link to log in to complete the survey. To ensure anonymity, management of the platform is entrusted to an external third party, which only provides the Group with aggregated data. The verbatims are grouped into teams of a sufficient number of people.

> A COMMON BASIS FOR SOCIAL DIALOGUE IN ALL THE COUNTRIES AND ENTITIES OF THE GROUP'S RETAIL ACTIVITY

At corporate level, the head of social relations coordinates the contacts in each country. The role of the local social relations officer is defined in an operating charter and/or company agreement, which provides a framework for the qualitative exercise of social dialogue. This manager is either a dedicated function or a role assigned to a member of the HR department.

> CONTACTS/REPRESENTATIVES (LIFE OR EMPLOYEE COMMITTEES, ETC.) DEDICATED TO THE GROUP'S RETAIL ACTIVITY

Life committees liaise and deal with social issues between management and employees, where the local legal framework does not provide for representative bodies. There are two possible scenarios for social dialogue:

- if it is governed by law, the frequency of interactions is often imposed. However, exceptional meetings may be organised, particularly when a strategic project is being implemented that could have an impact on human resources processes. There are also committees, provided for in company agreements, where the actions implemented under the agreement, the difficulties encountered and the associated indicators are shared;
- if it is not governed by the law, the life committees meet monthly.

> WORKING GROUPS DEDICATED TO THE GROUP'S REAL ESTATE ACTIVITY

Following feedback from the satisfaction and engagement survey, working groups can be organised on several topics. This is an opportunity for experts to express their views on certain topics and help the company improve its policies.

More generally, operational managers and Human Resources managers are important channels for feedback as information is received.

These interactions with staff are managed by different bodies. ^{S1.27.C.1}

- In the specific context of the Group's Retail activity, it is the International Human Resources Committee, the governance body that coordinates efforts across subsidiaries, that has operational responsibility for ensuring that this interaction takes place and that its results underpin the corporate approach reflected in policies.
- Then, each entity has a Human Resources department that covers the key topics - recruitment, professional development, training, internal communication, organisation, quality of life at work and wage policy. This department coordinates the feedback of information extracted from social dialogue and the BES, while the director in place validates the areas to be worked on at local level and the information to be escalated to the Group level, and organises the monitoring of progress.
- To ensure compliance with the same standards in all countries ^{S1.27.D.1}, the Group has not entered into a formal global framework agreement with international trade union federations, but it has been a signatory, since 2017 and as part of its Retail activity, to a global agreement with UNI Global Union, an international trade union federation, which promotes decent working conditions and respect for workers' rights, including their right to freedom of association and collective bargaining. This collaboration enables us to exchange views with trade union representatives from all over the world, and to broaden our thinking by benefiting from feedback from outside the company, always with a view to addressing staff concerns.

3.3.1.6.2 Process for assessing the effectiveness of engagement with affected communities, including any agreements or outcomes that result ^{S1.27.E.1}

To make social dialogue more efficient, indicators covering headcount, staff movements, training, absenteeism and accidents, professionalism and compensation at Group and subsidiary level are analysed and used to steer the HR objectives set out in the various policies.

In addition, resources (specific training, documentation) are made available to improve the professionalism of employee representatives. These are all means that enable them to act as stakeholders and advisors to the employer, and to exercise their mandate with complete freedom and knowledge of their roles and responsibilities.

In fact, many topics are covered by company agreements and regularly monitored by joint committees, which take stock of improvements in employment conditions and raise any potential concerns.

Where the law does not provide for a company agreement, company decisions are formalised, drafted and shared with life committees. The related employment indicators are also monitored.

The effectiveness of interactions with the workforce is also measured in the evolution of BES ratings.

3.3.1.6.3 Steps taken to gain insight into the perspectives of staff that may be particularly vulnerable to impacts and/or marginalised ^{S1.28.1}

In order to better understand the concerns of employees who may be particularly vulnerable, the Group relies on the BES and social dialogue, as well as on managers, who represent a good channel for learning about the concerns of certain types of employees, particularly in terms of safety and material working conditions.

As part of the BES, dedicated questions are asked, through which particularly vulnerable groups can express their feelings about discrimination, for example.

The aim here is to capture a "climate" rather than facts. The concerns of these groups are also raised during committee meetings on specific topics such as the monitoring of disability agreements and professional equality agreements.

3.3.1.7 [S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

3.3.1.7.1 Approach and procedures to provide or contribute to solutions where they have caused or contributed to a material adverse impact on the workforce ^{S1.32.A}

When the company has caused, or contributed to, a material negative impact on its employees, it first analyses the causes that generated this impact, both direct and underlying causes, and then assesses the magnitude of the impact. This analysis is based on:

- feedback from the employees concerned, their representatives or the whistleblowing system made available;
- analysis of indicators monitored on a regular basis and, if necessary, analysis of specific data (targeting a population, a department, contractual elements, historical data, etc.);
- any exchanges with employees in the same position or in the same assignment.

Then comes the search for solutions, based on:

- the company's existing resources (procedures already in place, existing training, available equipment);
- external benchmarking;
- sharing best practices between companies;
- possible investments (financial, human, in terms of training and prevention).

Action plans are then implemented. These may be short-term 'repair' actions or long-term 'prevention' actions.

To ensure that the measures taken are effective, the Group pays close attention to changes in the indicators and to topics raised in the BES or by the whistleblowing system.

3.3.1.7.2 Specific channels for staff to raise their concerns or needs directly and have them addressed ^{S1.32.B.1 S1.32.D.1}

Employees at all Group entities have access to a whistleblowing system set up by the company ^(S1.32.C.1) called SpeakUp, which is widely communicated via posters, the intranet and the ethics charter. Ethics training is provided on a regular basis and is compulsory for new recruits. This system guarantees anonymity and provides protection for whistleblowers. Details of this whistleblowing system are set out in greater detail in section 3.4.2.1.3. of this sustainability statement.

Without being strictly speaking a specific channel, the role of managers should be highlighted. The Group's management approach is based on the notion of a relationship of responsibility founded on trust, which encourages employees to express themselves freely to their manager. In return, the manager has a duty to listen and alert Human Resources department if necessary. To do this, the majority of employees receive feedback training.

3.3.1.7.3 Process for monitoring and tracking issues addressed and ensuring channel effectiveness ^{S1.32.E.1}

The procedures for dealing with the issues raised and the follow-up process are described in section 3.4. of this sustainability statement.

The following actions have been put in place to complement this system and involve the various stakeholders:

- managers are duly trained and made aware of the impacts of the decisions taken (training in employment law depending on the position, regular information on company agreements and decisions) and of any form of suffering at work;
- HR teams provide support to managers, who are the first level of contact for questions raised by staff.

3.3.1.7.4 Degree of staff knowledge of structures or procedures and trust to raise concerns or needs and ask for them to be addressed, protection of whistleblowers ^{S1.33.2 S1.33.3}

Information to staff, means of raising awareness, access to structures and procedures, as well as measures to protect whistleblowers are described in section 3.4.2.1.3. of this sustainability statement. ^(S1.33.3)

Training courses on ethics in business conduct, which are compulsory, present the system and resources for protecting whistleblowers.

A specific question from the BES concerns familiarity with whistleblowing systems and making use of them when necessary. Employees place the alert mechanism at the same level of trust as their manager.

Employees' confidence in the systems can also be verified by the number of alerts issued ^(S1.33.1)

Metrics and targets

3.3.1.8 [S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

3.3.1.8.1 Time-bound and outcome-oriented targets set by the company to reduce negative impacts on its own workforce ^{44.A.1}

The Group has not set any specific targets for reducing the negative impact on its own workforce.

3.3.1.8.2 Time-bound and outcome-oriented targets set by the company for advancing positive impacts on its own workforce ^{S1.44.B.1}

At the date of preparation of this sustainability statement, the Group has not set any targets for the material positive impact identified in relation to increasing the employability of low-skilled employees.

3.3.1.8.3 Time-bound and outcome-oriented targets set by the company for the management of material risks and opportunities related to its own workforce ^{S1.44.C.1}

The Group has not set any specific risk prevention targets.

3.3.1.8.4 Items monitored in the absence of targets concerning material impacts, risks and opportunities ^(S1.46 - MDR-T AR 81)

There are no Group-wide targets for the material impacts and risks monitored, as the priorities are slightly different for the two activities.

As a reminder, the business model is particularly affected by:

- working conditions and quality of life at work for the Retail activity,
- suitability for the market via the level of training for the Real Estate activity

The effectiveness of the actions and policies implemented is measured globally in the various activities via the BES. This survey includes a series of questions relating to working conditions (material, physical and mental). It indirectly measures the impact of initiatives put in place in the areas of health and safety, work recognition and professional development (job adaptation and career development).

The BES measurement scales are different for the Group's two activities: in 2024 the BES score for the Retail activity was 73% and that for the Real Estate activity was 8/10. The Group is aiming for continuous improvement in the scores it achieves.

To strengthen their local human resources policies, the Retail activity entities aim to be Top Employer certified in the medium term. At the date of publication of this report, five subsidiaries are certified - Portugal, Spain, Poland, Romania and France.

> Policy monitoring indicators

Monitoring indicators are defined in the policies; these can be analysed in absolute terms in relation to a local target (e.g. the number of training sessions carried out in a specific area) or by analysing trends (e.g. changes in the workplace accident frequency rate).

3.3.1.9 [S1-9] DIVERSITY INDICATORS

Elements of diversity, in particular the gender distribution at top management level, are essential for the annual valuation of the company by a panel of experts. Although the diversity issue was considered to be non-material as a result of the double materiality analysis, the relevant indicators are disclosed.

3.3.1.9.1 Gender distribution in number and percentage at top management level ^{S1.66.A}

For the ELO Group, senior management includes the management committees of each subsidiary as well as their direct subordinates; the data is extracted at 12/31/2024.

Gender	Number	Percentage
Female	418	46 %
Male	489	54 %
Other	0	0 %
Not reported	0	0 %
TOTAL SENIOR EXECUTIVE LEVEL EMPLOYEES	907	100 %

3.3.1.9.2 Breakdown by age among employees ^{S1.66.b}

The population considered is that of indicator S1-6 (see 3.3.1.1), with age considered at 12/31/2024.

Age	Number	Percentage
Under 30	38,125	24 %
30 to 50	69,280	44 %
Over 50	51,593	32 %
TOTAL EMPLOYEES	158,998	100 %

3.3.1.10 [S1-10] ADEQUATE WAGES

All Group entities comply with the minimum wage in force. Therefore, all employees are paid an adequate wage in line with applicable benchmarks

The population considered is that of indicator S1-6 (see 3.3.1.1).

3.3.1.11 [S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

The number of employees by gender used to calculate the ratios is that of indicator S1-6 (see 3.3.1.1). The number of hours of training is calculated for the full year 2024, and includes training carried out as part of the induction process, compulsory or non-compulsory training, provided internally or externally with supporting documents, and training taken remotely.

- > Breakdown by gender of the average number of hours of training per employee ^{S1.83.B}

Gender	2024
Female	13.5
Male	12.7
Other	0
Not reported	0
Average number of training hours per employee	13.2

3.3.1.12 [S1-14] HEALTH AND SAFETY METRICS

In the table below, workplace accidents are defined as accidents that occur in the workplace, during working hours or during travelling for work purposes related to the employee's job; accidents that occur during commuting are not included.

The period under consideration runs from 01/01/2024 to 12/31/2024. These items are recorded even if the employee in question has left the company during the period.

The frequency rate is the ratio between the total number of workplace accidents resulting in death or total disability of at least one day and the number of hours of exposure to the risk, multiplied by 1,000,000 to obtain usable figures.

The formula is therefore: Number of workplace accidents resulting in lost time / number of hours actually worked * 1,000,000

	2024
Percentage of employees covered by a health and safety management system	100 %
Number of employee fatalities as result of work-related injuries and work-related ill health	2
Number of work accidents involving Auchan employees without lost time	3,226
Number of work accidents involving Auchan employees with lost time	5,357
Work-related accidents frequency rate	23.73
Number of days lost as a result from work-related accidents	277,389

Information on non-employees and the number of occupational illnesses is not published for the 2024 financial year.

3.3.1.13 [S1-16] COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

Elements concerning the pay gap between women and men cannot be consolidated at Group level due to the lack of a centralised tool for collecting individual employee data. Given these difficulties, the company does not guarantee the comparability of the data below on the scope of the 2025 analysis.

The gender pay gap was calculated on the basis of the number of employees in the company at 12/31/2024.

For the largest entities, this difference is between 8% and 18% in favour of men.

For the same reasons, it was not possible to calculate the ratio between the highest and median compensation at Group level.

The information was compiled by subsidiary, taking into account employees present throughout the year and the information available in local payroll systems.

For 2024, the ratio was calculated on fixed compensation and individual performance bonuses. This gives an idea of a ratio of between 15 and 25.

For 2025, an international working group has already been set up to study the concepts of compensation transparency and to flesh out the calculations, taking care to be consistent for each subsidiary.

This working group shares its thoughts with other companies as a benchmark.

3.3.1.14 [S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The number of incidents related to discrimination, including harassment, was 48 for 2024. The data comes from the whistleblowing systems described in this sustainability statement.

The number of complaints lodged, including with national bodies for multinational companies, as well as the amounts of fines and damages linked to these complaints, are not available.

A reliable process needs to be put in place to collect this information.

There were no serious human rights incidents in 2024.

3.3.2 Workers in the value chain [S2]

3



This section of the sustainability statement addresses the material impacts that may be exerted on workers in the value chain in connection with the activities of the ELO Group and its value chains, including through its products or services and business relationships, and the associated material risks and opportunities.

The information required by the ESRS S2 relates to all workers in the upstream or downstream value chain who are or may be affected by material impacts related to The Group. This section of the sustainability statement therefore does not concern employees and non-employees treated as Group employees, who are covered in section 3.3.1 "Own workforce" above.

Strategy

3.3.2.1 [S2.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.3.2.1.1 Material impacts, risks and opportunities ^{2.46.S2}

 Type 2.48.a	Identifier	Name	Related ESRS topic 1AR16	Origin(s)
	S2-01-IN	Potential negative impact on workers in the value chain in the event of precarious working conditions and wages below the poverty line	Workers in the value chain Working conditions - Job security, Adequate wage	Retail activity
 Negative impact				

Description, including effects & response, and links with strategy, business model & value chain 2.48.a/b/c



The Group has identified a potential short-term negative impact on workers in the value chain upstream of the Retail activity, in the event of precarious working conditions and wages below the poverty line, exposing workers to job insecurity and unfair compensation in the long term. These conditions would undermine their fundamental human rights, such as the right to an adequate wage and safe working conditions, leading to a deterioration in their quality of life.

This potential negative impact arises from business relationships upstream of the Retail activity's value chain. It is linked to the large number of suppliers with which the company has a relationship and which themselves use a considerable number of subcontractors around the world.

Company's management capacity

2.48.f

To manage this potential negative impact, the Group's Retail activity, which promotes a sustainable and ethical value chain, implements high-standard due diligence processes based on rigorous social audits and international standards such as ICS, Amfori BSCI, SMETA, ICTI, GRASP and SA8000.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Negative impact	S2-02-IN	Real negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers	Workers in the value chain Working conditions - Health and safety	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Practices at upstream suppliers, particularly in the production and processing of products for the Retail activity and at sites linked to the Group's Real Estate activity, may expose workers to dangerous working conditions, including excessive hours and unsafe environments. Where appropriate, these conditions jeopardise their physical and mental health, violating their fundamental right to safe and hygienic working conditions in the medium term.

To protect the health and safety of its workers, the Group implements a number of key measures.

- Supplier selection: incorporating health and safety criteria into the supplier selection process.
- Regular audits: social audits to assess compliance with safe working standards.
- Corrective action plans: implementation of plans to remedy non-compliance identified during audits.
- Training and awareness-raising: organisation of training sessions to inform workers and suppliers about best safety practices.
- Codes of ethics and strict standards: adoption of codes of business ethics requiring clean, safe and healthy working environments, with specific bans on hazardous processes.

Company's management capacity



2.48.f

Through its duty of vigilance plan and regular audits, the Group is strengthening its resilience toward of negative impacts on the human rights of its workers in the value chain.

Alert mechanisms and whistleblowing mechanisms ensure effective responsiveness to workers' concerns. In addition, specific measures, such as the ban on working from home for workers in the value chain, ensure safe and controlled working conditions during audits, thereby strengthening the Group's ability to manage potential negative impacts.

The Group is also implementing additional targeted measures.

- **Infrastructure security** - Implementation of building and equipment safety standards for suppliers, including smoke detectors, fire alarms, fire extinguishers and secure electrical installations.
- **Specific initiatives for high-risk areas** - Working with local partners, the Group has introduced in-depth safety audits for its Retail activity in Bangladesh, aimed at proactively improving the fire, electrical and general safety of buildings.
- **Prevention of accidents on construction sites** - In France, a dedicated construction site safety mission ensures risk prevention, the wearing of personal protective equipment (PPE), and the implementation of emergency rescue procedures.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Risk	S2-03-RI	Operational risk of reduced quality of service for workers in the value chain in the event of a deterioration in their working conditions	Workers in the value chain Working conditions Health and safety	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

A deterioration in the working conditions of workers in the value chain in the Group's Retail and Real Estate activities (precarious working conditions, lack of respect for health and safety, inadequate levels of compensation, etc.) could lead to a short-term decline in the quality of the products and services provided. These factors would jeopardise the Group's overall performance and reputation.



To mitigate this risk, the Group has implemented several measures:

- strict policies for fair and secure working conditions in its upstream value chains;
- social and health/safety criteria integrated into the partner selection process;
- social audits on its Retail activity to assess supplier compliance and corrective plans in the event of non-compliance;
- training sessions for workers and suppliers to promote best practices in health and safety;
- codes of business ethics requiring healthy and safe working environments.

Financial effects of the risk with time horizon (if relevant), company's management capacity

2.48.d/e/f

To address this risk, the financial impact of which has not yet been estimated, the Group is implementing proactive measures to strengthen its resilience. Thanks to the duty of vigilance plan and regular audits, it is able to anticipate and take effective account of employment issues in its upstream value chains, thereby ensuring the continuity and stability of its operations. By ensuring working conditions in its upstream value chains, the Group maintains the quality of its products and services, which underpins its competitiveness and reputation in the market and helps to preserve the confidence of its stakeholders.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Opportunity	S2-04-OP	Opportunity to improve the quality and availability of products and sites through better control of practices and a more trusting relationship with suppliers	Workers in the value chain Working conditions Health and safety	Retail activity - upstream

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Given the globalised and structured nature of its supply chain, the Group's Retail activity sees a medium-term opportunity to enhance product quality and availability. By developing a relationship of greater trust with its suppliers and establishing best practices, the Group encourages greater transparency and compliance with employment and environmental standards. This approach includes committing tier 1 suppliers to practices that comply with international standards. The Group also works with its peers to harmonise standards and promote responsible practices at international level. These initiatives are part of the Retail activity's overall strategy to strengthen the resilience of the supply chain and ensure a reliable, sustainable and high-quality offering for its customers.

Financial impact of the opportunity with time horizon (if relevant), company's management capacity

2.48.d/e/f

To seize this opportunity, the financial impact of which has not yet been estimated, the Group is adopting a proactive approach aimed at strengthening the relationship of trust with its suppliers and controlling their practices. By committing tier 1 suppliers to transparency and compliance with employment and environmental standards, and by working with its peers to harmonise standards, it improves the resilience of its supply chain. This strategy enables us to anticipate regulatory changes and respond effectively to stakeholder expectations, while ensuring the continuity and reliability of our operations. By relying on responsible practices and solid partnerships, the Group is positioned to maintain optimum product quality and sustainable growth over the medium term.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Negative impact	S2-05-IN	Potential negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared labour, child labour, or any form of unequal treatment or opportunity	Workers in the value chain - Equal treatment and opportunities for all Other work-related rights - Child labour, Forced labour	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Suppliers upstream in the value chains of the Group's Retail and Real Estate activities, or their subcontractors, may, in the medium term, be involved in forced labour, undeclared labour, child labour or practices that do not comply with the principles of equal treatment or opportunities (discrimination, harassment, etc.). These practices constitute serious violations of fundamental human rights, compromising the dignity of workers, their safety and, in the case of children, their right to education.

These real impacts on workers in the value chain stem from the complexity and globalisation of the Group's supply chains and construction projects.

In response, the Group has adopted a global approach to preventing these practices and protecting human rights. Auchan Retail, as a signatory of the United Nations Global Compact with 'Advanced' status, actively participates in international initiatives aimed at eradicating these practices and works with external stakeholders.



This approach is fully in line with the Group's strategy, which aims to build an ethical and sustainable value chain while minimising employment risks. By introducing responsible practices, the Group is strengthening the confidence of its stakeholders and the resilience of its business model.

Ability to cope

2.48.f

To address this negative impact, the Group implements rigorous measures to prevent and remedy practices of forced, undeclared and child labour and unequal treatment or opportunities. These efforts include regular audits, corrective action plans and closer collaboration with external stakeholders to harmonise standards and promote responsible practices.

These actions strengthen the resilience of the Group's supply chain and real estate projects by reducing the risk of disruption due to serious human rights violations. They also enable us to anticipate regulatory changes and meet the growing expectations of our stakeholders in terms of social responsibility. By establishing solid relationships with suppliers and improving transparency, the Group ensures that it maintains the quality and continuity of its operations, while supporting sustainable growth aligned with ethical practices that respect human rights.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	Risk	S2-06-RI	Regulatory and reputational risk in the event of failure to control the potential negative impacts related to possible forced, undeclared, child labour practices or unequal treatment or opportunities among the Group's suppliers	Workers in the value chain Equal treatment and opportunities for all Other work-related rights - Child labour, Forced labour	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

This regulatory and reputational risk arises from the Group's indirect relationships with workers in the value chain, in the event that child labour or forced or undeclared labour practices persist among suppliers or their subcontractors. This risk, accentuated by regulatory developments (CS3D, national laws on duty of vigilance, etc.), is the result of the growing obligation on companies to monitor all the employment impacts in their value chains. Absence of adequate controls could lead to major non-compliance and damage to the Group's reputation, impacting its credibility with stakeholders.

In response, the Group is implementing structured, collaborative approaches aimed at preventing these practices and protecting human rights. Its membership of the Amfori BSCI initiative reflects Auchan Retail's alignment with international standards, such as the ILO and OECD Guidelines which promote sustainable and responsible supply chains. This membership provides common tools for monitoring, engaging and holding suppliers to account. In addition, the ethics whistleblowing system in Auchan's Retail activity has been strengthened by the Speak Up platform, which enables reports to be processed and followed up, including those relating to potential human rights abuses.



This approach is fully integrated into the Group's strategy, which aims to ensure compliance with current regulations while strengthening the sustainability of its business model. It also supports the resilience of its supply chain by ensuring greater transparency and greater commitment from suppliers to respect fundamental workers' rights.

Financial effect, company's management capacity

2.48.d/e/f

To address this risk, the financial impact of which has not yet been assessed, the Group has adopted a preventive and collaborative approach. At Auchan Retail, membership of Amfori BSCI and the use of tools such as the Speak Up system enable non-compliant practices to be detected quickly and appropriate corrective action to be taken. These measures strengthen the Group's ability to meet regulatory requirements and anticipate changes in standards, thereby reducing the risk of fines, litigation or financial losses linked to reputational damage.

At the same time, the Group's active involvement in international initiatives and its collaboration with suppliers promote the resilience of its value chain. By introducing greater transparency and accountability to stakeholders, it ensures that operational continuity is maintained and that the growing expectations of stakeholders in terms of employment compliance are met. This proactive approach underpins its competitiveness and strengthens its credibility in the markets in which it operates.

	Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	Positive impact	S2-07-IP	Positive contribution to respect for human rights and local economic development through relations with suppliers	Workers in the value chain Working conditions - Equal treatment and opportunities for all - Other employment rights	Retail activity

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

Auchan Retail believes that its business relations with its suppliers contribute to the creation of a professional framework that respects human rights and promotes economic development in high-risk or low-governance areas.

These relationships have a significant impact on the company's people, strategy and business model.

For people, Auchan Retail can improve working conditions by working with suppliers that comply with international labour standards, including reducing excessive hours and ensuring fair wages. By ensuring that its suppliers respect human rights, Auchan helps to prevent practices such as child labour, forced labour and discrimination. In addition, partnerships with local suppliers encourage skills transfer and training, improving the employability of local workers.

Company's management capacity

2.48.f

By building strong and ethical relationships with its suppliers, Auchan Retail is strengthening the resilience and sustainability of its supply chain. A proactive approach to human rights and local development enhances a company's reputation and strengthens the confidence of consumers and stakeholders.

3.3.2.1.2 Relationship between actual and potential impacts on workers in the value chain and the strategy and business model

HOW THE ACTUAL AND POTENTIAL IMPACTS ON WORKERS IN THE VALUE CHAIN RESULT FROM THE STRATEGY AND BUSINESS MODEL ^{S2.SBM-3.10.A.I}

The strategy and business model of the Group's Retail activity is based on marketing a wide range of food and non-food products from many different origins around the world. This diversity of products requires a complex supply chain, involving suppliers in different regions, including areas at risk for workers' rights. The constraints related to sourcing this vast range of products - costs, lead times and managing multiple suppliers - can influence working conditions, affecting working hours, safety and respect for human rights. The complexity and extent of the value chain increases the risk of practices such as forced labour, precarious working conditions and child labour, which are identified through risk mapping and double materiality exercises.

The Group's strategy and business model in the Real Estate activity is based on construction and management of sites, using construction subcontractors. This sector of activity can have a significant negative impact on workers, particularly in terms of health (physical and mental), social conditions (forced, undeclared or child labour, for example on building sites) and lack of respect for equality (discrimination, harassment) within the value chain.

HOW THE ACTUAL AND POTENTIAL IMPACTS ON WORKERS IN THE VALUE CHAIN CONTRIBUTE TO THE ADAPTATION OF THE STRATEGY AND BUSINESS MODEL ^{S2.SBM-3.10.A.II}

Taking account of the actual and potential impacts on workers in the value chain directly influences the Group's strategic choices and business models.

> AT AUCHAN RETAIL

The results of social audits carried out on supplier sites are used to adjust the sourcing strategy by tightening selection criteria and contractual requirements. In certain regions identified as priorities for improving working conditions, such as Turkey, Bangladesh, India and Pakistan, the Group applies rigorous standards. For example, audits in these zones are carried out exclusively via the Initiative for Compliance and Sustainability (ICS), the international benchmark for employment compliance. This approach is part of the responsible purchasing policy implemented for the Retail activity, which aims to integrate sustainable practices that respect workers' rights throughout the value chain.

> AT NEW IMMO HOLDING

For its part, New Immo Holding is deploying a specific questionnaire to gain a better understanding of its suppliers' practices in France and Luxembourg.

3.3.2.1.3 Relationship between its material risks and opportunities arising from impacts and dependencies on own workforce and its strategy and business model ^{S2.SBM-3.10.B}

The risks identified - namely the reduced quality of services provided by workers in the value chain if their working conditions deteriorate, and the regulatory and reputational risk associated with failure to control practices such as forced, undeclared or child labour, or inequality among suppliers - stem directly from the potential negative impacts observed on workers in the value chain. These risks require strengthened control and compliance processes throughout the supply chain, as inadequate management could damage the company's reputation, lead to penalties or affect product quality.

In addition, the opportunity to improve product quality and availability, as well as site reliability, through better control of practices and a more trusting relationship with suppliers, represents an important strategic lever. By promoting ethical practices and securing the loyalty of its partners, the Group can not only mitigate risks, but also position itself as a responsible and reliable player in the market.

By integrating these challenges into its strategy and business model, the Group is laying the foundations for more sustainable and resilient value chains. This approach enables us to prevent negative impacts, reduce the risks associated with our supply chain and take advantage of this opportunity to strengthen our competitiveness while meeting the growing expectations of our stakeholders.

3.3.2.1.4 Scope of disclosures ^{S2.SBM-3.11}

Workers in the Group's downstream value chains are not included in the scope of the detailed information disclosed for 2024 on specific policies, action plans and targets. This includes workers in the Retail activity franchisees, those in tenant stores in the Real Estate activity, workers in the value chain of Auchan Retail's fuel business, and those of Oney.

However, as part of the application of the ESRS, and in accordance with paragraph 11 of ESRS 2, the material impacts on workers in the downstream value chain have been taken into account in the double materiality analysis (DMA) and in the general description of the Group's value chain as presented in section 3.1. of this sustainability statement. This gives a complete picture of the material impacts, even if these workers (downstream) are not covered by specific actions in the information disclosed for 2024.

3.3.2.1.5 Types of workers in the value chain that may be affected by material impacts related to the Group's activities S2.SBM-3.11.A

Workers that may be affected by material impacts related to the Group's Retail activity fall into the following categories:

- farmers involved in the production of raw materials for Auchan-brand food products, potentially exposed to negative impacts related to health, safety and compensation;
- workers in the food industry, potentially exposed to negative impacts in terms of food safety and/or related to working conditions in factories;
- logistics and distribution workers, potentially faced with irregular working hours and negative physical impacts in transport and warehousing;
- workers in non-food products, particularly in the textile sector, potentially exposed to negative impacts related to child or forced labour, or to dangerous working conditions in certain regions with weak regulations;
- workers of suppliers linked to indirect purchases (maintenance or equipment sectors), potentially affected by poor working conditions or the absence of social protection.

Workers that may be affected by material impacts related to the Group's Real Estate activity fall into the following categories:

- workers in the construction sector, including structural work and external fittings;
- workers in the service sector (facility management);
- seconded and temporary workers from tier 1 and higher suppliers.

The workers in the value chain that may be affected by material impacts related to the Group's activities are those:

- working on the sites of Group companies without being members of their staff; (S2.SBM-3.11.A.II)
- working for entities in the value chain upstream of Group companies, particularly in production and processing areas; (S2.SBM-3.11.A.III)
- working for entities in the downstream value chain, such as franchisees, distribution or logistics companies. Although these workers are included in the double materiality analysis, they are not covered by the actions and policies described in the information disclosed for 2024, due to the limitations of the initial disclosure scope; (S2.SBM-3.11.A.IV)
- working in the operations of a joint venture or special purpose vehicle of which the Group is a member. Although these workers are also considered in the analysis of material impacts, they are not part of the direct operational scope covered in the policies and action plans detailed for this first year of reporting (S2.SBM-3.11.A.V)
- particularly exposed to negative impacts, identified as priorities because of their vulnerability in certain geographical areas or specific business sectors. (S2.SBM-3.11.A.V)

3.3.2.1.6 Territories or products presenting a significant risk of child labour or forced or compulsory labour for workers in the value chain S2.SBM-3.11.B

The Labour Rights Index (heatmap) measured by the Wage Indicator Foundation (Netherlands) and the Centre for Labour Research (Pakistan), classifies 135 countries into six categories, from 'Decent work' (6) to 'Total lack of decent work' (1).

1. Total lack of decent work.
2. Basic access to decent work.
3. Limited access to decent work.
4. Reasonable access to decent work.
5. Approaching decent work
6. Decent work

Countries with a score of 5 generally have a lower level of labour rights than those with a score of 6. Countries with a score of 6 scored "Yes" on at least 37 of the 46 assessment criteria.

ANALYSIS OF TERRITORIES RELATED TO THE GROUP'S RETAIL ACTIVITY ACCORDING TO THE LABOUR RIGHTS INDEX

The territories linked to the Retail activity identified as presenting a material risk of child or forced labour for workers in the value chain, based on a combination of factors including the labour rights index, specific sector data and the Group's internal analyses, are as follows:

- Bangladesh (rating 4 - approaching reasonable access to decent work): in the textile sector, where working conditions remain particularly vulnerable, especially for young workers
- India (rating 4 - approaching reasonable access to decent work): in the agricultural and textile sectors, with increased risks of child and forced labour.
- Pakistan (rating 4 - approaching reasonable access to decent work): similar risks to India, particularly in manufacturing supply chains.
- Côte d'Ivoire and Ghana (rating 4 - approaching reasonable access to decent work): risks specific to cocoa production, where child labour is particularly notorious.
- Myanmar (rating 4 - approaching reasonable access to decent work): in the manufacturing and agricultural sectors, with increased risks of forced labour, exploitation of workers and failure to respect trade union freedoms, exacerbated by political instability and weak guarantees of respect for human rights.

With regard to countries rated 5 by the index, such as Turkey and China, the Group recognises that this rating reflects a situation that is closer to respect for fundamental rights. However, specific risks remain in certain industries or for particular groups of workers, such as migrants in Turkey and in certain manufacturing industries in China, which require increased vigilance. These countries are included in this list because of sectoral or local factors identified as critical, although their overall rating may indicate progress on decent work.

The sectors concerned relate to the Group's Retail activity:

- textile and non-food sectors - Workers from lower-tier suppliers are exposed to the risk of child or forced labour, due to less stringent local regulations;
- agricultural sector - Migrant agricultural workers fleeing conflict are particularly vulnerable in rural areas or areas with little social protection, and are exposed to forms of forced or compulsory labour.

The products concerned relate to the Group's Retail activity:

- cocoa and coffee - risks of child labour in West Africa;
- tea and sugar - precarious working conditions in India and other regions;
- cotton - forced labour in Central Asia and risks of child labour in India and Pakistan;
- palm oil and rubber - forced labour in Indonesia and Malaysia (Approaching decent work).

ANALYSIS OF TERRITORIES LINKED TO THE GROUP'S REAL ESTATE ACTIVITY ACCORDING TO THE LABOUR RIGHTS INDEX

The Labour Rights Index ranks the countries where the Group operates according to their level of access to decent work. Although some are rated 5, indicating relative compliance with international standards, specific sectoral or local risks may nevertheless remain. The territories are divided as follows:

- **Five countries ranked 4 'Reasonable access to decent work':** Spain, Poland, Russia, Côte d'Ivoire and Ukraine. Although they have stronger regulatory frameworks, specific vulnerabilities, such as in local contexts or for certain groups of workers, may require greater vigilance.
- **Five countries ranked 5 'Decent work':** France, Italy, Portugal, Hungary and Romania, where the regulatory frameworks are generally robust. These countries are not identified as high-risk, but remain subject to ongoing monitoring to ensure compliance with social standards in specific sectors.

3.3.2.1.7 Extent of material negative impacts

The Group's material negative impacts on workers in the value chain are relatively extensive given the context of its activities. S2.SBM-3.11.C.I

These impacts are not linked to one-off incidents or incidents specific to certain business relationships. S2.SBM-3.11.C.II

3.3.2.1.8 Activities generating positive material impacts and types of workers in the value chain concerned S2.SBM-3.11.D

The Retail activity makes a positive contribution to respect for human rights and local economic development through its relations with suppliers (see positive impact S2-07-IP in section 3.3.2.1.1). All workers in the value chain are affected.

3.3.2.1.9 Material risks and opportunities arising from impacts and dependencies on workers in the value chain S2.SBM-3.11.E

All material risks and opportunities presented in this standard (ESRS S2) arise from the Group's material impacts on, and dependence on, workers in its value chains in the production of the products and services it brings to market.

3.3.2.1.10 Identification of conditions of increased exposure to negative impacts of workers in the value chain with particular characteristics, working in particular contexts or carrying out particular activities S2.SBM-3.12.

Through a detailed mapping of potential negative impacts, supplemented by regular social audits and field assessments, the Group has been able to determine the vulnerability of certain workers to a risk of harm in its Retail activity. This process includes analysing the geographical contexts and types of activity in which the company operates. Specific criteria such as high-risk areas, local working practices and the economic and political conditions of the regions concerned are used to identify these risks. The analysis is enriched by feedback from local stakeholders, including NGOs, trade unions and in-house employees, to better understand the particularities of each category of worker.

Through the mapping of potential negative impacts drawn up as part of the duty of vigilance plan, the Group has also developed an understanding of the environment in which the workers most at risk in its Real Estate activity operate.

3.3.2.1.11 Material risks and opportunities arising from impacts and dependencies on workers in the value chain S2.SBM-3.13.

All the material risks and opportunities identified as a result of impacts on workers in the Group's value chains and its dependence on them, particularly concern vulnerable categories of workers, especially in regions with low social protection or in conflict situations:

- migrant farm workers fleeing conflict, exposed to precarious working conditions, forced labour and a lack of social protection in high-risk regions;
- workers in poorly regulated countries, who are often at risk of forced labour, excessive hours and unfair pay;
- logistics workers, exposed to physical safety risks and irregular working hours, susceptible to workplace accidents and precarious working conditions;
- workers on construction sites exposed to dangerous working conditions;
- workers in structural work, maintenance of green spaces and facility management (security, surveillance and cleaning services), who require a certain level of qualification;
- workers exposed to illegal employment practices in the building sector, which is by its very nature a high-risk sector, particularly in terms of undeclared work;
- seconded or temporary workers.

Lastly, and without any specific link to the Group's business sectors, the intrinsic characteristics of the worker may present specific risks: age, gender, disability, geographical origin, financial capacity.


Impact, risk and opportunity management

3.3.2.2 [S2-1] POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

3.3.2.2.1 Policies adopted to manage material impacts on workers in the value chain, and associated material risks and opportunities ^{S2.14 - S2.16}

Provisions common to all policies

Datapoint 2.65.d of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.

 <div>Policy identifier 2.65</div>	<div>Policy name 2.65</div>
S2-AR-01-PO	Auchan Retail's Human Rights and Local Communities policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's Human Rights and Local Communities policy aims to protect and promote fundamental rights in its activities and value chains, by preventing negative impacts, improving working conditions and respecting the rights of workers and local communities.

Its main objectives are to prevent negative impacts, particularly in terms of child labour, forced labour and precarious working conditions, while working with the company's partners to improve practices. It is also committed to promoting rights such as the safety, health and dignity of workers, while ensuring that the company's activities do not cause harm to local communities. Lastly, the policy incorporates a commitment to transparency and accountability, through clear communication and ongoing dialogue with stakeholders.

The implementation of the policy is monitored using regularly updated risk mapping to identify the areas and sectors most at risk. Suppliers, particularly in high-risk areas, are subject to social audits based on internationally recognised standards, to verify their compliance with human rights requirements. In the event of non-compliance, corrective action is taken and progress is monitored. In addition, the SpeakUp system offers a whistleblowing mechanism to detect and deal with any human rights violations. Finally, monitoring indicators, such as the number of audits carried out or reports processed, are used to assess the effectiveness of actions and adapt the strategy if necessary.

This policy relates to all the material impacts and risks identified for workers in the value chain.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy mainly covers the activities of Auchan Retail and its upstream value chain, including direct and indirect suppliers in all geographical areas where the company operates.

With regard to the downstream value chain, although the workers of franchisees and logistics partners were identified in the analysis of material impacts, they have not yet been taken into account in the management actions and processes described for this first year of implementation. This limit will be gradually reassessed in the coming years

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Implementation of the policy is overseen by the Retail activity's Compliance department, with operational responsibility assigned to a dedicated Compliance Officer, who manages, monitors and coordinates actions in line with the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The company engages with workers in the value chain to understand their human rights concerns and expectations.

It works closely with NGOs and associations to benefit from their expertise and ensure that the measures adopted reflect international best practice.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Human Rights policy is accessible to stakeholders via several channels. It is distributed to employees via the company's internal intranet. A summary of its key elements is also published online on the Auchan Retail and ELO websites, allowing free consultation by internal and external stakeholders.



Policy identifier
2.65

Policy name
2.65

S2-NIH-02-PO

Responsible Purchasing Policy of New Immo Holding

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The aim of the responsible purchasing policy for the Group's Real Estate activity is to define the framework for relations with suppliers and to set out the prerequisites in terms of fundamental rights and responsible commercial conduct. It sets out the selection process, as well as the commitments made by the company in terms of monitoring and supporting partners.

This policy is inseparable from the Code of Ethics for Business Partners, which sets out all the commitments made by the company and its co-contractors with regard to fundamental rights, responsible business conduct and the use of the whistleblowing system.

This policy is based on recognised international standards, such as the conventions of the International Labour Organization (ILO), and incorporates the UN's Sustainable Development Goals (SDGs).

It is linked to:

- Real negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers (S2-02-IN),
- Potential negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared labour, child labour, or any form of unequal treatment or opportunity (S2-05-IN),
- as well as regulatory and reputational risk in the event of failure to control the potential negative impacts related to possible forced, undeclared, child labour practices or unequal treatment or opportunities among the Group's suppliers (S2-06-RI).

This policy and the associated documents will be regularly reviewed by the Ethics and Compliance department, to identify any changes and take account of any new risks.

The control process within the Audit Committee aims to present the climate risk mapping and the progress of the associated action plans on an annual basis. It also ensures, through the disclosure of risk mapping related to workers in the value chain, that the expected resources and actions are in place to effectively manage the risks that could jeopardise the proper application of regulations and action plans.

Half-yearly reports are submitted to the Audit Committee for its opinion and any recommendations to the Board of Directors.

Lastly, on a quarterly basis, the Ethics and Compliance department reports to the Board of Directors on the progress of the action plans designed to control risks, known as the 'Sapin II' law and the duty of vigilance.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The Responsible Purchasing policy applies to all purchases of goods and services made by the company in France on its own behalf and on behalf of its clients. It aims to apply in any business relationship, with a supplier or service provider.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

General Management is responsible for implementing the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy was developed in-house, based on the expertise of the business lines. The upstream value chain and the potential impact on the downstream value chain were taken into account during its development.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is appended to all supplier contracts in France.



Policy identifier
2.65

Policy name
2.65

S2-NIH-04-PO

Responsible construction sites charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The responsible construction site charter is a contractual document that forms part of the Group's property activity. In particular, it sets out the rules to be applied in terms of health and safety.

This charter incorporates the CSR rating grid and the associated topics: health and safety, working conditions and respect for human rights, non-discrimination and equal opportunities, skills development and employability.

In addition to Nhood's health, safety and human rights charter, this charter reinforces the management of negative impacts and material risks S2-02-IN, S2-05-IN and S2-06-RI.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The charter is implemented in the Real Estate activity in the French market.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Planning, Development and Promotion department is responsible for its operational implementation.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The charter was drawn up internally, based on the business lines' expertise and feedback from the field, ensuring that the interests of the main stakeholders were taken into account.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The charter is appended to the contracts signed with companies within the scope of the Real Estate activity in the French market.

> NEW IMMO HOLDING'S HEALTH, SAFETY AND HUMAN RIGHTS CHARTER

This policy **S1-NIH-05-PO**, described in section 3.3.1.4.1 of this sustainability statement, is linked to material negative impacts **S2-02-IN** and **S2-05-IN**, and material risks **S2-03-RI** and **S2-06-RI**.

3.3.2.2.2 Strategic human rights commitments for workers in the value chain ^{S2.17}

As part of its strategy to promote responsible sourcing, The Group strives to respect the human rights of the workers in the value chain of its Retail activity. This effort is formalised by strategic ambitions concerning workers in the value chain in its 'Human Rights' policy (S2-AR-01-PO). In addition, the Group has also implemented two policies covering its Real Estate activity: "Health, safety and human rights charter" (S1-NIH-05-PO) and "Responsible construction site charter" (S2-02-PO) for the France scope.

RESPECT FOR HUMAN RIGHTS ^{S2.17.A}

The strategic ambitions for the material issues concerning respect for the human rights of the workers in the value chain of the Group's Retail activity are implemented using a four-point approach.

- Combating forced labour and child labour. The Group ensures that its suppliers prohibit any form of forced labour or exploitation of children in the Retail activity's value chain, particularly in high-risk sectors such as textiles and agriculture.

- Improving working conditions and defining fair compensation. The Group promotes safe, healthy and dignified working conditions and encourages its suppliers to pay fair compensation that complies with local laws and enables workers to meet their basic needs. Regular social audits are carried out to ensure compliance with safety standards, fair pay and decent working conditions, particularly in high-risk areas.
- Strengthening duty of vigilance mechanisms. The duty of vigilance plan includes an ongoing assessment of potential negative impacts related to human rights and whistleblower mechanism for reporting and dealing with potential violations. Corrective action is taken when breaches of workers' rights are identified.
- Training and raising awareness. The Group trains its suppliers and partners in human rights, with a particular focus on ethical and responsible practices, to encourage them to integrate the principles of respect for workers' rights into all their business relationships.

The strategic ambitions for the material issues concerning respect for the human rights of the workers in the value chain of the Group's Real Estate activity are implemented using a two-pronged approach.

- Promoting health, hygiene, safety and working conditions. The Group is committed to complying with the laws and regulations applicable to its construction sites in terms of health, safety and human rights. It implements preventive and corrective actions.
- Taking action against child and forced labour. The Group's Real Estate activity actively fights against any form of undeclared work or forced or compulsory labour.

ENGAGEMENT WITH WORKERS IN THE VALUE CHAIN ^{S2.17.B}

The Group is committed to maintaining constructive dialogue on human rights with its workers in the value chain and their representatives. These exchanges take place through appropriate mechanisms, such as social dialogue, training and feedback systems. These initiatives take account of local contexts and specificities, as well as cultural particularities, and are supported by active collaboration with various stakeholders.

Detailed actions concerning social dialogue, feedback and collaboration with employees are also presented in section 3.3.3.4. below, particularly in the context of measures aimed at strengthening employee participation and guaranteeing respect for their fundamental rights.

MEASURES TO ADDRESS THE HUMAN RIGHTS IMPACTS OF WORKERS IN THE VALUE CHAIN ^{S2.17.C}

The corrective measures implemented by the Group are part of its duty of vigilance plan, which identifies actual or potential negative impacts on human rights upstream in the value chain. This plan is based on regular social audits and whistleblowing mechanisms for reporting potential violations. If a negative impact is identified, corrective action plans are drawn up and monitored in collaboration with the suppliers concerned. This approach favours a logic of continuous progress and improvement, except in the case of serious breaches, when stricter measures may be taken, such as the termination of the collaboration.

Although the double materiality analysis (DMA) complements this framework by identifying strategic priorities related to human rights, the remediation of impacts is based primarily on the measures set out in the duty of vigilance plan and contractual commitments with suppliers.

3.3.2.2.3 Explicit reference to trafficking in human beings, forced or compulsory labour and child labour by policies relating to workers in the value chain ^{S2.18.1}

The Group's policies on workers in the value chain explicitly address trafficking in human beings, forced or compulsory labour and child labour.

3.3.2.2.4 Implementation of a supplier code of conduct ^{S2.18.2}

The Group deploys specific codes of conduct for its suppliers. They set out clear requirements in terms of human rights, working conditions and responsible practices. These codes, which incorporate the principles set out in international standards such as the ILO Conventions and the UN Guiding Principles, define minimum expectations in terms of respect for fundamental rights, including the prohibition of forced labour, child labour and discriminatory practices. Suppliers are contractually bound to respect these codes of conduct, which are incorporated into the purchasing and business relationship management processes. Compliance with these requirements is verified through regular social audits and specific assessments carried out in areas identified as high risk.

3.3.2.2.5 Alignment of policies with relevant internationally recognised instruments ^{S2.19}

The policies applicable to the Group's Retail activity take into account international reference instruments on respect for workers' rights throughout the supply chain. These instruments include the International Labour Organization (ILO) Conventions, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact.

The policies applicable to the Group's Real Estate activity are based on the guidelines and content set out in the principles of the United Nations, in particular the ILO conventions. These principles are also applied in the supplier listing questionnaire. In addition, the company has adopted the EcoVadis tool, a platform for rating suppliers, particularly on employment criteria, which enables it to assess the risks to its workers in the value chain. Launched in 2024 for France, Luxembourg and the holding company, the EcoVadis tool and the benchmarking questionnaire will eventually be rolled out to the rest of the company.

As of the date of this sustainability statement, the Group has not recorded any reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving its workers in the value chain.

3.3.2.3 [S2-2] PROCESS OF DIALOGUE WITH WORKERS IN THE VALUE CHAIN ON IMPACTS

3.3.2.3.1 How the interests and perspectives of workers in the value chain inform decisions or activities aimed at managing the actual and potential impacts on workers in the value chain ^{S2.22}

The Group favours direct dialogue with workers in the upstream value chain, or with their legitimate representatives, in its relations with suppliers. This dialogue is implemented in particular during social audits, which include individual and group interviews with employees to gather their feedback on working conditions.

The Group also maintains contact with international trade unions and sectoral organisations, reinforcing its approach with a broader perspective on workers' rights. These interactions relate exclusively to the upstream part of the value chain, and do not extend downstream.

3.3.2.3.2 Dialogue with workers in the value chain

DIRECT OR INDIRECT NATURE OF THE DIALOGUE ^{S2.22.A}

Dialogue with workers upstream in the value chain at Auchan Retail is mainly based on direct exchanges, particularly during social audits carried out on suppliers. These individual or group interviews enable employees to express their views on their working conditions and to provide their comments in complete confidentiality.

At the same time, the company relies on multi-sector initiatives such as the ICS (Initiative for Compliance and Sustainability) to strengthen the scope of its actions and ensure that workers' expectations are integrated into supplier assessments.

CIRCUMSTANCES, TYPE AND FREQUENCY OF DIALOGUE ^{S2.22.B}

Social audits are the preferred framework for direct dialogue with workers in the upstream value chain. These audits, carried out before the new suppliers concerned are listed and at least every two years during the business relationship, are designed to gather precise information on their working conditions and identify any non-compliances.

Audits are carried out either directly by Auchan Retail or by mandated external service providers, such as those working within the ICS framework. The interviews organised within this framework guarantee that employees can express themselves freely and confidentially, enabling an objective assessment of their employers' practices and the provision of factual information for ongoing monitoring and improvement.

3.3.2.3.3 Highest function and role responsible for the operational monitoring of the effectiveness of the dialogue and the consideration of its results ^{S2.22.C}

The Compliance department of Auchan Retail and the Purchasing department of New Immo Holding are responsible for operational monitoring of the effectiveness of the dialogue with workers in the value chain and for ensuring that the Group takes its results into account.

3.3.2.3.4 Global framework agreements or other agreements concluded with international trade union federations concerning respect for the human rights of workers in the value chain ^{S2.22.D}

AGREEMENTS WITH INTERNATIONAL TRADE UNION FEDERATIONS

The Group has not concluded a global framework agreement, defined as an agreement establishing a permanent relationship, with an international trade union federation to guarantee uniform compliance with employment standards in all the countries where it operates. However, as part of its Retail activity, the Group has signed a worldwide agreement with UNI Global Union, an international trade union federation. This agreement aims to promote decent working conditions and respect for workers' fundamental rights, in particular freedom of association and the right to collective bargaining. It applies to direct employees of Auchan Retail (see section 3.3.1.6.1) as well as to its workers in the value chain.

In the context of its Real Estate activity, the Group has not signed any global agreement with an international trade union federation concerning respect for the human rights of workers in the value chain, including their right to collective bargaining.

HOW THESE AGREEMENTS PROVIDE INSIGHT INTO THE VIEWS OF WORKERS IN THE VALUE CHAIN

The agreement with UNI Global Union facilitates an exchange with trade union representatives of workers in the value chain, who relay the concerns and expectations of these workers directly, including specific feedback on working conditions and human rights issues, and enables the Group's Retail activity practices to be adjusted accordingly.

3.3.2.3.5 How the Group assesses the effectiveness of its dialogue with workers in the value chain ^{S2.22.E}

At this stage, the mechanisms for assessing the effectiveness of the Group's dialogue with workers in the value chain are limited to its Retail activity, and have not been put in place by its Real Estate activity.

Although social audits are carried out on a regular basis, their ability to provide a comprehensive assessment of the impact of company policies on workers remains limited, in particular with regard to the direct consideration of workers' feedback. In addition, the production sites of the Retail activity's suppliers meet the requirements of several retailers, with the company being just one player among many. This multi-client configuration limits the technical possibility of implementing assessments or survey mechanisms focused exclusively on its practices.

Nevertheless, the Group is continuing to work with its suppliers to improve the way in which feedback from employees is taken into account and incorporated into its monitoring processes.

3.3.2.3.6 Steps taken to gain insight into the perspectives of workers in the value chain that may be particularly exposed to impacts and/or marginalised ^{S2.23}

As part of its Retail activity, the Group is putting in place a number of measures to understand the point of view of vulnerable or marginalised workers, based on the mechanisms already mentioned.

- Collaboration with credible proxies: working with local NGOs, trade unions and workers' representatives to hear the concerns of the most marginalised, who may be reluctant to express themselves directly.
- Specific training and awareness-raising: this covers gender equality, non-discrimination and the rights of vulnerable workers, and is given to company managers and suppliers.

As part of the Group's Real Estate activity, feedback from operational staff on the ground provides information on the prospects of workers who are particularly vulnerable to incidences and/or marginalised.

3.3.2.4 [S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR WORKERS IN THE VALUE CHAIN TO RAISE CONCERNS

3.3.2.4.1 General approach and process for repairing a negative material impact ^{S2.27.A}

To remedy and minimise any negative impact on workers in the value chain, the Group adopts a five-step approach in its Retail activity.

1. Identifying negative impacts: the Group relies on a combination of mechanisms to identify these impacts, in particular reports received via the SpeakUp system and feedback from social audits. Although these audits offer a partial view of the situation, they remain a complementary tool for detecting potential non-compliance.
2. Impact assessment and analysis: once identified, the impacts are analysed to measure their magnitude, severity and the parties affected. This stage incorporates direct feedback from employees, where available, and comments from interviews conducted during social audits.
3. Definition of a remediation plan: in collaboration with the suppliers concerned, action plans are drawn up to correct non-compliance and minimise negative impacts. These plans include specific measures adapted to the nature of the impact.
4. Monitoring of implementation: the Group ensures that action plans are managed and implemented through additional monitoring visits or assessments.
5. Continuous improvement and learning: the lessons learned from these situations are incorporated into the Group's practices to prevent similar negative impacts in the future.

In its Real Estate activity, The Group has introduced a number of procedures to prevent human rights abuses.

- Supervision of high-risk areas (workers present on construction sites and control of suppliers).
- Contractualisation of the commitments expected of suppliers and subcontractors in this area, through charters appended to contracts.
- Assessing the maturity of suppliers and subcontractors on human rights issues.
- Due diligence process used to identify, through negative media coverage, potential or past cases of human rights violations.
- Obligation for suppliers and subcontractors to pass on their human rights commitments to the next tier of suppliers and subcontractors, by means of contractual clauses
- Ban on subcontracting beyond tier 2.

The Group assesses the effectiveness of the solutions put in place to remedy the negative impacts on the workers in the value chain in its Retail activity through two key stages.

1. Follow-up of corrective action plans: once the corrective measures have been implemented, the company carries out regular follow-up to ensure that the planned actions are carried out in accordance with the established plan. Suppliers are required to report on the progress of the measures and to meet the deadlines set for each action.
2. Follow-up audits: additional audits are carried out to assess the effectiveness of corrective measures. They enable us to check whether the problems identified have been resolved satisfactorily and whether the new practices are being maintained over time. If shortcomings are identified, further action is taken.

3.3.2.4.2 Specific channels set up by the Group to enable workers in the value chain to communicate their concerns or needs directly to it and ask for them to be addressed ^{S2.27.B}

The Group has set up an internal reporting mechanism for each of its activities, Retail and Real Estate. These two mechanisms are accessible to all workers in the value chain Available online - auchan-retail.com/speakup and speakup.nhood.org - they enable workers to report their concerns (human rights violations, dangerous working conditions, etc.) directly to the Group on a confidential basis. Designed to protect users against any form of retaliation, these mechanisms offer structured monitoring so that every report is taken into account and dealt with quickly.

3.3.2.4.3 Processes through which it supports or requires the availability of such channels in the workplace of workers in the value chain ^{S2.27.C}

To encourage and support the provision of workplace reporting channels for workers in the value chain, The Group is implementing a number of processes that take into account specific operational realities.

- Reference in the Code of Business Ethics: included in the contracts signed with all suppliers to the Retail activity, as well as suppliers to the Real Estate activity, this code sets out the company's expectations in terms of respect for human rights and the implementation of mechanisms enabling workers to report any violation of their rights or inappropriate working conditions.
- Display in certain cases: although it is not systematically compulsory to display information about reporting channels in the workplace, it is encouraged, particularly in high-risk areas or for suppliers with specific problems. The aim is to make these mechanisms more visible and accessible to the workers concerned.
- Link to whistleblowing channels in e-mail signature: a link to the Retail activity reporting mechanism is inserted in the e-mails of employees in the Non-Food Products department who have direct relations with suppliers, in order to make the mechanism more visible to their own employees.
- Providing a link to the alert mechanism on the Group's corporate website: this access enables workers in the value chain to contact the Group directly to express their concerns.

3.3.2.4.4 How the Group monitors and tracks issues and ensures the effectiveness of channels ^{S2.27.D}

The Group's Retail activity implements a number of measures to monitor and track the issues handled and measure the effectiveness of its whistleblowing channels:

- Recording and monitoring alerts: all alerts received via the alert escalation channels are centralised and recorded in a dedicated management system. Each case is monitored individually to ensure that it is dealt with as quickly as possible.
- Assessing the resolution of cases: this involves ensuring that the issues raised are adequately addressed and that the solutions found are effective. These are then reassessed to ensure that they address the concerns expressed by the workers or stakeholders concerned.
- Impartiality and user protection: users of whistleblowing channels, particularly workers in the value chain, must be able to use these mechanisms in complete safety, without fear of reprisals. Whistleblowers are protected and anonymity is guaranteed in certain cases.
- Checking the effectiveness of channels: audits assess the accessibility and effectiveness of whistleblowing channels. Their results are used to adjust and improve whistleblowing channels where necessary.
- Internal reporting: the results of investigations and corrective actions are regularly reported to the Compliance department and the Audit Committee of the Board of Directors, to ensure ongoing follow-up of the issues raised and the measures taken.

Several measures are also in place within the Group's Real Estate activity.

- the Ethics and Compliance department is responsible for handling alerts and investigating them. If necessary, it may request the assistance of the local Compliance officer and/or any third party and/or any other competent Group employee or department. In this case, they will sign a confidentiality agreement.
- Every six months, the Ethics and Compliance department reports to the Board of Directors. It reports on the number and category of cases reported via the alert platform or any other channel available within the company.
- The Audit, Risks and Compliance committee meets regularly with the Ethics and Compliance department, according to a schedule set by its Chairman, to discuss ethical alerts: number and type of incidents.
- Every quarter, the Ethics & Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme; a section is dedicated to whistleblower cases.

3.3.2.4.5 How the Group believes that workers in the value chain are aware of and trust these structures and processes ^{S2.28}

The Group believes that its workers in the value chain are aware of, and have confidence in, the structures and processes in place to voice their concerns, thanks to the following:

- individual interviews with workers during social audits to assess their level of knowledge of whistleblowing channels and to obtain direct feedback on the degree of confidence they have in these mechanisms.
- whistleblowing mechanisms offer workers the opportunity to report concerns anonymously, reinforcing their confidence in the system by protecting their identity.

In addition, the Group has put in place specific policies to protect those using these mechanisms against possible retaliation. These policies comply with the requirements of ESRS G1-1. They guarantee a safe environment in which to express concerns, thereby ensuring the integrity of reporting structures. For further details, please refer to section 3.4.2.13 of this sustainability statement.

3.3.2.5 [S2-4] TAKING ACTION ON MATERIAL IMPACTS ON WORKERS IN THE VALUE CHAIN, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO WORKERS IN THE VALUE CHAIN, AND EFFECTIVENESS OF THOSE ACTIONS

3.3.2.5.1 Actions taken, planned or underway to prevent or mitigate material negative impacts on workers in the value chain ^{S2.32.A}

At Group level, all material negative impacts identified on workers in the value chain are addressed by at least one policy and one action.

Certain ESRS 2 datapoints are not included in the tables below describing the Group's actions, or are included only in part:

- The items in datapoints 2.69.a to 2.69.c (Financial or other resources) are not included in the tables as these resources are not yet estimated at the date of preparation of this sustainability statement.
- Qualitative and quantitative information on progress (point 2.68:e) is not included in the tables if the company has not defined it.



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S2-AR-01-AC

Social audits for the supply chain

Expected completion year:
Ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

Social audits covering suppliers' working conditions.

These audits include assessments of fundamental workers' rights, including the fight against child and forced labour. The expected results are improved working conditions for workers in the value chain.

Quantitative and qualitative information on progress

2.68.e

In 2023, 1,861 social audits were carried out, covering 97% of non-food suppliers.

In 2024, 1,322 social audits were carried out, covering 97% of non-food suppliers.

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)

2.69.a

No - Social audits carried out by suppliers.

Related IRO(s) (48.a)

2.46.2 - S

- **S2-01-IN** - (Potential negative impact on workers in the value chain in precarious working conditions and wages below the poverty line)
- **S2-05-IN** (Potential negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared labour, child labour, or any form of unequal treatment or opportunity)

Associated policy(ies) (65.a)

2.65.2 - S

- Human rights policy
(S2-AR-01-PO)



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S2-AR-03-AC

Securing the supplier base in Bangladesh

Expected year of completion of the key action: 2024
2.68.

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected

2.68.a-b

Working with local partners to secure the production sites of Retail activity suppliers through technical audits of building safety (structure, fire, electricity) and improved working conditions.

Quantitative and qualitative information on progress

2.68.e

In 2023 and 2024, technical audits were carried out.

In 2024, five technical audits were carried out.

Related IRO(s) (48.a)

2.46.2 - S

- **S2-02-IN** Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers

Associated policy(ies) (65.a)

2.65.2 - S

- Human rights policy
(S2-AR-01-PO)



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S2-01-AC (NIH)

Supplier commitment

Expected year of completion
of the key action: Ongoing
action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

When it comes to the working conditions of workers in the value chain, New Immo Holding cannot act alone. Indeed, the commitment of suppliers to respect certain working conditions and values set out in the Group's policies requires us to ensure that partners adhere to them. The company therefore requires:

- The signing of the charter by suppliers undertaking to respect the commitments set out in the health, safety and human rights charter.
- The introduction of a system for systematically assessing suppliers on employment and governance criteria.
- Drawing up an annual supplier maturity questionnaire on employment and governance criteria.
- Setting up an adverse media monitoring system for sensitive suppliers to identify past cases of undeclared work or serious accidents.
- The aim of all these actions is to ensure that business partners respect working conditions and the rights of workers in the value chain.

Related IRO(s) (48.a)

2.46.2 - S

- **S2-02-IN** Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers
- **S2-05-IN** - Real negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared work and child labour

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-NIH-05-PO** - New Immo Holding's health, safety and human rights charter
- **S2-NIH-02-PO** New Immo Holding's responsible purchasing policy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S2-07-AC (NIH)

Construction site safety

Expected year of completion of the key action:
Ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

The New Immo Holding Group attaches particular importance to the safety of workers in the value chain, especially on construction sites. A specific action plan has been put in place, including:

- Training and raising awareness of safety requirements and the fight against undeclared work among employees in charge of real estate projects.
- Systematic distribution and renewal of personal protective equipment (PPE) for employees and provision of such equipment for visitors.
- The deployment of safety data sheets, enabling reporting and the implementation of corrective actions.

The overall objective is to establish and maintain safe and satisfactory working conditions for all workers in the value chain on construction sites.

Related IRO(s) (48.a)

2.46.2 - S

- **S2-02-IN** Negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers
- **S2-05-IN** - Real negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared work and child labour

Associated policy(ies) (65.a)

2.65.2 - S

- **S1-NIH- 05-PO** - New Immo Holding's health, safety and human rights charter



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S2-12-AC (NIH)

Supplier communication

Expected year of completion of the key action:
Ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Communicating with suppliers, promoting the values of the New Immo Holding Group and monitoring the application of these values is key to mitigating the negative impact on workers in the value chain. Thus, the company:

- communicates on the responsible construction site charter, which is included in all calls for tender;
- promotes the non-use of child labour by partners and suppliers (Since 2022, a code of ethics for Nhood's business and partners has been distributed in invitations to tender and appended to supplier contracts.
- promotes the non-use of child labour by partners and suppliers (since 2022, a code of ethics for Nhood's business and partners has been distributed in invitations to tender and appended to supplier contracts).
- has adopted a simplified version of Ceetrus' code of business and partner ethics drawn up in 2023.

All these actions enable the Group to apply its strategy in terms of communication with suppliers and to achieve its overall objective of respecting the working conditions of workers in the value chain on managed/owned sites and construction sites.

Related IRO(s) (48.a)

2.46.2 - S

- **S2-02-IN** - Actual negative impact on the health (physical, mental) of workers in the value chain in the event of working conditions that endanger the health and safety of workers
- **S2-05-IN** - Real negative social impact on workers in the value chain in the case of suppliers using forced labour, undeclared work and child labour

Associated policy(ies) (65.a)

2.65.2 - S

- **S2-04-PO (NIH)** - Responsible construction site charter

3.3.2.5.2 Actions taken to remedy a real material impact S2.32.B

The Group decided to phase out its sourcing in Myanmar, ending relations with its local suppliers in 2025. It believes that the country's political and security context means that it can no longer be sure of the reliability of the information it gathers on respect for human rights, particularly in relation to forced labour and health and safety at work.

In 2024, the Group's Retail activity launched an ambitious programme of safety audits in Bangladesh, in line with recognised best practice in the sector. This programme goes beyond current requirements by covering the entire supplier base, including production sites not covered by existing international initiatives. These in-depth audits focus on three key areas: building safety, fire prevention and compliance of electrical installations. Carried out in collaboration with local and international experts, they guarantee a rigorous assessment tailored to the specific characteristics of the sites audited. This initiative reflects the Retail activity's commitment to promoting safe and respectful working conditions throughout its supply chain, as part of a drive for continuous improvement and social responsibility.

3.3.2.5.3 How it tracks and assesses the effectiveness of such actions in delivering intended outcomes for workers in the value chain S2.32.D

Although the Group does not have any formal mechanisms for monitoring and evaluating these actions at the time this sustainability statement was drawn up, its Retail activity uses a number of tools.

1. **External audits:** social audits are carried out at supplier sites to verify compliance with commitments on human rights and working conditions.
2. **Internal monitoring via KPIs:** the Compliance department organises regular meetings with the departments concerned to analyse the key performance indicators (KPIs) and measure the results of actions.
3. **Level 2 controls:** the Compliance department carries out independent checks to ensure that the actions of the operational departments comply with the policies defined.

3.3.2.5.4 Processes through which the undertaking identifies what action is needed and appropriate in response to a particular actual or potential negative impact on workers in the value chain ^{S2.33.A}

The Group uses a six-point process to determine the actions needed to prevent negative impacts on workers in the value chain of its Retail activity.

1. Mapping of negative impacts: in accordance with the law on duty of vigilance, the exhaustive mapping of negative impacts linked to human rights identifies the geographical areas, business sectors and suppliers with potentially high negative impacts on workers (local working conditions, regulations in force, suppliers' track record in terms of respect for workers' rights).
2. Social audits: these audits are carried out regularly to assess suppliers' compliance with the Group's employment rules and internal policies that apply to them under contract. The results can be used to identify non-compliance and areas requiring improvement. Actual or potential negative impacts are thus detected and analysed.
3. Regulatory, geopolitical and social watch: the Group keeps a constant watch on regulatory developments, geopolitical situations and social conditions in the countries where its suppliers operate. The aim is to anticipate emerging negative impacts linked to legislative changes, conflicts or social tensions that could affect workers in the value chain.
4. Use of a decision-making matrix: the Compliance and Risk departments have drawn up a matrix for new projects, based on criteria relating to the duty of vigilance. It enables projects to be assessed against all the negative impacts identified in the mapping, on the basis of objective criteria that are known and shared within the Group's Retail activity.
5. Implementation and monitoring of actions: the Group regularly monitors the progress of measures according to an established plan and then assesses their impact on the workers concerned.
6. Evaluating effectiveness: as soon as actions have been implemented, the Group reassesses the situation - using performance indicators and follow-up audits - to ensure that the negative impact has been properly addressed.

For the Group's Real Estate activity, the process for determining the actions to be taken in response to actual or potential impacts follows the mapping of negative impacts (known as 'risk mapping' in the duty of vigilance plan) carried out as part of the duty of vigilance, which identified major potential negative impacts.

3.3.2.5.5 How the Group is dealing with a material negative impact on workers in the value chain ^{S2.33.B}

In the event of a material negative impact on workers in the value chain of its Retail activity, the Group implements four sets of measures that may include actions related to its purchasing practices, internal measures and collaborative actions.

Remediation mechanisms

- Implementation of corrective measures, in collaboration with the supplier, to remedy the violations identified (regularisation of wages, immediate improvement of safety conditions or revision of excessive working hours).
- Information and access for affected workers to complaints mechanisms available within the Group.

Adjusting purchasing practices

- In the event of a material negative impact on human rights or working conditions, the Retail activity may review its sourcing practices, including reducing or terminating commercial relations with suppliers.

Implementation of corrective action plans

- When a material negative impact is identified, a remediation plan is drawn up with the supplier concerned, followed by audits to verify the improvement in working conditions.

The Group has also set up a system to deal with proven negative impacts on the human rights of the workers in the value chain of its Real Estate activity.

- Gathering facts and describing the situation
- Setting up a crisis unit
- Contacting emergency services (fire brigade, police, etc.)
- Contacting the town hall
- Securing the site / evacuation
- Internal audit/investigation and monitoring of compliance with internal procedures (golden rules, code of conduct for partners, ethical dimension, etc.)
- Coordination of the judicial investigation in collaboration with the Legal department / lawyers
- Managing relations with the mandates concerned
- Reinforcement / improvement of safety measures, where necessary
- Setting up a psychological unit for construction site personnel and local residents
- Declaration of workplace accident.

This system will be enhanced in the medium term by an analysis of the situation and an adaptation of internal procedures.

3.3.2.5.6 How the Group ensures that processes to provide or enable remedy in the event of material negative impacts on workers in the value chain are available and effective in their implementation and outcomes ^{S2.33.C}

The Group has procedures in place to remedy any material negative impacts in the value chain of its Retail activity.

- Identification: impacts are detected through social audits, whistleblowing mechanisms and feedback from stakeholders.
- Corrective action plans: in collaboration with suppliers, corrective measures are defined.
- Monitoring and audits: the implementation of actions is followed by regular site visits and social audits, including interviews with workers to assess the effectiveness of the measures.
- Planned remediation: the Group may provide for specific measures such as compensation for affected workers, training programmes to strengthen suppliers' capabilities, or an adjustment of purchasing practices in the event of serious non-compliance.
- Feedback and adjustments: ongoing dialogue with stakeholders allows corrective actions to be adjusted based on feedback received.

In the event of a proven impact on its Real Estate activity, the Group implements rules to prevent such a situation from recurring. To ensure their operational effectiveness, these measures incorporate crisis management and internal control systems, as well as dedicated rituals, namely second- and third-level controls.

3.3.2.5.7 Actions planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on workers in the value chain and how it tracks effectiveness ^{S2.34.A}

All the risks identified are consequences of the materialisation of an impact. As such, the actions listed in relation to impacts will also help to reduce the risks identified.

3.3.2.5.8 Actions planned or underway to pursue material opportunities for the Group in relation to workers in the value chain ^{S2.34.B}

A material opportunity has been identified for the Retail activity's workers in the value chain (S2-04-OP), which is based on strengthening control and trust practices with suppliers, making it possible to improve product quality and availability as well as site security. At the date of preparation of this sustainability statement no specific action is planned to seize this opportunity.

3.3.2.5.9 How the Group acts to avoid causing material adverse impacts on workers in the value chain through its practices ^{S2.35}

To avoid causing any material negative impact on workers in the value chain, the Group implements a number of measures.

- Responsible purchasing policies: these include employment criteria to avoid excessive pressure on costs and deadlines that could affect working conditions at suppliers' sites.
- Code of business ethics: this stipulates the Group's expectations in terms of compliance with labour standards, including the prohibition of forced labour, child labour and discrimination, as well as the guarantee of safe working conditions, through provisions incorporated into contracts with suppliers.
- Assessment and selection of suppliers: before entering into a business relationship, assessments enable the Group to ensure that the required employment standards are met, and to give preference to suppliers who comply with its ethical standards.
- Regular social audits: carried out at suppliers to check compliance with labour standards, followed by corrective action plans in the event of non-compliance.
- Training and awareness-raising: training sessions are organised for internal teams and suppliers on workers' rights and ethical practices, to promote a culture of respect for these rights throughout the value chain.
- Ban on undeclared subcontracting: to ensure product traceability and compliance with responsible purchasing rules in the Retail activity, suppliers are strictly forbidden from using undeclared subcontractors.
- Regulatory and geopolitical monitoring: active monitoring of regulatory developments and the geopolitical context in the countries where suppliers are based enables us to anticipate and manage any impact on the workers concerned.
- Duty of vigilance plan: in accordance with French law on duty of vigilance, the plan is implemented to identify and prevent risks of serious human rights abuses. It includes mechanisms to avoid causing or exacerbating negative impacts on workers.

3.3.2.5.10 Reporting of serious human rights issues and incidents related to the value chain ^{S2.36}

There were no confirmed reports of serious human rights issues or incidents related to the value chain in 2024.

3.3.2.5.11 Resources allocated to managing the Group's material impacts on workers in the value chain ^{S2.38}

The specific resources allocated to managing the material impact on workers in the value chain enable these issues to be dealt with in a structured way. They are used in three main ways.

1. **Compliance and human rights team**, responsible for coordinating initiatives related to the duty of vigilance and the implementation of human rights policies. It operates at corporate level and in liaison with the subsidiaries, ensuring global and local alignment with identified priorities.
2. **Specific organisation according to product type**
3. **A team dedicated to responsible purchasing** for Auchan-brand non-food products, with contacts in the buying offices in India, Bangladesh and China, integrating employment and ethical criteria into the supplier selection process.

- Identified contacts within the Quality departments of the various subsidiaries for Auchan-brand food products, enabling local monitoring of employment compliance initiatives and requirements.
- A person in charge of non-commercial purchasing, responsible for integrating employment criteria into relations with the service providers and partners concerned.
- **Partnerships with specialist organisations**, such as ICS and Amfori BSCI, which provide additional methodologies and resources to better assess, understand and address the material impacts on workers. These collaborations also help to strengthen the initiatives implemented through **pooled** approaches and shared feedback.

Metrics and targets

3.3.2.6 [S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

3.3.2.6.1 Time-bound and outcome-oriented targets set by the Group for the management of material risks and opportunities related to workers in the value chain ^{S2.39.A - S2.39.C}

At the date of preparation of this sustainability statement, with the exception of the information given in section 3.3.2 above, the Group does not measure the effectiveness of its policies and actions in reducing the negative impacts, risks and material opportunities for workers in the value chain. ^{MDR-T.80 and MDR-T.81}

3.3.2.6.2 Target setting process ^{S2.42 • S2.42 • S2.42.B • S2.42.C.}

At the date of preparation of this sustainability statement, the Group has not formalised a process for setting targets for managing the material impacts, risks and opportunities related to its workers in the value chain.

3.3.3 Affected communities [S3]

This section of the sustainability statement covers the Group's material impacts on the communities affected by its activities and value chains, including through its products or services and business relationships, as well as the material risks and opportunities associated with them.

The ESRS S3 standard focuses on impacts on the following topics:

- the **social, economic and cultural rights of communities** - access to housing, water, food, possible consequences linked to land or security, etc.;
- the **civil and political rights of communities** - impacts on human rights, freedom of expression, etc.;
- **particular rights of indigenous peoples** - free, prior and informed consent, self-determination, cultural rights, etc.

Who are the communities affected by the ELO Group?

The Group's activities can have a material impact, either directly or through their upstream and downstream value chain, on several types of community.

LOCAL COMMUNITIES AROUND POINTS OF SALE AND GROUP SITES

- Local residents: people living in the areas where the stores are located or where real estate developments are under construction may be affected by the Group's activities, particularly in terms of noise pollution, increased road traffic or changes to the urban landscape.
- Local retailers: convenience stores can be affected by competition from department stores, which can affect the local economy and the vitality of city centres.

LOCAL SUPPLIERS AND AGRICULTURAL PRODUCERS

- Local farmers and producers: those who supply products to Auchan Retail may be affected by the company's purchasing practices, contractual terms and conditions, and quality and sustainability requirements.
- Small and medium-sized enterprises (SMEs): local suppliers may be economically dependent on their business relationship with the company.


COMMUNITIES INVOLVED IN SOCIAL INITIATIVES

Beneficiaries of the Auchan Foundation's actions: local populations benefit from the Foundation's programmes, particularly in terms of access to quality food, education and health. ^{S39A1}

Strategy

3.3.3.1 [S3.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

3.3.3.1.1 Material impacts, risks and opportunities ^{2.46.S3 S3.9.D}

 Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16	Origin(s)
	S3-01-IP	Real positive impact on improving access to quality food, including for those in need, notably through the food donation programme and the actions of the Auchan Foundation	Affected communities - Communities' economic, social and cultural rights - Adequate food	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The Group's Retail activity, through its network of stores, the diversification of its offering, including local products, and its positioning in terms of price, promotes access to essential, quality food products for the benefit of local communities, including vulnerable populations. In the medium term, this activity helps to establish more responsible consumer habits.


The Auchan Foundation complements this approach by targeting vulnerable populations through partnerships with local associations. Its actions, often initiated in direct response to needs expressed by communities, help to combat food insecurity and promote nutritional education. They produce short-term effects and contribute to sustainable improvements in living conditions.

Company's management capacity

2.48.f

The respective activities of Auchan Retail and the Auchan Foundation ensure that the actions implemented are complementary and consistent.

By adapting its strategies to the needs expressed by local people, the Group strengthens its ties with communities and consolidates its local roots.

 Type 2.48.a	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16	Origin(s)
	S3-02-IN	Real negative impact on local communities due to the reduction in the activity of city centre shops in favour of suburban shopping areas	Affected communities - Communities' economic, social and cultural rights	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The Group's Retail activity is partly based on hypermarkets located in suburban shopping areas, offering advantages such as free parking, a variety of stores grouped together and competitive prices. However, this model can have a real negative impact on local communities, by contributing to a reduction in the activity of city centre shops, thereby affecting their economic and employment appeal.



In the medium term, the decline in commercial activity in town centres can weaken the local economic fabric, reduce social and cultural vitality and worsen the quality of life for local residents. In the long term, these effects can accentuate the economic and social polarisation between city centres and suburban areas, undermining the cohesion and sustainable development of local communities.

To mitigate these impacts, The Group is striving to develop convenience store formats to complement its hypermarket model. These stores, integrated into the existing commercial fabric, can help to support the urban economy. They also respond to growing consumer demand for greater accessibility and convenience in their daily shopping.

Company's management capacity

2.48.f

The Group strives to adjust its business model in response to social and economic changes in the regions in which it operates. It relies on consultations with local communities to assess the specific needs of the areas concerned before setting up new stores or reorganising its existing networks. These exchanges help to integrate the expectations of stakeholders and adapt projects accordingly.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Negative impact	S3-03-IN	Potential negative impact on local communities and their quality of life as a result of the development of new places to live and sell	Affected communities - Communities' economic, social and cultural rights	Retail and Real Estate activities - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The development of new living spaces and points of sale by the Group may have a negative impact on local communities and their quality of life, related in particular to their operation. This activity may generate:

- in the short and medium term, noise and light pollution, disruption to road traffic and increased pressure on local infrastructures such as water and waste management;
- in the long term, lasting changes to the local environment, affecting health, well-being and the surrounding ecosystem, which can have an impact on the attractiveness and social cohesion of regions.

To minimise these effects, the Group incorporates environmental and social impact assessments into its plans before opening any new stores or sites. A way of anticipating negative effects and adapting mitigation measures accordingly, such as:

- controlled management of nuisances during the construction phase (noise reduction, limitation of working hours, etc.);
- the creation of appropriate infrastructure to limit road congestion and associated pollution;
- integrating solutions to protect water quality and limit light emissions.

The Group favours short supply chains and local partnerships to reduce its logistical impact, strengthen its local roots, adapt to environmental and social challenges, and meet consumer needs while preserving the quality of life of local communities.

Company's management capacity



2.48.f

The Group is committed to integrating prior impact assessments and implementing appropriate mitigation measures right from the project design phase.

Although the nuisances associated with its activities cannot be totally eliminated, the Group adopts a pragmatic approach to limiting negative effects and fostering constructive relations with local communities. It favours the use of:

- consultation with local authorities and identified stakeholders, within a transparent and documented framework;
- ongoing monitoring of projects to adapt responses to the needs expressed (see section 3.3.3.5);
- its co-construction manual, used as a support tool for teams to structure impact management during the works and facilitate communication with stakeholders.

The Group's approach is based more on practical and measurable commitments than on a claim to establish a general harmonious relationship with all the parties concerned. It aims to reduce local resistance, better integrate projects into their environment and enhance their social acceptability.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Negative impact	S3-04-IN	Real negative impact on the quality of life of local residents during building works	Affected communities - Communities' economic, social and cultural rights	Real Estate activity - Direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Building work undertaken by the Group's Real Estate activity may have a real negative impact in the short or medium term on the quality of life of local residents during the construction period.

- in the short term, construction sites can cause immediate disruption, such as noise, dust and changes to traffic patterns, affecting the daily lives of local residents.
- in the medium term, changes to the urban environment may require local residents to adapt to new infrastructure and the development of public spaces.

To minimise these impacts, the Group has drawn up detailed maps of the catchment areas concerned, in accordance with its co-construction manual. These tools make it possible to anticipate the needs and concerns of local residents and to adapt projects to local realities, by integrating community expectations from the design phase onwards.



In addition, the inclusion of the responsible construction charter in works contracts in France is raising awareness among contractors of the issues surrounding noise pollution and construction site management. This charter also provides for the possibility of random checks to verify the effective application of the measures on site, and to ensure that any commitments made to local residents are met.

Lastly, The Group has set up a whistleblowing mechanism accessible to all its stakeholders, enabling local residents to report potential negative impacts. Each whistleblowing report is rigorously managed to limit any nuisance and ensure better cohabitation with local communities.

Company's management capacity

2.48.f

The Group is committed to taking a proactive approach to managing the potential impact of its real estate projects on local communities. By implementing tools such as its co-construction manual and its responsible construction site charter, it anticipates the concerns of local residents and commits to minimise the nuisance associated with its projects. The whistleblowing mechanism, which is open to all stakeholders, makes it possible to react more quickly to problems raised, and to strengthen trust and collaboration with residents. The aim of this approach is to help preserve the quality of life of local communities while ensuring that the Group's projects continue to run smoothly.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Negative impact	S3-08-IN	Potential negative impact on small local producers due to their economic vulnerability	Affected communities - Communities' economic, social and cultural rights	Retail activity – Direct and upstream operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c


The Group's Retail activity is partly based on partnerships with small local producers, particularly of food products, encouraging short supply chains and contributing to the economic development of the regions.

However, given the limited resources (financial, organisational, etc.) of these producers and their sensitivity to unforeseen events, these partnerships could expose them, in the medium term, to economic difficulties if they lead to a situation of dependence on the company or if their conditions are not adapted.

Company's management capacity

2.48.f

In order to prevent this potential negative impact, the Group's Retail activity is committed to developing sustainable partnerships with small local producers, combining long-term contracts, logistical support and appropriate procedures to simplify exchanges, speed up product listing and reduce the associated production costs.

 Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
 Positive impact	S3-06-IP	Real long-term positive impact on local job creation and territorial economic development	Affected communities - Communities' economic, social and cultural rights	Retail and Real Estate activities – Direct operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

Over the long term, the Group makes an active contribution to the economic vitality of these regions by creating direct and indirect jobs, thereby promoting the development of local communities around its operating sites.

The expansion of Retail activity stores and distribution centres generates direct employment opportunities for residents, and can help to support the overall economic vigour of the areas concerned.



The Group also takes part in initiatives to promote social inclusion and local employment, in particular by collaborating with public and private stakeholders to give priority to recruiting local residents. These efforts help reduce local unemployment and strengthens the local economic fabric.

In addition to direct employment, the Group's activities also stimulate the creation of indirect jobs, which are more difficult to quantify, with suppliers and service providers, particularly in logistics, maintenance, security and corporate services.

Company's management capacity

2.48.f

By playing an active role in the economic development of the regions in which it operates, in particular by creating local jobs and promoting social inclusion, The Group strengthens its ties with local communities, leading to greater acceptance of its activities and increased customer loyalty.

 Type 2.48a	Identifier	Name	Related ESRS topic	Origin(s)
	2.46	2.46	1AR16	
 Risk	S3-05-RI	Risk of missed opportunity or project abandonment due to opposition from local populations or residents	Affected communities - Communities' economic, social and cultural rights	Retail and Real Estate activities - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



Opposition from associations, local authorities or local residents may lead to the refusal or abandonment of real estate or commercial projects developed by the Group, particularly if they are perceived to be a source of environmental degradation or a deterioration in the quality of life of local communities. This type of opposition can lead to the creation or maintenance of brownfield sites, which loses its value and limits development opportunities. That's why the acceptability of projects to local communities is a key issue for the Group.

Financial effects of the risk with time horizons (if relevant) and the company's management capacity

2.48.d/e/f

To manage this risk, the financial impact of which has not yet been estimated, the Group is relying on the targeted actions it is implementing to prevent or mitigate the above-mentioned negative impacts:

- S3-03-IN: Potential negative impact on local communities and their quality of life as a result of the development of new living spaces or points of sale.
- S3-04-IN: Real negative impact on the quality of life of local residents during periods of real estate works.

 Type 2.48a	Identifier	Name	Related ESRS topic	Origin(s)
	2.46	2.46	1AR16	
 Opportunity	S3-07-OP	Financial opportunities related to the conversion of brownfield sites into housing and convenience stores, and the renovation of existing sites	Affected communities - Communities' economic, social and cultural rights	Real Estate activity - Direct operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The Group's Real Estate activity has a financial opportunity related to the renovation of existing sites or the conversion of former industrial or commercial brownfield sites into housing and convenience stores. By seizing this opportunity, the company can enhance the value of its real estate assets while meeting the housing and service needs of local communities. It also promotes the economic development of the regions concerned.

Financial effects of the opportunity and time horizons (if relevant) and the company's management capacity

2.48.d/e/f

The Group is committed to integrating the conversion of brownfield sites and the renovation of existing sites into its real estate strategy. This approach is based on making the most of existing assets while meeting the economic and social needs of the regions concerned.

To support this approach, the Group carries out feasibility studies and impact assessments prior to each project, in order to identify opportunities and reduce the associated risks.

Through partnerships with local players (local authorities, town planners, developers) and sustainable development programmes, the Group is able to:

- rapidly adapt its projects to the expectations of local communities;
- reduce implementation times thanks to structured optimisation and renovation processes;
- strengthen its local roots and its ability to support local economic development.

Although the financial impact has not yet been estimated, this approach helps limit the obsolescence of real estate assets, support local demand and maintain the value of real estate assets over the long term.

3.3.3.1.2 Relationship between actual and potential impacts on affected communities and the strategy and business model ^{S3.8.a.ii.1 – B•S3.8.A.II.2}

The activities of Auchan Retail and New Immo Holding may generate actual and potential impacts on local communities, related to new store openings, extensions to existing sites or real estate projects.

These initiatives have both positive impacts, such as job creation and revitalisation of regions, and negative impacts, such as noise and light pollution and traffic disruption. The construction phases in particular can affect the quality of life of local residents and, if poorly managed, lead to local opposition or the abandonment of projects, with financial impacts.

3.3.3.1.3 Alignment of actual and potential impacts on strategy and business model ^{S3.8.a.ii.1 – B•S3.8.A.II.2}

The Group's actual and potential impacts on the communities affected play a decisive role in the way it develops and adapts its strategies and business models. Taking them into account is essential to ensure the sustainability and responsibility of its activities. These impacts influence its strategies as follows:

1. ADAPTATION AND ACCESSIBILITY OF RETAIL OUTLETS TO LOCAL NEEDS

- **Community influence:** the specific preferences and needs of local communities prompt Auchan Retail to adapt its product offering. This includes integrating local, organic or cultural products to meet customer expectations. By taking account of this feedback and local trends, the company is adjusting its product range to better serve communities, strengthening its competitiveness and relevance in the local market.
- **accessibility to a quality food offering:** Auchan Retail adapts its offering in each of its regions to facilitate access to quality food, particularly for the most vulnerable populations. Thanks to its price positioning, the company makes essential food products accessible to a wide public.

2. REGENERATING AND ENHANCING THE REGIONS

- **Actual impact:** New Immo Holding aims to minimise the negative impact of its real estate projects by adopting a responsible and regional approach. Its impact framework focuses on revitalising existing assets rather than new construction, while boosting the local economy by offering services to residents. The responsible construction site charter promotes transparent communication with local residents, limits nuisance and involves local stakeholders in the projects. By adapting to local needs, minimising negative impacts and encouraging local community involvement, New Immo Holding aims to develop sustainable and responsible real estate projects.

3. INVOLVEMENT IN COMMUNITY INITIATIVES

- **Actual impact:** Auchan Retail takes into account the social and economic needs of local communities by supporting, through the Auchan Foundation, targeted initiatives around health, education and well-being, thus contributing to local development.

4. LIMITING ENVIRONMENTAL IMPACTS ON COMMUNITIES

- **Actual impact:** the company's activities may generate environmental nuisances that may affect local communities. By adopting sustainable practices such as reducing greenhouse gas emissions, managing waste responsibly and limiting nuisance during construction work, the Group aims to minimise its negative impacts and take account of the ecological expectations of the regions concerned.

5. DIALOGUE WITH LOCAL STAKEHOLDERS

- **Community influence:** Auchan Retail and New Immo Holding adjust their decisions according to the feedback and concerns of local communities. They develop their projects in consultation with local stakeholders, in a participatory approach, in order to provide a tailored offering. At New Immo Holding, every activity in living spaces is entrusted to local players or those involved in the social and solidarity economy.

3.3.3.1.4 Relationship between material risks and opportunities arising from impacts and dependencies on affected communities and the strategy and business model ^{S3.8.B.1}

The material risks and opportunities identified by the Group in relation to local communities relate solely to its Real Estate activity.

The risk of missed opportunities or project abandonment in the event of opposition from local populations or residents, arising from the possible negative impact of its real estate development activities on local communities, is an integral part of the company's business model, which makes the social acceptability of its projects an important part of its strategy.

The opportunity linked to the renovation of existing sites or brownfield sites is a new area of development for the company, with the potential to contribute to the regeneration of urban areas.

3.3.3.1.5 Management of impacts on local communities and Group mitigation measures ^{S3.9.1 - B • S3.9.a.i.1 - B • S3.9.a.ii.1 - B • S3.9.a.iii.1 - B • S3.9.a.iv.1 - B • S3.9.b.i.1 - B • S3.9.b.ii.1 - B • S3.9.C.1}

The Group's activities have a positive or negative impact on several types of local communities. It strives to manage these impacts appropriately and effectively.

- **Access to quality food and affordable products - (S3-01-IP)**

Through its network of stores, Auchan Retail makes quality food accessible by diversifying its product offering to include local, organic and responsible options.

- **Contribution to local economic development and job creation (S3-06-IP)**

The expansion of Auchan Retail's stores and distribution centres strengthens local economic development and stimulates job creation in the communities surrounding the operating sites, particularly for local residents.

- **Support for social initiatives via the Auchan Foundation (S3-01-IP)**

Present in the regions where the company operates, the Auchan Foundation supports projects focusing on health, education and social inclusion, mainly affecting young people and vulnerable populations. These initiatives aim to improve well-being and promote the social integration of the communities involved and the beneficiaries of the Auchan Foundation's actions.

- **Vulnerability of small local producers (S3-08-IN)**

To prevent small suppliers (SMEs and small local producers) from becoming dependent on the company and to facilitate collaboration with them, Auchan Retail favours long-term partnerships with monitored volumes and adapted procedures.

- **Reduction in town centre retail activity - (S3-02-IN)**

To mitigate the reduction in city centre activity linked to the development of suburban shopping areas by Auchan Retail, the company is endeavouring to develop convenience stores that help to preserve urban dynamism.

- **Quality of life in local communities - (S3-03-IN)**

To prevent or mitigate environmental disturbances such as noise and light pollution, or an increase in road traffic affecting the quality of life of local residents, linked to the development of its new living spaces and points of sale, the Group carries out prior impact studies and works closely with local communities to identify the most appropriate mitigation measures and promote the social acceptability of its projects.

- **Nuisances related to real estate works - (S3-04-IN)**

To prevent or mitigate the nuisances related to its real estate work, the Group's Real Estate activity is developing principles of co-construction of projects with stakeholders and responsible management of construction sites.

3.3.3.1.6 Identification of conditions of increased exposure to the negative impacts of affected communities with particular characteristics, living in singular contexts or carrying out specific activities ^{S3.10.1 - B • S3.10.2}

The Group identifies the increased exposure of certain local communities to risks of harm using four distinct approaches.

1. SOCIAL AND ENVIRONMENTAL IMPACT ASSESSMENTS

- **Local studies** carried out when setting up new stores, creating a supplier network or expanding activities take into account demographic, economic and social characteristics to understand the specific contexts in which these communities live.

2. WORKING WITH SPECIALIST ORGANISATIONS

- **Through partnerships with NGOs and local experts**, Auchan Retail has access to certain knowledge about vulnerable communities - ethnic minorities, low-income populations, marginalised groups.
- **Socio-economic studies** carried out by specialist institutions provide the company with a basis for identifying communities at risk and understanding the specific issues related to their situation.

3. FEEDBACK AND WHISTLEBLOWING MECHANISMS

- **Auchan Retail's and New Immo Holding's** ethics whistleblowing systems, which are accessible to stakeholders, make it possible to report concerns or incidents related to the companies' activities that may affect specific communities. For more details, see section 3.4.2.1.3 and section 3.3.2 of this sustainability statement.

4. Data analysis and customer feedback

- **By regularly studying customer feedback**, we can identify recurring trends or problems affecting certain communities with particular characteristics or living in specific contexts.
- **By examining operational data** from Auchan Retail's day-to-day operations, we can identify indicators of the vulnerability of certain communities, particularly small producers, to the impact of its activities.

3.3.3.1.7 Material risks and opportunities arising from impacts and dependencies towards certain groups among affected communities ^{S3.11.1}

The material risks and opportunities identified by the Group in relation to local communities do not concern specific population groups, but local communities as a whole.

Impact, risk and opportunity management

3.3.3.2 [S3-1] POLICIES RELATING TO AFFECTED COMMUNITIES

3.3.3.2.1 Policies adopted to manage material impacts on affected communities, as well as associated material risks and opportunities S3.14.1

The Group's Real Estate and Retail activities have adopted policies to manage its material impacts on local communities, taking into account the risks and opportunities associated with its activities.

- **The Retail activity's responsible purchasing policy** aims to reinforce ethical and sustainable practices in the supply chain. It includes specific selection criteria and expectations of suppliers, in order to minimise the negative impact of sourcing areas on local communities. (see S2-AR-02-PO)
- **Auchan Retail's human rights and local communities policy**, which is integrated into all its activities, guides the company's actions to avoid negative impacts on communities living near its sites and in its sourcing areas, takes into account feedback from stakeholders and includes remediation mechanisms to address local concerns. (see S2-AR-01-PO)
- **The co-construction manual** serves as the basis for New Immo Holding to manage the impacts, risks and opportunities on affected communities in France. It structures consultations, communications and commitments with local residents to limit opposition and integrate their needs into projects. New Immo Holding also relies on the Impact framework, which formalises its ambitions on economic and social topics.

- **The impact framework - affected communities** is a charter that formalises the commitments made by the Group's Real Estate activity on economic topics and the use of short supply chains to foster local roots and strengthen regional exchanges. (see S3-02-PO)
- **The ESG strategy - People, Planet, Profit, Governance** sets the goal for Nhood to become a global impact company by 2030, creating sustainable and ethical sites to serve future generations. The People pillar places particular emphasis on solidarity with the regions, supporting local initiatives and responding to the needs of affected communities. (see S3-03-PO)

The Group does not currently have any specific policies to deal with the negative impact generated by the reduction in town centre retail activity in favour of suburban shopping areas. However, this issue is taken into account in the Group's strategic thinking and in the analysis of the impact of its activities.

PROVISIONS COMMON TO ALL POLICIES

Datapoint 2.65.d of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.



Policy identifier
2.65

Policy name
2.65

S3-01-PO (NIH)

Co-construction manual

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The co-construction manual for the Group's Real Estate activity describes the practices that can be used to successfully complete a development project in consultation with local residents. It sets out the steps to be followed during the co-construction process (e.g. kick-off meeting, communication, particularly on nuisances or the progress of the works). This document also presents examples of best practices for involving local residents and gaining their support in order to limit the number of objections from local communities.

Related IROs

- **S3-03-IN** - Potential negative impact on local communities and their quality of life as a result of the development of new living and retail spaces
- **S3-04-IN** - Real negative impact on the quality of life of local residents during periods of building work
- **S3-05-RI** - Risk of missed opportunity or project abandonment due to opposition from local populations or residents

Monitoring procedures: the guide and associated documents are subject to regular overall review by the Ethics & Compliance department to identify changes and take into account any new impacts or risks.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

France scope of the Real Estate activity.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's Chief Executive Officer is responsible for the implementation of the Guide.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The guide is the result of internal work by the department concerned, which took account of upstream and downstream stakeholders when drawing it up (taking into account the constraints of suppliers and service providers, the needs of clients and the expectations of local residents).

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The Guide is made available to the employees concerned on the company's internal network.



Policy identifier
2.65

S3-02-PO (NIH)

Policy name
2.65

Impact framework - Affected communities

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Impact framework - Affected community reflects all the ambitions of the Group's Real Estate activity with regard to topics linked to the economy and the use of short supply chains.

Related IRO:

- **S3-07-OP** - Financial opportunities related to the conversion of brownfield sites into housing and convenience stores, and the renovation of existing sites

Monitoring procedures: regular assessment of KPIs for measuring the effectiveness of strategies, via internal analyses.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The Impact framework applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The real estate company's General Management is responsible for implementing the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The result of collaborative work under the aegis of the organisation 'Les nouveaux Géants'.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

Company launch event at which Ceetrus presented its vision to its mandate holder Nhood. Each Nhood and Ceetrus employee received a hard copy of the document. A digital version is also available on the company's website, accessible to all.



Policy identifier
2.65

S3-03-PO (NIH)

Policy name
2.65

ESG strategy - People - Communities

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This document reflects the ESG strategy adopted by Nhood. It is broken down into four pillars — People, Planet, Profit, Governance. The overall ESG ambition is for Nhood to become a regenerative company by 2030, regenerating sites for its customers, with an ethical approach, in the service of future generations. The ambition shown in the People - Communities section is to implement solidarity with the regions.

Related IRO:

- **S3-03-IN** / Potential negative impact on local communities and their quality of life as a result of the development of new living and retail spaces

Monitoring procedures: this roadmap will be assessed on a regular basis via internal analyses.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This roadmap applies to all Nhood employees and to the sites occupied by these employees. It is not applied to sites managed solely by mandate. In the current social context, Hungary is not subject to this roadmap.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Nhood's ESG department is responsible for implementing the strategy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Almost 60 internal/external stakeholders in various countries were consulted during the overall development of the ESG Strategy.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The ESG Strategy was the subject of a corporate event when it was launched. It is made available to all employees on the company's internal network. A slimmed-down version will also be available for external communication, including on the corporate website.

3.3.3.2.2 Strategic human rights commitments concerning communities, and indigenous peoples in particular ^{S3-16.A. + B.1}

As no indigenous people have been identified as material for the Group, for either Auchan Retail or New Immo Holding activities, the commitments, issues and approaches described here relate solely to local communities.

• Strategic commitments

In terms of human rights, Auchan Retail pays particular attention to the fundamental rights of local communities in its areas of operation and sourcing. This approach is based on the principles of integrity, respect and protection. They are integrated into all operational practices to guarantee a dignified living environment that respects the rights of every individual.

For its part, New Immo Holding is focusing its commitment on a number of practical initiatives aimed at revitalising the regions, improving access to basic services and promoting the health and well-being of local residents.

• Material human rights issues

Priority issues for Auchan Retail include the prevention of all forms of discrimination and respect for the living conditions of the populations affected by its activities. Based on its human rights and local communities policy, the company is committed to minimising the negative impacts of its activities. New Immo Holding integrates its real estate projects into local strategies designed to improve the quality of life of local residents through housing solutions, access to public spaces and services.

• General approach

Auchan Retail's approach is based on partnerships and consultations with stakeholders to identify and respond to human rights risks. At the same time, New Immo Holding has established monitoring indicators to assess the effectiveness of its actions. These include the development of health and well-being areas and the integration of medical and paramedical activities to support the needs of local communities.

3.3.3.2.3 Material issues and general approach to interaction with affected communities ^{S3-16.B.1}

The Group's interactions with the local communities affected are based on dialogue and mutual respect, taking into account the specific needs and concerns of each community.

• Material issues

The main topics of interaction concern the impact of commercial activities on the quality of life of local communities, access to quality and affordable products, and support for local economic development. The Auchan Foundation, which makes a significant contribution to this commitment, supports actions of general interest in the fields of health, education and social inclusion, aimed at improving the well-being of vulnerable populations.

• General approach

The company integrates the concerns of local communities related to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines into its decision-making processes through regular consultations upstream of its projects. These discussions enable us to identify potential impacts and adapt our operations to limit any negative effects on the rights of the affected communities.

An ethics whistleblowing mechanism is also available to members of affected communities, enabling them to report concerns or possible violations related to the company's activities. Whistleblowing is dealt with rigorously and corrective action is taken where necessary. Auchan Retail strives to communicate transparently on its ambitions, its prevention measures and the results obtained to minimise the impact on communities.

3.3.3.2.4 Material issues and general approach to human rights impact remediation measures ^{S3-16.C.1}

The Group implements a number of measures to remedy impacts on human rights, thereby ensuring that the potential negative impacts of its activities are effectively addressed.

• Material issues relating to remediation measures

The priority issues are to put in place clear and accessible mechanisms to repair any damage that may affect the rights of local communities. This includes:

- identifying incidents likely to affect communities;
- taking into account the concerns expressed by stakeholders;
- establishing appropriate remediation measures to mitigate impacts and, where possible, restore initial conditions or offer alternative solutions.

The Group commits to act swiftly to repair or rectify any damage identified, paying particular attention to vulnerable populations and taking care to prevent any recurrence.

• General approach

The company has set up an ethics whistleblowing system enabling stakeholders to report incidents that could affect their rights. This mechanism facilitates the rapid identification of damage and provides an initial lever for assessing the situation and determining the necessary remedial measures.

When a whistleblowing report is received, Auchan Retail and New Immo Holding take action in their respective areas by conducting in-depth investigations and working with the parties concerned to define appropriate corrective actions. These measures are designed to repair or mitigate the damage identified and prevent its recurrence.

In addition, the social and solidarity actions supported by the Auchan Foundation and the CSR departments help to strengthen the social fabric and reduce the vulnerability of local communities. Although these initiatives are not intended to directly repair damage, they do contribute to prevention and long-term risk reduction by supporting education, health and social inclusion projects.

3.3.3.2.5 Aligning policies relating to affected communities with internationally recognised standards ^{S3.17.1 - B • S3.17.2}

For more details on the specific guidelines and frameworks adopted, please refer to the policy tables (see section on policies relating to workers in the value chain, § 3.3.2.2, in particular policy S2-AR-01-PO), which specify the principles and commitments applied in managing impacts and interactions with affected communities.

3.3.3.2.6 Whistleblowing on cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration or the OECD Guidelines involving affected communities ^{S3.17.3}

During the period under review, no cases of non-compliance were reported to Auchan Retail or New Immo Holding via their respective ethics whistleblowing systems or through other communication channels, concerning local communities.

3.3.3.3 [S3-2] PROCESS FOR DIALOGUE WITH AFFECTED COMMUNITIES ON IMPACTS

3.3.3.3.1 How the interests and views of affected communities inform decisions or activities to manage actual and potential impacts on these communities ^{S3.21.1 - B • S3.21.a.1 - B • S3.21.2}

The interests and views of affected communities are taken into account by Auchan Retail and New Immo Holding when managing the actual and potential impacts of their activities. This approach is based on dialogue and consultation processes designed to integrate the needs expressed into decision-making and the development of mitigation measures.

DIALOGUE WITH LOCAL STAKEHOLDERS

- Pre-project consultations: Auchan Retail and New Immo Holding carry out impact assessments and organise public consultations with local communities, local authorities and associations in order to gather their expectations and adapt projects accordingly.

3.3.3.2.7 Accurate cross-referencing to identify aspects of these policies, published under another ESRS, that meet the requirements of this disclosure requirement ^{S3-1 • S3.18.1}

Aspects relating to affected communities included in policies published under other ESRS standards are included in the following locations in this sustainability statement.

1. ESRS S2.2 - HUMAN RIGHTS POLICY. (SEE 3.3.3.1.1)

This section provides details of Auchan Retail's human rights commitments (S2-AR-01-PO), including how the company assesses impacts on communities and implements remediation mechanisms. It describes how these commitments are integrated into the company's strategy.

2. ESRS G1.3 - GOVERNANCE AND HUMAN RIGHTS MANAGEMENT FRAMEWORK (SEE 3.3.3.1.1)

This section discusses Auchan Retail's human rights governance, including the policies and processes in place to ensure respect for the rights of local communities, as well as management's involvement in these initiatives.

- Structured consultation processes: in France, New Immo Holding relies on its co-construction manual, which sets out the key stages in dialogue with local residents. This guide encourages the integration of feedback from stakeholders and guides decisions to reduce opposition and limit nuisance.
- Ethics whistleblowing system: this system, which is accessible to employees, customers and local communities, makes it possible to report concerns or incidents relating to the activities of Auchan Retail and New Immo Holding. Whistleblowing reports are subject to in-depth analysis, which may lead to corrective measures being taken.

ADDITIONAL CONTRIBUTIONS

At the same time, the Auchan Foundation plays a role in supporting local initiatives by funding projects developed in response to needs expressed by communities. Although it does not constitute a formal dialogue process, it complements the Group's actions by responding to identified social challenges, particularly in the areas of health, food and the fight against exclusion.

3.3.3.3.2 Dialogue with affected communities ^{S3.21.B.1}

Auchan Retail and New Immo Holding interact with affected communities or their legitimate representatives at various times and in various ways, although these dialogues are not always the subject of specific mechanisms.

1. ETHICS WHISTLEBLOWING SYSTEM

- **Continuous** interaction.
- **Communication channel** open to affected communities, including customers and consumers, to report concerns, incidents or negative impacts related to the company's activities.
- **System available 24/7** in continuous interaction with communities. Whistleblowing is dealt with as soon as it is received, in accordance with established procedures.

Details of how the system works, how alerts are dealt with and remedial measures are set out in section 3.4.2.1.3 of this sustainability statement.

2. ACTIONS OF THE AUCHAN FOUNDATION

- **Interaction** throughout the year, depending on the projects and needs identified.
- **Collaboration** with local associations, schools and community organisations to support projects focusing on access to good food, health, education and the fight against isolation for the most vulnerable. Also communication to stakeholders of the results of actions and impacts of projects to:
 1. employees, via intranets, newsletters and internal meetings; local partners (associations, NGOs, etc.) during regular meetings and interim and final reviews;
 2. local communities and the general public, via the Foundation's website (information on projects, results and testimonials from beneficiaries) and social media (e.g. promotion of initiatives and raising awareness of the projects supported via LinkedIn or Facebook).
- **Regular interaction**, based on initiatives underway in the 11 countries where the Foundation operates - Bangladesh, France, Hungary, India, Luxembourg, Poland, Portugal, Romania, Senegal, Spain and Ukraine. The Foundation engages in direct interaction with communities to identify and implement needs.

3. EXCHANGES WITH LOCAL SUPPLIERS

- **Regular interaction**, throughout the production and distribution cycle.
- **Discussions** with Auchan Retail's local suppliers to understand their capabilities, challenges and needs. The aim of these exchanges is to strengthen collaboration and ensure that production practices comply with quality and sustainability standards, while meeting the expectations of local communities.
- **Regular** meetings to assess performance and discuss opportunities for improvement and development of local products.

4. COMMENTS FROM LOCAL STAFF

- **Continuous interaction** as part of day-to-day operations.
- **Direct contact** between employees and local communities to informally gather concerns and comments from local residents and pass them on to General Management.
- **Daily interactions**, based on exchanges between employees and community members.

5. PARTICIPATION IN LOCAL EVENTS

- **One-off interaction** at events organised by the community or the company.
- **Direct contact with communities, through** participation in local fairs, sponsorship of community events or organisation of special in-store activities.
- **Multi-year interactions**, depending on local opportunities and initiatives.

6. FEEDBACK FROM LOCAL RESIDENTS

- **Interaction** throughout the project.
- **Direct contact with local residents**, through an initial prior consultation to present the projects, gather their concerns or suggestions and make adjustments. Organisation of regular meetings during the works phase to provide information on progress, discuss impacts and answer questions.
- **Setting up specific channels**, such as telephone hotlines or online forms, to enable them to report problems or ask questions at any time.

3.3.3.3.3 Operational responsibility for the smooth running of the dialogue and for ensuring that its results support the company's approach ^{S3.21.C.1}

Operational responsibility for ensuring that dialogue with local communities takes place and that the results are integrated into the company's approach is detailed in the Policy (S2-AR-01-PO), which sets out the consultation principles and mechanisms put in place to underpin Auchan Retail's decisions and strategies.

3.3.3.3.4 Approaches and tools for assessing the effectiveness of interaction with affected communities ^{S3.21.D.1}

Auchan Retail and New Immo Holding assess the effectiveness of their interactions with affected communities using a number of tools. Although formal evaluation mechanisms are not systematically deployed, the Group uses these means to measure and continually improve the impact of its actions on local communities.

- Analysis of feedback via ethics whistleblowing systems, which collect and process reports from communities to identify areas requiring special attention.
- Evaluation of the Auchan Foundation's actions, based on specific indicators and feedback from partners to measure the impact of initiatives in terms of access to good food and the fight against isolation.
- Feedback from employees in direct contact with local communities, to relay their concerns and adjust operations accordingly.
- Partnerships with NGOs that provide external expertise on the affected communities to enrich the assessments and ensure the relevance of the results.

3.3.3.3.5 Steps taken to gain insight into the perspectives of affected communities that may be exposed to impacts and/or marginalised ^{S3.22.1}

To incorporate the views of affected communities that may be vulnerable or marginalised, particularly low-income families and isolated rural communities facing access restrictions, Auchan Retail is deploying three strategic measures, largely supported by the actions of the Auchan Foundation.

3.3.3.4 [S3-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

3.3.3.4.1 General approach and repair process in the event of a material negative impact on affected communities ^{S3.27.A.1}

When the Group finds that it has caused or contributed to a material negative impact on affected communities, it adopts a remediation mechanism that includes essential steps such as assessing the impact, engaging with stakeholders and implementing corrective measures. Auchan Retail's approach favours transparent dialogue with the communities affected, as well as monitoring to assess the effectiveness of the repair actions undertaken.

1. THE FOUNDATION'S SELECTION PROCESS

The Operational Guide explains the rigorous selection process used to identify and prioritise projects that meet the needs of vulnerable populations. This process includes consultations with representatives of local communities, NGOs and other social stakeholders, in order to gather valuable information on the specific concerns and needs of marginalised groups, including women and girls.

2. ROLE OF NGOS

Dialogue with NGOs enables Auchan Retail and the Auchan Foundation to better understand the views and needs of affected communities, particularly those likely to be vulnerable. Thanks to their local expertise and knowledge of social issues, NGOs play a key role in identifying priorities and implementing appropriate projects. They also help to raise community awareness of key issues such as health and nutrition, ensuring that initiatives effectively meet the expectations and needs of the populations concerned.

3. PROGRAMMES FOCUSING ON POSITIVE IMPACTS

In India, the 'SWASTI' ('well-being' in Sanskrit) programme focuses on preventing and managing anaemia in female factory workers. One of a number of significant initiatives, it aims not only to raise women's awareness of nutritional health issues, but also to provide them with access to appropriate care. By working with NGOs, it is better placed to respond to the specific needs of beneficiaries.

In addition, the programme includes awareness-raising initiatives and facilitates access to appropriate care, in response to the needs expressed by the communities concerned.

3.3.3.4.2 Methods of assessing the effectiveness of the solution ^{S3.27.a.2 - B-S3.27.A.3}

Auchan Retail assesses the effectiveness of the solutions put in place to address the impacts on the affected communities through regular monitoring and impact assessments.

Consultations with stakeholders enable us to gather feedback and adjust our actions if necessary. In addition, the projects supported by the Auchan Foundation are evaluated annually to ensure their relevance and sustainability.

This approach enables the adoption of appropriate, scalable solutions to meet the needs of local communities.

3.3.3.4.3 Specific channels set up by the Group to enable affected communities to communicate their concerns or needs directly to the Group and ask for them to be addressed ^{S3.27.B.1•S3.27.b.2 - B}

The company has set up communication channels that allow affected communities to voice their concerns directly or ask for solutions to negative impacts. These channels are similar to those described in section 3.4.2.1.3, in particular those relating to ethics alert and whistleblowing mechanisms.

These channels include accessible, secure and anonymous channels, enabling the communities concerned to communicate with the company. They are designed to be inclusive, allowing everyone, including vulnerable groups, to share their needs confidentially and to seek redress if necessary.

3.3.3.4.4 Process encouraging or requiring the provision of these channels in the context of the company's business relationships ^{S3.27.C.1}

Auchan Retail encourages its business partners to adopt whistleblowing channels that are accessible to the communities affected by their activities, based on the ethical principles defined in its code of business ethics. This code, which includes a direct link to the whistleblowing system, is shared with partners, and this information is also included in the e-mail signatures of the most at-risk buyers. In addition, training sessions are organised to raise awareness among partners of the importance of whistleblowing mechanisms and best practice in managing whistleblowing reports. This approach aims to ensure that the concerns of affected communities are expressed freely and taken into account appropriately, even when they relate to the activities of business partners.

3.3.3.4.5 Process for monitoring and tracking issues addressed and ensuring channel effectiveness ^{S3.27.D.1}

The company monitors and follows up issues raised through the whistleblowing channels in place, in accordance with the practices described in its responses to section 3.4.2.1.3. Whistleblowing reports received are tracked by recording and analysing trends to identify recurring problems and improve actions. Audits are also carried out by the internal audit teams.

3.3.3.4.6 How the Group estimates the level of knowledge and trust of affected communities in structures and processes ^{S3.28.1 - B•S3.28.2•S3.28.3 - B}

The company believes that the affected communities are aware of the structures and processes for expressing their concerns or requesting remedies, based on consultations carried out prior to projects and ongoing interactions with local stakeholders. These discussions help to confirm understanding of the systems and identify any need for adjustment. Confidence in these mechanisms is based on their accessibility and transparency, reinforced by structured responses to the concerns expressed, and by the involvement of stakeholders in the development and evaluation of the proposed solutions.


The company also applies a strict policy of protection against reprisals, described in section 3.4.2.1. It guarantees anonymity, confidentiality and non-punishment for whistleblowers, while imposing disciplinary sanctions for any obstruction or intimidation. These efforts are aimed at ensuring that the affected communities perceive these structures as reliable for reporting their needs or concerns.

3.3.3.5 [S3-4] TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

3.3.3.5.1 Actions taken, planned or underway to prevent or mitigate material negative impacts on affected communities S3.32.A.1

Certain ESRS 2 datapoints are not included in the tables below describing the Group's actions, or are included only in part:

- The items in datapoints 2.69.a to 2.69.c (Financial or other resources) are not included in the tables as these resources are not yet estimated at the date of preparation of this sustainability statement,
- Qualitative and quantitative information on progress (point 2.68.e) is not included in the tables if the company has not defined it.

	Action identifier 2.68	Action name 2.68	Expected year of completion of the key action 2.68.c.2 - Y
	S3-AR-03-AC	Actions of the Foundation for good food	Ongoing action

Description
2.68.a.1 - T

Auchan Retail Portugal carried out a number of initiatives focusing on food and support for local communities to mark World Food Day. Auchan Retail Portugal has supported community and educational gardens in collaboration with local partners and employees. These actions aim to generate a positive impact for local communities and strengthen the commitment of Auchan Retail employees.

In Spain, the Auchan Foundation has selected three local NGO projects focusing on good food, sustainability and social impact, in line with the objectives of the ESRS S3. These projects are: 'Moving Forward', 'Edible Forest' and '1 Kilo of Help.'

In Hungary, the GYERE® programme, in partnership with the Hungarian Dietetic Association, was awarded the Green Causes prize for its action against child obesity in 24 schools. The aim of the programme is to encourage children to adopt a healthy diet and active lifestyle through initiatives such as the OKOSTÁNYÉR® paediatric nutrition check-up and the nutrition programme for parents.

In France, Auchan Retail raised €201,000 via the "Arrondi solidaire" initiative to support young people in precarious situations, in partnership with FAGE and ANDES. These funds are earmarked for FAGE and ANDES partner student solidarity grocery stores, which provide young people in difficulty with access to healthy, balanced food, essential for their well-being and academic success.

Expected results / Contribution to policy objectives and targets
2.68.a.2 - T

Improving access to quality food for vulnerable groups. Strengthening social ties by supporting vulnerable people.

Scope / Stakeholders affected
2.68.b.1 - T

Local communities, including associations and food banks that collect donations, and associated beneficiaries.

If recourse for persons injured by actual material impacts (Yes/No)
2.68.d.1 - B
No

Quantitative and qualitative information on progress
2.68.e.1 - T

The Auchan Foundation, supported by Auchan Retail employees, is active near the company's stores in all the countries where it operates, as well as in Bangladesh and India, where sourcing offices are located. In 2024, the Auchan Foundation supported 45 projects for a total of almost €1.7 million, helping more than 790,000 direct and indirect beneficiaries.

Related IRO(s) (48.a)
2.46.2 - S

- **S3-03-IN** - Potential negative impact on local communities and their quality of life as a result of the development of new living and retail spaces or intensive farming practices
- **S3-01-IP** Real positive impact on improving access to quality food, with priority given to those who need it, in particular through the actions of the Auchan Foundation and the food donation programme

Associated policy(ies) (65.a)
2.65.2 - S
No associated policy.



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

S3-AR-04-AC

"Tous aux champs", the tour - of Auchan Retail France

2024

Description

2.68.a.1 - T

Auchan Retail France has set up 'Tous aux champs', a programme now in its fourth year, enabling visitors to visit French producers (breeders, farmers, fishermen, oyster farmers, market gardeners) who are partners of Auchan Retail. This programme aims to illustrate the traceability and quality of Auchan products, by demonstrating the lasting links and trust established with these producers, as well as the responsible practices of their supply chains.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

The initiative aims to offer small producers a more stable and equitable environment. Through fair prices, sustainable partnerships and market access, Auchan Retail aims to reduce the economic vulnerability of its small suppliers. Collaboration and knowledge sharing also help to improve their long-term competitiveness. The 'Tous aux champs' programme provides greater visibility and a more direct relationship with consumers.

Scope / Stakeholders affected

2.68.b.1 - T

The scope covers Auchan Retail France's responsible producers, as well as the 20 Auchan Retail France stores involved in this initiative.

The affected stakeholders are:

- **Consumers:** The aim of the initiative is to inform them about the origin of the products and reinforce their confidence in the Auchan brand
- **Producers:** Breeders, producers, fishermen, oyster farmers and market gardeners
- **Auchan stores:** They help to promote and sell products from responsible supply chains.
- **Auchan Retail France employees:** They are involved in organising and carrying out the 'Tous aux champs' event.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

No

Related IRO(s) (48.a)

2.46.2 - S

- **S3-08-IN** - Potential negative impact on small local producers due to their economic vulnerability

Associated policy(ies) (65.a)

2.65.2 - S

No associated policy



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c

S3-AR-10-AC

Impact studies for responsible real estate projects

Ongoing action

Description

2.68.a.1 - T

Auchan Retail pays particular attention to the impact of its projects on local communities, especially when opening new shops or carrying out major renovation work.

The company assesses and mitigates the potential impact on the quality of life of the people living in the areas concerned. It carries out impact studies where required by regulations, and for large-scale projects or projects in sensitive areas - noise pollution, road traffic, light pollution, etc.

These analyses are carried out in collaboration with Auchan Retail's real estate partners, to ensure a comprehensive approach to local issues. Together, they develop appropriate solutions, such as the installation of acoustic devices to limit the noise of deliveries and vehicles, and the use of low-light lighting. Traffic management is also being optimised by means of traffic calming systems around the sites, thus preventing congestion and negative impacts on local communities.

Expected results / Contribution to policy objectives and targets

2.68.a.2 - T

Assessments take into account the duration and nature of the works in order to minimise disruption to local communities during the construction phase.

Scope / Stakeholders affected

2.68.b.1 - T

These analyses are carried out in collaboration with Auchan Retail's real estate partners, to ensure a comprehensive approach to local issues.

If recourse for persons injured by actual material impacts (Yes/No)

2.68.d.1 - B

Yes

Related IRO(s) (48.a)

2.46.2 - S

- **S3-02-IN** - Real negative impact on local communities related to the reduction in city centre retail activity in favour of suburban shopping areas

Associated policy(ies) (65.a)

2.65.2 - S

No associated policy



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

S3-03-AC (NIH)

Creating and maintaining links with local communities

2030

Description

2.68.a.1 - T

As a service company and a fully-fledged player in its business sector, Nhood contributes to the development of community life in the places where its employees are based. The company's ambition is:

- that all New Immo Holding employees will have spent at least one solidarity day with the associations listed by 2030;
- setting up a social partnership for each market, in line with its ESG commitments (providing a workspace for the most vulnerable people).

Related IRO(s) (48.a)

2.46.2 - S

- Negative social impact on local communities and their quality of life due to the development of new living and retail spaces or intensive agricultural practices

Associated policy(ies) (65.a)

2.65.2 - S

- **S3-03-PO** ESG Strategy – People – Communities affected



Action identifier
2.68

Action name
2.68

Expected year of completion of the key action
2.68.c.2 - Y

S3-04-AC (NIH)

Co-building with local communities

2030

Description

2.68.a.1 - T

As part of its construction and rehabilitation projects, Nhood applies a structured process to ensure that each project meets the needs of the customer while taking into account those of the affected communities. This process is based on concrete co-construction actions carried out with local communities, including:

- identifying stakeholders (mapping, territorial diagnosis);
- identifying the needs of local stakeholders (associations, local authorities, economic players), by drawing up a list of players, individual meetings, local dialogue methodology, workshops, etc.;
- identifying the needs and expectations of brands and employees in the zone via ad hoc round tables, workshops and surveys;
- identifying the expectations of local residents/workers via tailor-made studies, workshops, facilitation, suggestion boxes;
- detailed mapping of the catchment area - study of catchment area, isochronous curve, socio-economic analysis of the inhabitants of the area (customers and non-customers), analysis of competition, analysis of facilities, etc.;
- finding out about residents, customers and their expectations/needs - customer surveys, residents, persona studies;
- carrying out a site diagnosis for each project - site presentation sheet, key indicators sheet, supply distribution tool, SWOT tool, etc.;
- assessing the quality of use of the site;
- communicating with stakeholders about life on the site during the works (social networks, retailer meetings, press releases, crisis communication, store opening communication, works communication, Connect tool, communication method with local authorities);
- dialogue with opponents;
- carrying out a prefiguration for all projects under development (prefiguration enables the projected image to be given to stakeholders through actions co-constructed with them).

Related IRO(s) (48.a)

2.46.2 - S

- **S3-03-IN** - Potential negative impact on local communities and their quality of life as a result of the development of new living and retail spaces
- **S3-04-IN** - Real negative impact on the quality of life of local residents during periods of building work
- **S3-05-RI** - Risk of missed opportunity or project abandonment due to opposition from local populations or residents
- **S3-07-OP** - Financial opportunities related to the conversion of brownfield sites into housing and convenience stores, and the renovation of existing sites

Associated policy(ies) (65.a)

2.65.2 - S

- **S3-01-PO** - Co-construction manual

3.3.3.5.2 Actions taken to remedy a real material impact ^{S3.32.B.1 - B • S3.32.B.2}

The company has adopted measures to remedy the actual material impacts identified. For more details, please refer to the table of specific actions:

- S3-AR-10-AC - Impact studies for responsible real estate projects
- S3-04-AC (NIH) - Co-construction with local communities

3.3.3.5.3 Actions or initiatives it has in place with the primary purpose of delivering positive impacts for affected communities ^{S3.32.C.1}

The company has taken steps to create a positive impact on affected communities. For more details, please refer to the table of specific actions:

- S3-AR-03-AC Actions of the Foundation for good food
- E5-AR-02-AC Food waste reduction
- S3-NIH-03-CI Creating and maintaining the link with local communities
- S3-NIH-04-CI Co-construction with local communities.

3.3.3.5.4 How it tracks and assesses the effectiveness of these actions and initiatives in delivering intended outcomes for affected communities ^{S3.32.D.1}

The undertaking tracks and assesses the effectiveness of such actions and initiatives in delivering intended outcomes for workers in the value chain.

- regular monitoring of projects through progress reports and impact assessments;
- consultations with local stakeholders to gather direct feedback and adjust measures if necessary;
- external assessments or one-off audits to check the relevance and sustainability of the initiatives implemented.

3.3.3.5.5 Processes through which the undertaking identifies what action is needed and appropriate in response to a particular actual or potential negative impact on affected communities ^{S3.33.A.1 et S3.33.B.1}

Auchan Retail and New Immo Holding apply specific processes to manage actual or potential material negative impacts on local communities. For Auchan Retail, these efforts take the form of regular consultations and ongoing adaptation of activities to local needs. This includes discussions with stakeholders, such as local producers and customers, to identify concerns relating to the quality of the offering, access to affordable food and economic vigour.

For its part, New Immo Holding is focusing its efforts on a proactive consultation strategy for its real estate projects, through structured dialogue with local residents, town halls and associations. This makes it possible to anticipate and limit the nuisance associated with construction sites, while incorporating sustainable solutions such as green spaces and community infrastructures. Dedicated mechanisms, such as telephone hotlines and social media monitoring, also make it easier for local communities to voice their concerns.

3.3.3.5.6 How it ensures that processes to provide or enable remedy in the event of material negative impacts are available and effective in their implementation and outcomes ^{S3.33.C.1}

The mechanism is identical to that described in section 3.3.3.2.5 of this sustainability statement.

3.3.3.5.7 Action planned or underway to mitigate material risks for the undertaking arising from its impacts and dependencies on affected communities and how it tracks effectiveness in practice ^{S3.34.A.1}

The measures planned or underway to mitigate the risk of missed opportunities or abandoned projects identified in respect of the Group's Real Estate activity are those described in the relevant tables in sections 3.3.3.2 and 3.3.3.5.

3.3.3.5.8 Action planned or underway to pursue material opportunities for the undertaking in relation to affected communities ^{S3.34.B.1}

The measures planned to take advantage of the financial opportunities offered by the Real Estate activity, linked to the conversion of brownfield sites into housing and convenience stores and to the renovation of existing sites are those described in the relevant tables in sections 3.3.3.2 and 3.3.3.5.

3.3.3.5.9 Absence of serious incidents and measures taken to avoid causing or exacerbating material adverse impacts on affected communities ^{S3.35.1 - B • S3.35.2 • S3.36.1 - B}

To avoid causing or exacerbating negative impacts on affected communities, Auchan Retail is implementing several measures:

- **assessment of social and environmental impact** before new stores are opened, to identify potential risks for local communities;
- **engaging with local communities and NGOs** through consultations to gather their concerns and incorporate their feedback into project planning;
- **ethics whistleblowing system** so that employees and communities can quickly report concerns about the company's activities, ensuring a rapid response;

- **partnerships with NGOs** to better understand local issues and implement initiatives that address community concerns;
- **regular monitoring of impacts** to assess the effectiveness of the company's measures and adjust initiatives based on the results obtained.

In 2024, there were no serious incidents involving material negative impacts on the affected communities.

3.3.3.5.10 Resources allocated to managing the Group's material impacts on affected communities S3.38.1

The specific resources allocated to managing the material impacts on the affected communities are sized so that these issues can be dealt with proactively and effectively. They are used in three ways:

1. **a dedicated Social Responsibility team**, in charge of coordinating social responsibility and Foundation initiatives in each subsidiary of the company as well as at the corporate level, is responsible for policy development and implementation;
2. **a specific budget, allocated to the Auchan Foundation** to support projects focused on the well-being of local communities, promotes the development of food access, health and education programmes, responding to the needs identified within vulnerable communities;
3. **the contribution of expertise and resources from partner NGOs**, to better manage the impacts, enriching the initiatives put in place so that they respond to the concerns of local populations.

Metrics and targets

3.3.3.6 [S3-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

3.3.3.6.1 Time-bound and outcome-oriented targets set by the Group for reducing negative impacts on affected communities S3.39.A.1

At the date of preparation of this sustainability statement, with the exception of the information provided in section 3.3.3 above, the Group does not measure the effectiveness of its policies and actions with regard to negative material impacts related to affected communities. MDR-T.80 and MDR-T81

3.3.3.6.2 Time-bound and outcome-oriented targets set by the Group for advancing positive impacts on affected communities S3.39.B.1

At the date of preparation of this sustainability statement, with the exception of the information provided in section 3.3.3 above, the Group does not measure the effectiveness of its policies and actions in advancing positive impacts on affected communities. MDR-T.80 and MDR-T81

3.3.3.6.5 Direct dialogue with affected communities, their legitimate representatives or credible proxies familiar with their situation to set targets S3.42.A.2+ S3.42.b.1 - B+ S3.42.c.1 - B

The Group has not implemented a process for defining targets in collaboration with the communities affected in 2024.

3.3.3.6.3 Time-bound and outcome-oriented targets set by the Group for the management of material risks and opportunities related to affected communities S3.39.C.1

At the date of preparation of this sustainability statement, with the exception of the information given in section 3.3.3 above, the Group does not measure the effectiveness of its policies and actions in managing the risk and opportunity concerned. MDR-T.80 and MDR-T81

3.3.3.6.4 Target setting process S3.42.1+ S3.42.a.1 - B

In the absence of fixed targets, objectives are determined as part of the development of impact, risk and opportunity management policies. By analysing risk and impact situations, the company commits to set objectives and associated mitigation measures.

3.3.4 Consumers and end-users [S4]

This section of the sustainability statement covers the material impacts, both positive and negative, on consumers and end-users resulting from the Group's activities and value chains. It also examines the associated material risks and opportunities, including those relating to products, services and business relationships.

The information required by the ESRS S4 covers three topics in particular:

- information-related impacts on consumers and end-users, particularly with regard to privacy, freedom of expression and access to quality information;
- their safety (health and safety, personal safety, child protection);
- their social inclusion (non-discrimination, access to products and services, responsible business practices).

Who are the consumers and end-users of the ELO Group?

In the context of the Retail activity, the expression 'consumers and end-users' can be taken to mean customers.

The Group's Real Estate activity has two types of consumers and end-users:

- tenants of sites managed by New Immo Holding,
- visitors to these sites (shopping malls, etc.).

For a detailed description of stakeholders, including consumers and end-users, see section 3.1.3.2. "Stakeholder interests and views" of this sustainability statement.

Strategy



3.3.4.1 [S4.SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In terms of information, the material impacts and risks identified by the Group in relation to consumers and end-users concern the protection of their privacy - in particular through the protection of their personal data - as well as their access to quality information on Auchan-brand products.

In the area of security, the Group's material impacts and risks relate to its real estate infrastructures for consumers and end-users, and to products distributed as part of its Retail activity, particularly for their health.

In relation to the social inclusion of consumers and end-users, the material impacts and risks identified concern non-discrimination against persons with disabilities and access by consumers and end-users to the Retail activity's products and services.

3.3.4.1.1 Material impacts, risks and opportunities

 Type 2.48.a  Negative impact	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	S4-01-IN	Real, short-term negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data	Consumers and end-users - Information-related impacts for consumers and/or end-users - Protection of privacy	Retail and Real Estate activities - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c

If the Group fails to protect the personal data of consumers and end-users of its products and services, this could have a short-term negative impact on their right to privacy. Illegal use of this data may expose them to unwanted solicitations, fraudulent and/or malicious acts.



This real impact arises from the business models, strategies and downstream value chains of the Group's Retail and Real Estate activities, both of which involve managing the personal data of consumers and end-users (e-commerce, loyalty programmes, tenant information, etc.).

Company's management capacity

2.48.f

To address this real impact, the Group implements personal data protection policies and procedures in accordance with the relevant legal and regulatory provisions, in particular those arising from Regulation (EU) 2016/679, known as the General Data Protection Regulation (GDPR).

The Group is also constantly adapting its cyber security policies and procedures, in particular by improving the technologies it uses, in order to strengthen the security of its information systems and limit its exposure to cyber risk.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	S4-02-RI	Regulatory, economic and reputational risk, short term, in the event of non-respect for the privacy of consumers and end-users linked to the unlawful use of their personal data (e.g. computer hacking)	Consumers and end-users- Information-related impacts for consumers and/or end-users - Protection of privacy	Retail and Real Estate activities - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

If the Group fails to protect the personal data of consumers and end-users of its products and services in accordance with the legal and regulatory provisions applicable to the protection of personal data (in particular those arising from the GDPR) and, more generally, the protection of privacy, the Group could be exposed to heavy financial penalties. Such non-compliance could also affect the confidence of its customers and site lessees and cause the Group economic and reputational damage that could have a negative impact on its business.

This risk arises from the business models, strategies and downstream value chains of the Group's Retail and Real Estate activities.



The Group has invested in data protection and management tools and has adopted ad hoc policies to ensure that information passing through its entities is kept secure.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f

To address this risk, the financial impact of which has not yet been estimated, the Group is relying on the personal data protection and cybersecurity policies it is implementing to prevent the risk of hacking and the actual negative impact on the right to privacy of consumers and end-users in the event of unlawful use of their personal data.

The Group also has crisis management procedures to resolve hacking incidents as quickly as possible. Employees who are experts in these areas also carry out monitoring to strengthen the Group's ability to deal with this risk.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Negative impact	S4-03-IN	Potential negative impact, in the short term, on consumers' ability to make informed choices in the event of insufficient or misleading information about Auchan-brand products	Consumers and end-users - Information-related impacts for consumers and/or end-users - Access to (quality) information	Retail activity - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/c



The lack of transparency on the essential information relating to products marketed under an Auchan brand, or the disclosure of potentially insufficient or misleading data on these products, may, in the short term, mislead consumers and limit their ability to make informed purchasing choices.

This potential negative impact arises from the business model, strategy and downstream value chain of the Group's Retail activity. It concerns products marketed under the Auchan brand, both food and non-food, for which increasing the proportion of all products distributed by the company is a strategic development priority.

Company's management capacity

2.48.f

In order to limit this potential impact, as part of its Retail activity, the company applies quality policies relating to Auchan-brand products, in particular that relating to the quality rules for the development of Auchan-brand products (S4-AR-02-PO), which governs development, production, marketing, as well as packaging and associated information. The company is also rolling out the Nutri-Score label on all its food products, in addition to regulatory nutritional information, to make it easier for consumers to understand.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Risk	S4-04-RI	Real regulatory and reputational risk in the short term in the event of insufficient or misleading information on Auchan-brand products	Consumers and end-users - Information-related impacts for consumers and/or end-users - Access to (quality) information	Retail activity - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



In the event of insufficient or misleading information on an Auchan-brand product marketed by the Retail activity, the company could be challenged, in the short term, by consumers, NGOs or an administrative control authority, for regulatory non-compliance of the information on this product. In addition to the consequences, particularly financial, that could result from its finding in law, such non-compliance could also cause the company real reputational damage likely to have a negative impact on its activities.

This risk arises from the business model, strategy and downstream value chain of the Group's Retail activity. It concerns products marketed under the Auchan brand, both food and non-food.

Company's management capacity

2.48.d/e/f

To mitigate this risk, the financial effects of which have not yet been estimated, the company is relying on the policies and actions it is implementing to manage the potential negative impact on consumers' ability to make an informed choice in the event of insufficient or misleading information on products marketed as part of the Retail activity.

 Type 2.48.a  Negative impact	Identifier	Name	Related ESRS topic	Origin(s)
	2.46	2.46	1.AR16 - 2.48.h	
	S4-05-IN	Potential short-term negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents	Consumers and end-users - Safety of consumers and/or end-users - Health and safety	Retail and Real Estate activities - Direct and downstream operations

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The Group could have a short-term negative impact on the safety of consumers and end-users in-store or on a site leased or managed by the Group, in the event of poorly maintained infrastructures, inadequate safety procedures and lack of staff training on safety measures. These situations could expose consumers and users to potentially dangerous accidents and incidents.

The potential effects of these risks are manifold. In human terms, the priority is to prevent any physical or moral harm to people.

These potential impacts originate from the direct and downstream operations of the Group's Retail and Real Estate activities, which operate or manage numerous real estate sites around the world (shops, warehouses, shopping centres and other sites leased or managed by the Group).

Company's management capacity



2.48.f

To address this risk, the financial impact of which has not yet been estimated, the Group is developing an approach aimed at providing a safe and protective environment for its consumers and end-users. It has structured its responses around a dedicated organisation, combining human, technological and organisational resources, in order to effectively prevent incidents and react quickly when necessary.

As part of its Real Estate activity, action plans are being deployed to enhance the physical safety of visitors, manage structural risks and improve crisis management, including in the event of major incidents.

In the Retail activity, the Security department oversees the management of this risk through local teams and centralised systems. Preventive measures are implemented, such as audits, rounds and ongoing training. These systems are backed up by technological resources, in particular remote management centres such as ADVISION, which are already operational in several of our host countries and are currently being evaluated in others.

The Group also places great emphasis on innovation and adapting to regulatory changes in order to strengthen its resilience toward of emerging threats. Regular training and monitoring enable us to adjust our systems and maintain a high level of preparation.

 Type 2.48.a  Risk	Identifier	Name	Related ESRS topic	Origin(s)
	2.46	2.46	1.AR16 -2.48.h	
	S4-06-RI	Regulatory and reputational risk, in the short term in the event of non-compliance of real estate infrastructures with regulations relating to the safety of persons	Consumers and end-users - Personal safety of consumers and/or end-users - Health and safety	Retail and Real Estate activities - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



If the design, construction, maintenance or use of a real estate infrastructure does not comply with applicable life safety regulations, the Group could be challenged in the short term by the relevant administrative authorities, or by consumers or end-users, for failing to comply with these regulations and endangering the safety of persons. In addition to the legal consequences (administrative closure, financial consequences, etc.), such non-compliance could also damage the Group's reputation and have a negative impact on its activities.

This risk arises from the direct and downstream operations of the Group's Retail and Real Estate activities.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f

To address this risk, the financial impact of which has not yet been estimated, the Group is relying on the action plans it is implementing to prevent and manage its potential negative impact on the safety of consumers and end-users in-store, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Negative impact	S4-07-IN	Potential negative impact, in the short term, on consumer health from the distribution of food products containing harmful and/or carcinogenic pathogens, toxins or chemicals, or products of poor nutritional quality promoting obesity and diabetes	Consumers and end-users - Personal safety of consumers and/or end-users - Health and safety	Retail activity - The entire value chain

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



Food poisoning is a condition caused by eating food contaminated with pathogens, toxins or harmful chemicals contained in food products. Consumers' health can also be affected by over-consumption of nutritionally deficient products, sometimes associated with potentially carcinogenic substances. This is contributing to the worldwide increase in obesity and type II diabetes, particularly when the most affordable products pose health risks.

This potential short-term negative impact may originate throughout the value chain of the Group's Retail activity and from suppliers, including those involved in the manufacture of products, to shops.

Company's management capacity

2.48.f

As a designer and selector of food products, the company ensures that its products are safe and compliant, and that consumers are better informed about their origin. As a distributor, it is committed to rigorous supplier selection, regular product quality audits and effective management of product withdrawals and recalls. For example, as a founding member of the FSQA association, Auchan benefits from access to resources and standards widely shared by the profession. This enables it to continually improve its quality assurance and risk management practices, while strengthening its credibility with consumers.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16 - 2.48.h	Origin(s)
	 Risk	S4-08-RI	Real, long-term regulatory and reputational risk if products are placed on the market that do not comply with consumer health and safety regulations	Consumers and end-users - Personal safety of consumers and/or end-users - Health and safety	Retail activity - The entire value chain

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



The marketing of products that do not comply with regulations, particularly in terms of safety, sanitary quality or hygiene, could result in serious damage, costly product recalls and a loss of confidence among consumers and end-users. This could result in administrative, criminal or financial penalties, damage to the company's reputation and a long-term reduction in sales.

This risk arises from the business model and the entire value chain of the Group's Retail activity.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f

The management of this risk, the financial impact of which has not yet been estimated, is based on effective management of the potential negative impact S4-07-IN on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that promote obesity and diabetes.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 - 2.48.h	Origin(s)
	S4-09-RI	Potential regulatory and reputational risk, short term, in the event of non-compliance with regulations relating to access for persons with disabilities	Consumers and end-users - Social inclusion of consumers and/or end-users - Non-discrimination	Retail and Real Estate activities - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The Charter of Fundamental Rights of the European Union prohibits all forms of discrimination, including on the grounds of disability. Legislation applicable in EU countries imposes obligations on certain establishments, including those open to the public, to ensure that they are accessible to persons with disabilities. Failure to comply with this legislation may result in various sanctions in the short term, including administrative sanctions (obligations to correct areas, closure of establishments, etc.) and criminal sanctions (fines, etc.). Failure by the Group to comply with these laws could also damage its reputation and affect its activities in the longer term.

This risk arises from the direct operations and downstream value chains of the Group's Retail and Property activities, which operate or manage stores, shopping centres and other sites open to the public.

To meet regulatory requirements, the Group has made operational adjustments to its Retail activity, particularly in France, where standards are particularly strict.

- Stores ensure that aisles are laid out to respect minimum widths and allow wheelchairs to move around.
- Obstacles such as furniture and gondolas are repositioned, and the layout of shelves is adapted to facilitate access to products for persons with disabilities.
- Specific measures include the installation of visual and tactile signage to direct customers, as well as floor indicators in certain shops adapted for the visually impaired. The cash desks have identified access points suitable for wheelchairs.

These adjustments are regularly verified by external audits, which issue 'Hand' certificates confirming compliance, and by safety committees organised every 1 to 5 years, depending on the size of the establishment, with representatives of local associations.

Local contact persons monitor these issues in conjunction with the authorities or associations, without the need for a specific internal guide.

Financial effects of the risk with time horizons (if relevant), company's management capacity



2.48.d/e/f

To address this risk, the financial impact of which has not yet been estimated, The Group has put in place an appropriate operational organisation and compliance measures designed to meet regulatory expectations.

As part of its Real Estate activity, accessibility requirements are integrated into the design, renovation and management of sites. These efforts are complemented by on-site inspections to ensure compliance and identify any need for adaptation.

In the Retail activity, accessibility is an integral part of everyday practice. Regular audits and specific certifications help to strengthen the Group's ability to meet regulatory requirements and adapt to change.

The Group also relies on local contacts and maintains regular relations with the authorities and specialist partners. This approach means that accessibility issues can be monitored on an ongoing basis, making it easier to make the necessary adjustments in response to regulatory or societal changes.

 Type 2.48.a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1.AR16 -2.48.h	Origin(s)
	S4-10-RI	Risk, real reputational, in the medium term, in the case of a product and service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption	Consumers and end-users - Social inclusion of consumers and/or end-users - Access to products and services	Retail activities - Direct and downstream operations

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Consumers and end-users of the Retail activity could perceive the products and services offered by the company as not meeting their expectations in terms of responsible consumption, whether in terms of the characteristics of the product offering or its quality/price ratio. This reputational risk could have a significant impact on the company's activities in the medium term.

This risk arises from the business model and downstream value chain of the Group's Retail activity.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f

To manage this risk, the financial impact of which has not yet been estimated, the company is changing its strategy by developing a more responsible range of Auchan-brand food and non-food products.

3.3.4.1.2 Relationship between actual and potential impacts on consumers and end-users and the strategy and business model

- > How the actual and potential impacts on consumers and end-users result from the strategy and business model ^{S4.SBM-3.9.A.I}

The actual negative impacts identified as material for the ELO Group in terms of personal data protection result from the business model of its two activities, Retail and Real Estate, in that both involve the management of a large amount of personal data of consumers and end-users (online commerce, customer loyalty programmes, tenant data, etc.).

Those relating to the personal safety of consumers and end-users on the Group's sites also result from the business models of the two activities, which operate or manage a significant number of sites open to the public (stores, shopping centres, etc.).

The material impacts relating to product safety and access to quality product information are concentrated in the Group's Retail activity, which markets a wide range of food and non-food products to consumers from many different origins around the world.

- > How actual and potential impacts on consumers and end-users contribute to the adaptation of the strategy and business model ^{S4.SBM-3.9.A.II}

Among the material impacts identified for consumers and end-users, those relating to product safety and access to quality product information have a direct influence on the strategy and business model of the Group's Retail activity.

The company's CSR strategy, through its FOOD pillar, takes these impacts into account by aiming to promote quality food and help its customers to consume better.

3.3.4.1.3 Relationship between material risks and opportunities identified and the strategy and business model ^{S4.SBM-3.9.B}

The strategy and business model of the Group's Retail activity take into account the risks associated with consumer expectations. Incidents related to product quality or safety, as well as an offering that is not aligned with consumers' growing expectations in terms of societal and environmental issues, can affect a company's reputation, leading to a loss of confidence and associated costs. These risks are leading Auchan Retail to adapt its offering and offer more responsible products. For food products, it strives to design and select healthy, high-quality products (list of prohibited ingredients, etc.) and to diversify product ranges to meet the different dietary choices of consumers (organic, specific diets, etc.). It is also committed to selecting products from more environmentally-friendly farming, production and processing practices (Auchan channels, short supply chains, etc.). For non-food products, the company is developing the use of eco-design and eco-selection, as well as a range of second-hand or refurbished products.

3.3.4.1.4 Scope of disclosures ^{S4.SBM-3.10}

All categories of consumers and end-users on which the Group is likely to have a material impact are included in the disclosure published under ESRS 2.

3.3.4.1.5 Types of consumers and end-users subject to material impacts ^{S4.10.A}

As part of its Retail activity, the Group meets the needs of various consumer segments and end-users, each with specific expectations and sensitivities, in particular:

- low-income customers, who depend on affordable access to basic products, and may be affected by price or quality variations, particularly for essential products;
- families with children, who prefer quality food and hygiene products, with transparent information and a certain level of safety, particularly when it comes to allergens;
- vulnerable, elderly or disabled people, who are directly concerned by the accessibility of stores, the clarity of product information and the safety of sales areas;
- consumers concerned about ethical and environmental issues, who prefer sustainable and responsible products, legitimising the importance for the company of offering organic and local product ranges, and consolidating product traceability.

As part of its Real Estate activity, New Immo Holding targets two types of consumers and end-users: tenants and visitors to its sites.

The Group's consumers and end-users likely to be affected by material impacts may therefore be:

- consumers and end-users of products that are intrinsically harmful to people and/or increase the risk of chronic diseases (for the Retail activity); ^{S4.10.A.I}
- consumers and end-users of services that may have a negative impact on their rights to privacy, protection of their personal data, freedom of expression and non-discrimination (for the Retail and Real Estate activities); ^{S4.10.A.II; S4.10.A.III}
- consumers and end-users who are dependent on accurate and accessible product- or service- related information, such as manuals and product labels, to avoid potentially damaging use of a product or service (for the Retail activity); ^{S4.10.A.III}
- consumers and end-users who are particularly exposed to health or privacy impacts or impacts from marketing and sales strategies, such as children or financially vulnerable individuals (for the Retail activity). ^{S4.10.A.IV}

3.3.4.1.6 Extent of material negative impacts ^{S4.10.B.}

The following material negative impacts on consumers and end-users are systemic in view of the contexts in which the Group operates ^{S4.10.B.}:

- S4-01-IN - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data (for Retail and Real Estate activities),
- S4-03-IN - Potential negative impact on consumers' ability to make an informed choice in the event of insufficient or misleading information on Auchan-brand products (for the Retail activity),
- S4-07-IN - Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes (for the Retail activity).

The following material negative impact on consumers and end-users is related to one-off incidents ^{S4.10.B.II.}:

- S4-05-IN - Potential negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents (for Retail and Real Estate activities).

3.3.4.1.7 Material risks and opportunities arising from consumer and end-user impacts and dependencies ^{S4.SBM-3.10.D}

All material risks presented in this section of the sustainability statement arise from the Group's material impacts on, or dependence on, consumers and end-users.

3.3.4.1.8 Procedures for identifying consumers and end-users exposed to increased risks ^{S4.11.2}

To better respond to the specific needs of vulnerable consumers in its retail activities, Auchan has put in place processes to identify customer segments at greater risk of negative impacts, such as children, the elderly and consumers with dietary restrictions. More detailed information is then gathered on the expectations of each segment, through consumer research and customer panels. The offering is adjusted and the occurrence of harm limited thanks to regular product risk assessments, particularly for allergens and controversial substances. Finally, customer service feedback provides an effective tool for pinpointing areas for improvement in the services offered and responding to any difficulties encountered by the most vulnerable. All the data collected leads the company to adapt its practices.

3.3.4.1.9 Material risks and opportunities specific to certain consumers and end-users ^{S4.12}

Among the material risks identified, the following risk concerns certain consumers and end-users in particular:

- S4-09-RI - Regulatory and reputational risk in the event of non-compliance with regulations on access for persons with disabilities

Impact, risk and opportunity management

3.3.4.2 [S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

3.3.4.2.1 Policies adopted to manage material impacts on consumers and end-users, as well as associated material risks and opportunities ⁵⁴⁻¹³

This section describes the main policies implemented by the Group to manage the material impacts and risks associated with:

- protecting the privacy of consumers and end-users, through the protection of their personal data,
- their access to quality information about Auchan-brand products,
- their health and safety in relation to the products marketed,
- their access to the Group's products and services.

The material impacts and risks related to the personal safety of consumers and end-users on the Group's sites, and those related to non-discrimination towards persons with disabilities, are managed through actions described in section 3.3.5.5. below.

Datapoint 2.65.d of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.



Policy identifier
2.65

Policy name
2.65

S4-AR-08-PO

Auchan Retail's cybersecurity policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This cyber security policy defines the overall approach and strategic guidelines of the Group's Retail activity in terms of cyber risk management. It relies on technological resources, employee training and the supervision of external partners to limit the risks of data theft, information leakage and system disruption. This also includes compliance with PCI-DSS standards.

Related IROs

- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data

Monitoring procedure: implementation of the policy is monitored by Auchan Retail's cybersecurity risk management coordination committee, to which the cybersecurity committees of its subsidiaries report twice a year.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all entities of the Group's Retail activity.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.cC

Auchan Retail's head of cybersecurity (IT department) is responsible for implementing the policy. It is assisted by the cybersecurity risk management coordination committee.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When developing and updating its cyber security policy, Auchan Retail takes into account the interests of key stakeholders, including consumers, employees and business partners. In particular, the policy aims to protect consumers' personal data, guarantee the continuity of digital services and prevent any incident that could damage their experience or confidence.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is documented and distributed to the employees of Auchan Retail International and the General Management of each subsidiary through appropriate internal channels, such as communication platforms, information sessions or written materials, to make it easier to consult and understand.



Policy identifier
2.65

S4-AR-09-PO

Policy name
2.65

Auchan Retail's personal data protection policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The personal data protection policy of the Group's Retail activity aims to ensure responsible management of the personal data of third parties, in accordance with applicable regulations, in particular the GDPR. It covers all aspects of personal data protection, in particular the management of consent, data retention and the monitoring of subcontractors to ensure a high level of compliance and data security. It is based on rigorous governance, supported by the advice of teams of local Data Protection Officers (DPOs) and dedicated tools for centralising the management of personal data.

Related IROs

- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data

Monitoring procedure: the policy includes a permanent monitoring and control system to ensure that internal rules are effectively applied, to detect any incidents quickly and to measure the performance of the systems deployed. This continuous monitoring process enables us to adjust and improve our practices on an ongoing basis, thereby ensuring enhanced protection of personal data and a tailored response to regulatory requirements.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to the personal data of all internal and external stakeholders in the Group's Retail activity, in all the countries in which it operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Deputy Chief Executive Officer of Auchan Retail International is responsible for implementing the personal data protection policy. To do this, he is accompanied by a team of DPOs present in each EU member country, as well as data protection officers in non-EU countries.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In drawing up the policy, the Group is committed to ensuring that it enables effective compliance with the rights of stakeholders provided for in the GDPR (access, correction, deletion).

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is posted on the company's intranet site and on the Auchan Data Privacy platform, giving employees involved in personal data processing projects centralised access to the relevant compliance requirements. To raise awareness of personal data protection throughout the company, training courses and reminders are organised periodically, in particular on European Personal Data Protection Day.



Policy identifier
2.65

S4-AR-01-PO

Policy name
2.65

Auchan Retail internal Quality charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's Internal Quality charter defines the company's ambitions and the general framework applicable within it in terms of the quality of Auchan-brand products, according to a 10-point process following the product's life cycle: from design to end-of-life management, including the selection of raw materials, manufacturing, transport, distribution and use. It integrates the company's quality and CSR ambitions.

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: the correct application of the charter is monitored through a system combining several control mechanisms. Key Performance Indicators (KPIs) are defined and measured each year to assess compliance with the requirements of the charter.

At the same time, an internal control system ensures that practices are in line with established principles. Lastly, internal audits are carried out to ensure that the measures put in place are effective, to identify any discrepancies and to propose corrective action, thus guaranteeing continuous improvement in the quality and safety of Auchan-brand products.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The charter applies to all Auchan-brand food and non-food products and those processed in shops, in all countries where the Group's Retail activity operates, excluding products subject to specific local regulations.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing the charter.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

As part of the development and implementation of the Internal Quality charter, customer needs and priorities are assessed upstream and throughout the life cycle of Auchan-brand products. This assessment takes the form of consumer research, analysis of consumer trends, feedback from customer services and observation of purchasing behaviour in-store and online. The data collected in this way makes it possible to identify the major expectations in terms of food safety, nutritional composition, organoleptic quality, manufacturing conditions and respect for the environment.

This information is then incorporated into the charter requirements, so that product specifications, quality control methods and internal validation processes effectively reflect consumer priorities. Periodic reassessment of these needs, through new studies or updated customer feedback, enables continuous improvement of the offering and lasting alignment with the company's ambitions and the expectations of end-users.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The charter is distributed exclusively to the internal teams of the Product and Quality departments responsible for its implementation. Its detailed content is strictly for internal use and is not intended for external communication or systematic distribution to third parties.



Policy identifier
2.65

Policy name
2.65

S4-AR-02-PO

Quality rules for the development of Auchan-brand products

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The quality rules for the development of Auchan-brand products establish specific and detailed requirements covering all stages of the product life cycle, from raw materials to shelf display. In particular, they define:

- regulatory compliance standards - Products must comply with local and European regulations, particularly in terms of food safety, labelling and traceability;
- precise specifications for each product - Each product has specifications detailing the ingredients, nutritional values, allergens and expected organoleptic or technical characteristics;
- rigorous controls - Before their launch, products are subjected to consumer panels, laboratory tests and conformity checks to guarantee their perceived quality, safety and suitability for the market;
- ongoing monitoring after the product is on the shelves - Regular audits and tests are carried out to ensure that products maintain their quality and safety throughout their commercial life.

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: this is based on several complementary mechanisms to ensure that the rules are implemented and complied with.

1. Annual Key Performance Indicators (KPIs): each subsidiary is required to record and monitor specific data reflecting the requirements of the Rules. These indicators are used to assess product quality, regulatory compliance and consumer satisfaction.
2. Internal control: regular inspections, consumer panels and laboratory tests are carried out to check that products comply with the specifications set out in the specifications, as well as their quality positioning.
3. Internal and external audits: audits of suppliers and production sites are carried out to assess their ability to comply with the requirements defined by Auchan. These audits include technical, social and environmental controls.
4. Periodic review of specifications: product specifications are reviewed at least every three years, or whenever a major change is required.
5. Customer complaints management: a structured system for collecting and analysing consumer feedback. The results are used to improve product quality and associated processes.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The quality rules for the development of Auchan-brand products apply to all food and non-food products developed and marketed under the Auchan brands and its affiliated brands (Pouce, Actuel, In Extensio, Qilive, Cosmia, etc.), in all countries where the company operates.

These rules provide for specific exclusions adapted to the nature of certain products:

- raw products (fruit, vegetables, meat, fish) - Natural, raw and unprocessed products are exempt from consumer panels;
- specific products that do not require consumer panels - Certain basic food products such as salt, sugar, flour, ordinary white vinegar, eggs and milk (except for specific characteristics such as a highlighted origin) are excluded from consumer panels;
- for simple household or hygiene products (bleach, ammonia, bicarbonate of soda, fragrance-free soap, etc.), compliance analyses are preferred to consumer panels;
- certificates of conformity - When a product is manufactured by the national brand supplier, under the same conditions and with identical characteristics, a certificate of conformity can replace the consumer panel. This certificate is valid for a maximum of two years and must be renewed or accompanied by a consumer panel after this period;
- range of identical products with minor variations - For product ranges with limited variations (shape, size, volume), a single product in the range may be assessed by a panel, provided that the justification for extrapolating the results is documented and validated.

These exclusions make it possible to adapt the quality control processes to the specific characteristics of the products, while maintaining a high level of standards.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing the Rules.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When the policy is drawn up, the interests of stakeholders, and particularly those of consumers, are taken into account in order to meet their priority expectations in terms of product quality, safety and satisfaction.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The rules are distributed to the teams in the Product and Quality departments, who are responsible for implementing them. They are also incorporated into contracts with the suppliers and subcontractors concerned.



Policy identifier
2.65

Policy name
2.65

S4-AR-03-PO

Auchan Retail policy on banned and controversial substances

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Going beyond the regulatory requirements, this Auchan Retail policy, established in 2017 and regularly updated since, defines a list of banned or controversial substances whose use in the composition of Auchan-brand food products is, as the case may be, either purely and simply banned by the undertaking or to be avoided as far as possible. At the end of 2024, this list includes 60 substances, 36 of which are banned (ingredients derived from GMOs, ionised ingredients, uncertified palm oil that may be linked to deforestation, azo dyes, etc.) and 24 to be avoided wherever possible (certain dyes, fructose, etc.).

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: this is based on appropriate checks to ensure that established requirements are being applied. Auchan-brand products are analysed in the laboratory to verify that there are no prohibited substances and that they comply with internal specifications. These analyses are accompanied by checks on suppliers' specifications, incorporating the policy's requirements, as well as internal audits to assess compliance with the policy throughout the value chain.

A scientific and regulatory watch is also maintained to update the list of substances banned or to be avoided in line with developments and new knowledge. In the event of non-compliance being detected, investigations and corrective measures are put in place to resolve the discrepancies identified.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all Auchan-brand food products in all countries where the company's Retail activity operates. It includes extended requirements for certain specific sectors (fisheries, palm oil, wood).

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing the policy.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In developing this policy, particular attention was paid to the interests of key stakeholders, including consumers and suppliers.

For consumers, the policy aims to meet health and safety expectations by excluding or limiting the use of controversial substances. These choices also aim to strengthen consumer confidence in Auchan-brand products.

For suppliers, the policy establishes clear and applicable requirements, enabling them to better anticipate and align their production practices with Auchan's ambitions. By defining a precise list of substances that are banned or to be avoided, the policy encourages structured and effective collaboration between the partners.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is distributed to the Product and Quality department teams responsible for implementing it. It is also incorporated into contracts with the suppliers and subcontractors concerned.



Policy identifier
2.65

Policy name
2.65

S4-AR-04-PO

Auchan Retail Quality crisis management procedure

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This procedure defines the protocol to be followed in the event of an incident linked to a product that could threaten the safety of consumers and end-users of the Group's Retail activity, tarnish the company's image or cause a malfunction. This protocol is structured in several stages - initial alert, crisis management with data collection, rapid decision on product withdrawal or recall, internal and external communication, then monitoring of corrective actions. It provides for coordination between local and international teams to ensure a rapid response, in particular through the use of emergency lists (Blue and Red lists) to inform those in charge and ensure that decisions are implemented effectively. It also provides for employee training to enhance responsiveness and compliance in crisis situations.

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: this is based on monitoring its application and effectiveness in all the subsidiaries concerned. This is monitored by checks to ensure that procedures are properly implemented and followed, and that warning and communication systems are working as intended. It also covers the ability of local teams to identify and manage incidents, and to meet deadlines and requirements, such as withdrawing or recalling products within 24 hours.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The procedure applies to product crises in all countries where the company's Retail activity operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Quality department is responsible for implementing the procedure.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

In developing this crisis management policy, particular attention was paid to the interests of key stakeholders, including consumers, employees and business partners. For consumers, the process aims to ensure a rapid and appropriate response in the event of a quality problem, in order to preserve their safety and confidence in the products. Employees, who are involved in implementing the process, benefit from clear guidelines and structured communication to manage crises effectively. Finally, business partners are integrated into the system through precise contractual requirements, guaranteeing effective coordination in the event of an incident.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The procedure is distributed to the Quality departments of all Retail entities. Their teams are aware of and trained in crisis management.



Policy identifier
2.65

S4-AR-05-PO

Policy name
2.65

Auchan Retail policy on minimum quality standards for in-store controls

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy for the Group's Retail activity defines the minimum quality requirements for in-store product checks, to ensure compliance with safety and compliance standards. The main objectives are product safety and compliance with Auchan Retail quality standards. The policy includes procedures for checking the quality of products and the cleanliness of sales areas, as well as protocols for withdrawing non-compliant products.

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: this is based mainly on health and safety audits, which may be planned or unannounced, to assess compliance with minimum quality controls in Auchan stores. An internal checklist is used to standardise assessments and identify any discrepancies or non-compliance. This system ensures consistent verification of the conditions under which products are sold, and contributes to the continuous improvement of practices.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to the in-store operations of all entities in the Group's Retail activity, for all products available on the shelves, whether food or non-food. It excludes products for which compliance is not directly controlled in-store (for example, products in warehouses that are not on display).

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The store Quality department is responsible for applying this policy, under the supervision of the Auchan Retail Quality department, to ensure that practices are standardised.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy aims to meet the expectations of key stakeholders, first and foremost consumers, by guaranteeing conditions of sale that safeguard their safety and ensure their satisfaction. Store staff are also taken into account, thanks to clear guidelines and standardised tools that make it easier to apply the controls. Finally, the regulatory authorities are integrated into the audit framework, which comply with local requirements while complying with the standards defined by the Group.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is distributed to in-store teams and employees responsible for quality via in-store training and detailed protocols. The checks are integrated into the verification routines of the field teams.

**Policy identifier**

2.65

S4-AR-06-PO

Policy name

2.65

Auchan Retail policy on minimum requirements for suppliers

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The policy sets out the minimum criteria for qualifying and monitoring suppliers to the Group's Retail activity. It covers the technical, social and environmental aspects of their production sites. It aims to mitigate supplier risk, ensure product safety and quality and promote responsible production practices. It includes on-site audits, an assessment of suppliers' production standards, and regular checks to ensure compliance with the Group's quality standards.

Related IROs

- Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: Supplier qualification is based on mandatory audits prior to any listing, in accordance with the requirements defined by Auchan Retail. These audits include an assessment of suppliers' compliance with safety, quality and sustainability standards, adapted to the nature of the products and the risks identified (particularly for sensitive products such as perishable goods). Validated audit grids make it possible to standardise controls and ensure consistent monitoring between the various subsidiaries and suppliers. Periodic assessments and additional audits may be carried out to verify continued compliance and identify any deviations, with corrective action taken if necessary.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to suppliers of Auchan-brand products, whatever their geographical origin. Standards are defined according to production area and may include additional criteria for suppliers of high-risk products (such as food products). Exemptions are limited and subject to strict validation by Auchan Retail's Quality department.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Quality department is responsible for implementing this policy for all suppliers qualified by the company. It is assisted in the coordination of this implementation by the international Quality synergy created within the company.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When implementing these requirements, particular attention is paid to stakeholders, especially suppliers, to whom the audits provide clear and structured criteria, promoting a common understanding of expectations and contractual obligations.

Regulatory authorities and local partners are also taken into consideration, to ensure that supplier qualification practices are aligned with applicable legal obligations.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is communicated to future suppliers during the qualification phase and then incorporated into the contracts signed with them by Auchan Retail. It is also made available to company employees responsible for controlling suppliers. Training is also provided for these employees.



Policy identifier
2.65

S4-AR-07-PO

Policy name
2.65

Auchan Retail after-sales service policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The after-sales service policy of the Group's Retail activity aims to ensure customer satisfaction through an efficient after-sales service for Auchan-brand and national-brand products. It provides a comprehensive service including repair, reimbursement and management of spare parts in line with the product warranty. The main stages in the after-sales service process include product development, cost analysis, parts availability and the handling of non-repairable or economically unviable products.

Related IRO

- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Monitoring procedure: the monitoring of the policy is based on several mechanisms designed to ensure the monitoring and effectiveness of the after-sales services provided. This includes setting up specific contracts with suppliers, with appendices clearly defining responsibilities for repairs, reimbursements or warranty buy-backs. Monthly monitoring of costs and performance is carried out for repairable and non-repairable products, using tools such as Revers.io.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This policy applies to all Auchan-brand products as well as national brand products distributed by the Group's Retail activity in all the countries in which it operates.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Auchan Retail Product department is responsible for implementing the policy. It relies on the subsidiaries' after-sales service managers for operational matters.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The development and implementation of the policy takes account of the interests of the various stakeholders in a balanced way. Customer expectations are at the heart of the system, with the aim of offering them a positive experience in the event of a breakdown or product problem. This involves standardised processes for repairs, refunds and product buy-backs, and compliance with current regulations, such as the French AGEC law (anti-waste for a circular economy) or the reparability index, in order to meet their needs for transparency and reliability.

Suppliers also play a key role, with after-sales contracts that specify their responsibilities and ensure a clear breakdown of the costs associated with repairs or refunds. The aim of these agreements is to establish a structured and efficient collaboration between Auchan and its partners, enabling optimised process management.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The after-sales service policy and associated procedures are documented and made available to the teams in charge of after-sales service via training and digital tools. They are also available to customers in shops and on the online services of the Group's Retail activity.



Policy identifier
2.65

Policy name
2.65

S4-07-PO

Operational IT Security Policy - Personal Data Management

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This policy for the Group's Real Estate activity describes and defines the rules and best practices specific to the management of personal data.

Related IROs

- **S4-01-IN** - Real, short-term negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory, economic and reputational risk, short term in the event of failure to respect the privacy of consumers and end-users linked to the unlawful use of their personal data (e.g. computer hacking)

The policy is based on:

- Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR);
- directive 95/46/EC of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data;
- French Data Protection Act of January 6th, 1978.

Monitoring procedure: Nhood's General Management approves the policy and reviews it periodically or in the event of a major change.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

All Nhood departments and entities.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Nhood Information Systems Department is responsible for its implementation.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Work carried out in-house.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The IT Operational Security Policy - Personal Data Management is available to stakeholders on request. IS operational security policies are published on its document repository server.



Policy identifier
2.65

Policy name
2.65

S4-01-PO

New Immo Holding crisis management manual

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This manual sets out the crisis management system and actions taken by the Group's Real Estate activity. It anticipates the implementation of an adaptable organisation, capable of dealing with all aspects of a crisis in the best possible way, so as to reduce its severity when it occurs, but also to limit and control its consequences and collateral damage. The manual is accompanied by 5 'reflex' sheets covering the major risk areas in the Group's Real Estate activity.

Related IROs

- **S4-05-IN** - Potential negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents
- **S4-09-RI** - Regulatory and reputational risk in the event of non-compliance with regulations on access for persons with disabilities

The manual is based on best practice in crisis management, in particular the book Plan de gestion de crise (Crisis Management Plan) by Didier Heiderich, President of the International Crisis Observatory (OIC).

Monitoring procedures: The procedure for monitoring the implementation of the manual includes a feedback system to facilitate the updating of its content, where necessary.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The crisis management manual applies to all New Immo Holding companies and markets.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The General Management of New Immo Holding is responsible for implementing the manual.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The manual is the result of work carried out by the company's Ethics & Compliance department, in collaboration with a working group of business experts covering each category of risk identified in the 'reflex' sheets. All stakeholders in the value chain who could be directly impacted by the events envisaged by this policy have been considered.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The manual was presented and provided to the leaders of each of the company's subsidiaries. It is also provided from time to time within the company's various business lines.



Policy identifier
2.65

Policy name
2.65

S4-03-PO

Impact framework - End consumers

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the objectives of the Group's Real Estate activity, particularly in terms of site accessibility. It details the strategies adopted for access to sites owned by Ceetrus, for people with and without disabilities. It also describes the objectives in terms of footfall and the provision of premises for the development of the social economy.

Related IROs

- **S4-05-IN** - Potential negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents
- **S4-09-RI** - Regulatory and reputational risk in the event of non-compliance with regulations on access for persons with disabilities

Monitoring procedures: regular assessment of KPIs for measuring the effectiveness of strategies.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

This charter applies to all of Ceetrus' real estate assets, whether fully-owned or majority-owned.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Ceetrus General Management is responsible for implementing the charter.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The charter is the result of a collaborative work, under the aegis of the organisation "Les nouveaux Géants".

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The charter was made available at a launch event at which Ceetrus communicated its vision to its client Nhood. Each employee at Nhood and Ceetrus has received a hard copy of the charter. A digital version is also available.

3.3.4.2.2 Strategic human rights commitments relating to consumers and end-users ^{S4.16}

> Respect for human rights and interaction with consumers and end-users ^{S4.16.A; S4.16.B}

The strategic ambitions regarding respect for the human rights of consumers and end-users of the Group's Retail activity are implemented according to the following general approach.

- Ensuring product safety is a priority for Auchan Retail. Particular attention is paid to Auchan-brand products, in terms of their compliance with current regulations and consumer access to clear and comprehensive information on these products. For the national brand products sold in its stores, the company implements targeted quality management, covering their storage, logistics and shelving, to ensure that the conditions at our points of sale preserve their safety.
- Communicating quality information: the company provides consumers with detailed information on labels, particularly on allergens and nutritional values, to enable them to make informed choices; it also implements marketing practices designed to avoid misleading communications and ensure that products are accurately presented.
- Giving as many people as possible access to the products and services of the Retail activity: the company is working on the layout of its sales areas to offer everyone an accessible and safe shopping experience, including persons with disabilities.
- Respecting customers' right to privacy: in terms of data management, the company applies security measures in compliance with regulations to preserve the integrity and confidentiality of the personal information collected. It also invests in cybersecurity technologies to prevent intrusions and protect customer data against potential threats.
- Strengthening duty of vigilance mechanisms: the duty of vigilance plan includes an ongoing assessment of potential negative impacts related to human rights and whistleblowing mechanisms for reporting and dealing with potential violations. Corrective action is taken when breaches of consumer and end-user rights are identified.

The strategic ambitions regarding respect for the human rights of consumers and end-users of the Group's Real Estate activity are implemented according to the following general approach.

- Ensuring the health and safety of site end-users: in addition to managing the safety of its real estate infrastructures, the company pursues a policy promoting the health and well-being of users.

- Making sites accessible to as many people as possible: as part of an inclusive approach, the Real Estate activity is committed to reducing inequalities in access by developing infrastructure that meets the needs of persons with disabilities, families with children and the elderly. This policy is reflected in specific facilities, such as ramps, lifts, adapted signage and free-flowing routes, to ensure that everyone has the best possible user experience.

- Protecting end-users' personal data: the Group's Real Estate activity applies measures to ensure the confidentiality and security of personal data. These measures include data encryption, regular cybersecurity audits and transparency about the use of the information collected, in compliance with regulations such as the GDPR.

> Engagement with consumers and end-users ^{S4.16.B}

As part of its strategic ambitions in terms of human rights for consumers and end-users, the Group's Retail activity is putting in place targeted interactions to ensure that fundamental rights are respected throughout the customer experience. These interactions aim to protect consumers' rights to information, safety and active participation in the products and services on offer.

- Right to information and transparency: the Group's Retail activity is committed to providing clear, accurate and accessible information on products and services through a variety of media. This includes product labelling, information sheets available in-store or online, and educational campaigns to raise consumer awareness of topics such as nutrition, sustainability and product safety.
- Service accessibility and vulnerability: the Group's Retail activity recognises that some consumers may have specific needs and strives to make its services accessible to all. This includes adapting communication formats for persons with disabilities and developing simplified customer paths to ensure an equitable experience.
- Dialogue and direct engagement: in addition to passive feedback channels such as chatbots and questionnaires, the Group's Retail activity engages in active dialogue with its consumers, in particular through panels and targeted surveys. These initiatives enable us to better understand their expectations, build trust and involve consumers in the development or improvement of products.

The Group's Real Estate activity uses targeted interaction with its consumers and end-users to find out about their human rights concerns and questions, identify important issues and implement ad hoc policies.

> Measures to address human rights impacts ^{S4-16,C}

The ambitions of the Group's Retail activity regarding measures to remedy the negative impacts on the human rights of its consumers and users are implemented according to the following general approach:

- Product safety and quality management - The Group's Retail activity has dedicated processes for monitoring the quality and safety of products offered for sale. This includes regular in-store checks to identify risks linked to storage, shelving and logistics. In the event of an incident, a crisis management procedure is immediately activated to ensure consumer safety and limit the impact.
- Handling complaints and incidents - In the event of non-compliance or consumer concern, complaint management mechanisms are in place. They enable impacts to be identified quickly, analysed and appropriate corrective measures deployed, such as product recalls or refunds for the customers concerned.
- Protection of personal data - Technical measures are deployed to strengthen data security and limit the risks of unauthorised access or leakage. In the event of an incident, appropriate procedures are activated to deal with the situation, inform the parties concerned if necessary and implement corrective actions.
- Alert and reporting line - A dedicated alert line is available to enable consumers or employees to report any impact or problem identified. This line is an essential tool for ensuring that incidents are reported quickly and dealt with effectively.

With regard to its Real Estate activity, the Group's general approach to preventing and remedying negative human rights impacts on consumers and end-users is as follows:

- With regard to the safety of buildings and site equipment, the company has acquired a facility management tool (GTP) which enables it to carry out preventive maintenance on buildings, identify risks and classify them according to a degree of severity in order to ensure that they are remedied without delay; in the interests of proper application of regulatory obligations, dedicated service contracts provide for the management of the physical security of visitors. In the event of a confirmed incident, the Real Estate activity's approach is to deploy the appropriate crisis management procedure to ensure the safety of persons as a priority. Lastly, it provides an alert line to identify and report any impact.
- With regard to the protection of personal data, the Real Estate activity implements encryption for the most sensitive elements, as well as service provider authorisations, and deploys crisis management procedures (Security Incident Management); data management includes procedures for storing and then deleting computer data.

3.3.4.2.3 Alignment of consumer and end-user policies with relevant internationally recognised instruments ^{S4-17}

> How policies are aligned with international instruments

The policies applicable to the Group's activities have been developed independently of any explicit alignment with specific international instruments, while aiming to meet regulatory requirements and expectations in terms of respect for the rights of consumers and end-users.

> Cases of non-compliance with the principles of international instruments

During the reporting period, the Group's Retail subsidiary recorded a case of non-compliance with the OECD cyber security guidelines.

In November 2024, Auchan Retail identified a cybersecurity incident that allowed unauthorised access to certain personal customer data, including identification information, as well as loyalty card numbers and the balance of the associated prize pool. In some cases, family details provided voluntarily by customers were also exposed.

No bank details, passwords or PIN codes were compromised. In accordance with the regulations in force, Auchan Retail immediately notified the competent supervisory authority for the protection of personal data and strengthened its internal security measures. Additional controls have been put in place to detect any suspicious use of loyalty accounts.

The company has informed those likely to be affected by e-mail and provided them with advice on how to secure their information.

3.3.4.3 [S4-2] PROCESS FOR DIALOGUE WITH CONSUMERS AND END-USERS ABOUT IMPACTS

The Group maintains an ongoing dialogue with consumers and end-users of its activities, particularly in the areas of personal data protection, access to information, health and safety.

3.3.4.3.1 How the perspectives of consumers and/or end-users inform decisions or activities aimed at managing actual and potential impacts on consumers and end-users ^{S4-20}

The opinions of consumers and end-users enable the Group to identify potential or actual negative or positive impacts, and then to take preventive and corrective measures.

- With regard to the protection of personal data, the concerns of consumers and end-users about cybersecurity risks, leaks of their personal data and potential system vulnerabilities are prompting the Group to strengthen its protection measures.
- As far as access to quality information is concerned, consumer interests and views (moving towards more responsible consumption, transparency of information, labelling characteristics, etc.) are leading the Retail activity to rethink the clarity of product information so that consumers can make more informed choices that are better suited to their needs.
- In terms of health and safety, the concerns of consumers and end-users (incidents in shops, products of variable quality, etc.) are prompting the Group to improve risk prevention (adjustments to property infrastructures, shop layout and equipment, increased staff safety training, product withdrawals, tighter quality controls, etc.).

3.3.4.3.2 Dialogue with consumers and end-users

S4.20.A+S4.20.B+S4.20.D

The Group is setting up a structured dialogue with consumers and end-users to better understand their expectations, concerns and needs, while assessing the effectiveness of the measures implemented. This approach combines direct and indirect interactions, as well as external analyses, to ensure continuous feedback and the ability to adapt to changes.

• Nature and procedures for dialogue

For the Retail activity, dialogue is based on:

- **direct exchanges** - Consumer panels, satisfaction questionnaires, customer reviews collected online or in-store, as well as feedback via after-sales service. These mechanisms provide immediate data on the perceived quality of products and services, their safety and the clarity of the information transmitted;

- **external analyses** - The company works with specialist research institutes and consumer associations to gain a deeper understanding of collective expectations on issues such as health, safety and transparency of information.

For the Real Estate activity, dialogue is based on:

- regular surveys,
- interactions via social media,
- direct exchanges with visitors and tenants.

On-site teams ensure ongoing contact and the lease management departments are available to deal with any requests or comments.

• Frequency and organisation of dialogue

The dialogue is structured around several methods:

- **continuously**: digital tools such as mobile apps, online customer reviews and social media enable a constant collection of impressions and suggestions;
- **at specific stages**: consumer panels are used during product development or improvement to assess aspects such as health, safety and accessibility;
- **periodic studies** global surveys, carried out by third parties, are used to structure feedback on major issues and guide improvement priorities.

• Assessing the effectiveness of dialogue

For the Retail activity, the effectiveness of the dialogue with consumers and end-users is assessed mainly by:

- **customer panels** these provide targeted feedback on key issues such as health, product safety and information accessibility, helping to identify areas for improvement;
- **product reviews** feedback online or via apps offers a perspective on the concrete issues encountered by consumers, particularly in terms of perceived safety or the quality of information provided.

For the Real Estate activity, the effectiveness of actions taken is assessed qualitatively, in particular by monitoring events organised on site and collecting feedback via the Lakaa tool.

3.3.4.3.3 Highest function and role responsible for the operational monitoring of the effectiveness of the dialogue and the consideration of its results ^{S4.20.C}

Within the Group's Retail activity, the Marketing and Brand department has operational responsibility for ensuring that dialogue with consumers and end-users takes place, and that the results underpin the company's approach. For the Real Estate activity, this responsibility lies with the PAS (Property management - Asset management Services) department.

3.3.4.3.4 Measures taken to ascertain the views of vulnerable or marginalised consumers and end-users ^{S4.21}

To date, the Group has no formalised process for specifically gathering the views of vulnerable or marginalised consumers and end-users. This lack of a formalised process is explained by the current prioritisation of initiatives focused on the general accessibility of products, services and infrastructures. These actions are designed to meet the needs identified to date, but they are not yet based on a structured dialogue dedicated to these specific groups. ^{S4.22}

3.3.4.4 [S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

3.3.4.4.1 General approach and process for repairing negative material impacts ^{S4.25.A}

The Group has adopted a six-step approach to remedy any material negative impact on consumers and end-users in the context of its Retail activity.

1. Identifying and recognising negative impacts: the Group implements monitoring and detection systems (customer feedback, after-sales service complaints, reports, etc.) via the whistleblowing system, product reviews and interactions on mobile apps), as well as incident analysis systems, as soon as an impact is detected, to understand its causes and scope, by consulting internal processes and suppliers, and by checking product information.
2. Communication with affected stakeholders: the Group strives to quickly inform consumers affected by the impact, through various channels (in-store announcements, website notifications, messages via mobile apps, etc.) and encourages open dialogue with consumers, who can ask questions and obtain clear answers, as well as benefiting from the help and support of customer services in their dealings.
3. Implementation of corrective measures: immediate action is taken, depending on the nature of the impact (withdrawal of products, correction of information, adjustment of operational practices to prevent further damage, etc.); when the impact is related to product quality, the Retail activity crisis management process may also be triggered. It includes:
 - an alert via the 'Blue List', an emergency directory of key contacts in each subsidiary, responsible for informing and coordinating actions with the national teams;
 - decisions taken in collaboration with the national teams to secure products (withdrawal, recall or discontinuation of orders);
 - communication with consumers, including blocking products at the checkout and providing information in line with regulatory requirements;
 - systematic debriefing to evaluate and adjust the process in line with the lessons learned.

4. Redress and compensation: tailored solutions are offered, depending on the situation, to meet consumers' expectations (compensation, refunds, product exchanges or specific offers), and redress procedures are designed to be clear and accessible to facilitate the steps taken by the customers concerned.
5. Preventing recurrence: following an incident, the relevant internal policies and procedures can be reviewed and updated to incorporate lessons learned and reinforce preventive measures; training sessions can be organised to raise staff awareness of the issues identified and the practices to adopt in order to prevent future negative impacts.
6. Monitoring and evaluating the effectiveness of corrective measures: once a corrective solution has been implemented, the company uses indicators to evaluate its effectiveness (data from customer complaints, satisfaction surveys and sales results, etc.); audits can also be carried out to check that corrective measures are being applied correctly, supplemented by an effectiveness report to document the results and determine whether the measures have achieved the objectives set.

With regard to its Real Estate activity, the Group has procedures in place to prevent such risks from materialising:

- proactive management of buildings, including an annual building audit and, in France, technical risk mapping;
- site and personal safety management;
- documented crisis management;
- GDPR project aligned with Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (Directive 95/46/EC) (GDPR). ^{S4.25.A.1}

Through its various risk management processes - building and technical - New Immo Holding carries out frequent audits, the conclusions of which are immediately remedied for the most critical. In this way, the company takes advantage of the time between two audits to assess the effectiveness of the solutions implemented.

In addition, the company has set up a technical risk mapping for its sites in France. Each year, the consolidation of this mapping enables us to identify the critical points and those that have been resolved, and then to release a budget dedicated to the remediation of the technical risks identified.

Finally, the company plans to set up a feedback procedure in order to identify the strengths of managing any crises, but also the areas for improvement to be made. To this end, evacuation and crisis simulation exercises can be carried out depending on the scope and the site. ^{S4.25.A.2 - B+S4.25.A.3}

3.3.4.4.2 Specific communication channels for consumer and user concerns ^{S4.25.B}

As part of its Retail activity, the Group offers a number of specific ways for consumers to share their concerns or needs directly or ask for them to be addressed:

- customer service accessible by telephone, online via the website or mobile app and in-store;
- regular post-purchase satisfaction surveys, enabling customers to report any problems they have encountered;
- each site has dedicated social media, enabling direct exchanges between end-users and site managers;
- an ethics whistleblowing system to which non-compliant practices or worrying behaviour can be reported confidentially.

With regard to the Real Estate activity:

- each site has dedicated social media, enabling direct exchanges between end-users and site managers;
- the ethics whistleblowing system, accessible to all the company's internal and external stakeholders, enables end-users of the sites to report their concerns to the company.

3.3.4.4.3 Process encouraging or requiring the provision of these channels in the context of the Group's business relationships ^{S4.25.C}

As part of its Retail activity, the Group encourages the use of its ethics whistleblowing system to enable its suppliers to report any concerns relating to consumer rights or commercial relations. This system is presented in the code of business ethics, which is provided to all suppliers.

With regard to its Real Estate activity, the Group encourages its stakeholders to use its internal ethics whistleblowing system to report any concerns they may have. This whistleblowing system is described in the code of ethical conduct for partners and business of the Real Estate activity, which is incorporated into all leases signed with its tenants.

3.3.4.4.4 How the Group follows up on issues raised and ensures effectiveness of channels ^{S4.25.D}

To monitor and track issues and measure the effectiveness of its consumer and end-user reporting channels, the Group's Retail activity implements the following measures:

- tracking consumer and user feedback via its customer service, an essential channel for feedback. Recurring issues identified on the basis of this feedback are monitored in order to adjust responses or implement the necessary actions. The accessibility and suitability of the customer service to users' expectations are regularly assessed to guarantee its effectiveness;
- for the whistleblowing system, refer to section 3.4.2.1.3. "Raising concerns, investigating and protecting whistleblowers" of this sustainability statement.

For the Group's Real Estate activity:

- the company's Ethics & Compliance department is responsible for handling alerts and investigating them. If necessary, it may request the assistance of the local Compliance Officer and/or any third party and/or any other competent employee or department within the company. In this case, they will sign a confidentiality agreement;
- every six months, the Ethics & Compliance department reports to the Board of Directors of New Immo Holding. It reports on the number and category of cases reported via the alert platform or any other channel available within the company;
- the Audit, Compliance and Risk Committee meets regularly with the Ethics and Compliance department on ethical alerts (number and type of incidents), according to a schedule set by its chairman;
- every quarter, the Ethics & Compliance department shares with the Board of Directors the key figures for measuring the effective implementation of the ethics programme; a section is dedicated to whistleblower cases.

3.3.4.4.5 Knowledge and confidence of consumers and end-users in these channels ^{S4.26}

The feedback channels for consumers and end-users in the ELO Group's Retail activity are varied and designed to allow optimum accessibility. Customer service is the main point of contact, and can be requested via the address given on product packaging, contact forms available on e-commerce sites, and interactive chatbots offering fast, tailored assistance. These systems are used to collect feedback, answer questions and deal with consumer concerns, both for products purchased in-store and on online platforms.

In addition, the ethics whistleblowing system, accessible via the ELO Group's institutional websites, offers an additional opportunity to report ethical concerns or human rights violations.

For the Real Estate activity, the whistleblowing line is promoted on the corporate websites of the company's companies, where the link is accessible. What's more, by their very nature, social media run by the company are channels that are easy for communities to use and accessible to everyone.

The Group has adopted whistleblower protection systems, described in section 3.4.2.1.3, to protect consumers who use whistleblowing structures, ensuring confidentiality and impartial management of their concerns. With regard to other reporting channels, such as in-store customer services or online contact forms, the Group also takes care to protect people who have expressed concerns, although the specific arrangements may vary depending on the channel used.

3.3.4.5 [S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

The Group implements specific actions to prevent, mitigate and correct negative impacts, while seeking to continually improve its practices. This approach is based on concrete initiatives, regular monitoring and dedicated resources to ensure effective management of material impacts.

At the date of preparation of this sustainability statement, the elements relating to data points 2.69.a and 2.69.b (financial or other resources) of the ESRS 2 standard are not always included in the following tables, particularly when they have not yet been estimated

> INFORMATION



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-CYBER-001

Implementation of IT security measures at Auchan Retail

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

Implementation of basic IT security measures in all Retail subsidiaries, including access management, enhanced authentication and technical protection of equipment. These measures cover common cybersecurity risks and are standardised to ensure uniform basic security across the company.

This action contributes directly to the objectives of the policy by strengthening IT resilience, protecting sensitive consumer and end-user data and reducing the risk of data breaches, in line with regulatory requirements and commitments to security and confidentiality.

Quantitative and qualitative information on progress 2.68.e

Not measured

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx) 2.69.a

OpEx for monitoring and ongoing training of local teams


CapEx for the acquisition of safety tools and equipment

Related IRO(s) (48.a) 2.46.2 - S

- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data

Associated policy(ies) (65.a) 2.65.2 - S

- **S4-AR-08-PO** Auchan Retail cybersecurity policy

	Action identifier 2.68	Action name 2.68	Status: In progress 2.68.a
	S4-AR-DATA-002	GDPR training for Auchan Retail employees	Expected year of completion of the key action: ongoing action 2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

As part of a comprehensive approach aimed at increasing awareness and training for all employees, Auchan Retail has set up a structured programme of educational initiatives. The aim is to develop a shared, sustainable culture of best practices, compliance and safety, while helping each employee to understand the challenges and responsibilities they face.

This action contributes to the objectives of the policy by ensuring compliance with data protection regulatory requirements, reducing the risks associated with data breaches and strengthening consumer and stakeholder confidence through responsible and secure information management.

Quantitative and qualitative information on progress
2.68.e

In 2024, more than 5,000 people at our head offices in France were trained in the challenges of the GDPR.

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)
2.69.a

OpEx for training/awareness sessions and internal communication

Related IRO(s) (48.a)
2.46.2 - S

- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data

Associated policy(ies) (65.a)
2.65.2 - S

- **S4-AR-09-PO** - Auchan Retail's personal data protection policy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-DATA-003

Roll-out of the Auchan Retail data privacy platform

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Use of the Auchan Data privacy platform to centralise the management of project compliance with the GDPR for all company subsidiaries. This enables employees to document and track the compliance stages for each initiative.

Quantitative and qualitative information on progress

2.68.e

In progress

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)

2.69.a

OpEx for platform management - CapEx for tool development and maintenance

Related IRO(s) (48.a)

2.46.2 - S

- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data
- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-AR-09-PO** Auchan Retail's personal data protection policy



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-SMR-001

Supplier assessment and control

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Implementation of production site assessment and audit procedures for all new suppliers, in line with international standards (GFSI, HACCP).

Quantitative and qualitative information on progress

2.68.e

Not available

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)

2.69.a

OpEx for audits and site visits - CapEx for inspection equipment.

Related IRO(s) (48.a)

2.46.2 - S

- **S4-07-IN** -Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-AR-06-PO** Auchan Retail policy on minimum requirements for suppliers



Action identifier
2.68

Action name
2.68

Status: Phased implementation
2.68.a

S4-AR-QUALI-001

Roll-out of the Nutri-Score label on Auchan-brand food products

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

In addition to regulatory nutritional information, the Group's Retail activity has chosen to roll out the Nutri-Score on Auchan-brand food products. This visual labelling, which classifies products from A to E according to their nutritional quality, makes it easier for consumers to understand and reduces the risk of insufficient or misleading information affecting their ability to make an informed choice.

In addition, by encouraging the adoption of more balanced eating habits, the Nutri-Score helps to limit the potential negative impact on health linked to the consumption of products of poor nutritional quality (leading to obesity or diabetes).

Quantitative and qualitative information on progress 2.68.e

At the end of the reporting period, the Nutri-Score had been adopted for Auchan-brand products by Auchan Retail's countries in France, Spain, Poland, Ukraine and Portugal.

In France, the Nutri-Score appears on the packaging of Auchan-brand products, regardless of the letter displayed (from A to E). More broadly, 6,000 products claim it on drive-in, 4,000 on packaging and 100% of products on the e-commerce sites of the Retail activity.

Related IRO(s) (48.a)

2.46.2 - S

- **S4-07-IN** - Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-08-RI** - Regulatory and reputational risk in the event of the marketing of products that do not comply with consumer health and safety regulations
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-AR-01-PO** - Auchan Retail internal Quality charter



Action identifier
2.68

Action name
2.68

Status: Phased roll-out according to the needs and specific features of each point of sale
2.68.a

S4-AR-CEQ-001

Development of anti-waste sales

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

Introduction, in all subsidiaries and for all categories of Auchan and national brand products, of reduced price offers on items approaching their use-by date. These initiatives go hand in hand with actions to raise customer awareness of anti-waste purchases, further meeting expectations in terms of responsible consumption. By aligning itself with consumer concerns, this approach, which is in line with Auchan Retail's internal Quality charter, helps to prevent the risk of an offering being perceived as insufficiently respectful of their requirements.

Quantitative and qualitative information on progress

2.68.e

Not relevant

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)

2.69.a

OpEx for in-store signage and logistics - CapEx for fitting out sales areas.

Related IRO(s) (48.a)

2.46.2 - S

- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-AR-01-PO**. Auchan Retail internal Quality charter



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-09-AC (NIH)

Ensuring the IT security of sites

Expected year of completion of
the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected
2.68.a-b

In the Group's Real Estate activity, information systems risk management is based on a number of elements aimed at protecting data relating to the company's various stakeholders, including customers and site visitors.

The company also rolls out tools and actions to ensure the IT security of systems and to combat the possibility of a cyber attack:

- implementation of the basic elements to combat cyber security risks, with the aim of minimising the risk of incidents linked to hacking;
- rapid resolution of cybersecurity incidents;
- dissemination of GDPR policies;
- strict compliance with GDPR regulations (long-term target: 0 penalty for non-compliance with the GDPR).

Quantitative and qualitative information on progress
2.68.e

Not measured

Related IRO(s) (48.a)
2.46.2 - S

- **S4-02-RI** - Regulatory and reputational risk in the event of failure to respect the privacy of consumers and end-users through unlawful use of their personal data
- **S4-01-IN** - Real negative impact on consumers' and end-users' right to privacy in the event of unlawful use of their personal data

Associated policies (65.a)
2.65.2 - S

- **S4-01-PO** - Crisis management manual
- **S4-07-PO** - Operational IT security policy - Personal data management

> HEALTH AND SAFETY



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-10-AC (NIH)

Physical security management action plan
on sites

Expected year of completion of the key
action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

This action plan contains several elements, all aimed at ensuring the safety of site visitors, in malls and on sites managed by New Immo Holding:

- ensuring effective management of crises involving a site, particularly in the event of major accidents occurring on a leased or company-managed site, by providing sites with a crisis management manual. The aim is to provide sites with operational knowledge of crisis management and related processes;
- identifying the major risks on our sites or the serious bodily hazards that could be suffered, by means of technical risk mapping, in order to have an appropriate preventive approach;
- identifying and dealing with risks relating to the structure of the building, by means of technical audits, in order to adopt an appropriate preventive approach;
- ensuring that all the sites in the portfolio have a physical visitor safety management system, so as to be able to provide an appropriate response in the event of an accident at a site.

Quantitative and qualitative information on progress

2.68.e

Audits are carried out to ensure that risks have been properly identified and that the policy response is consistent with the risks identified.

Related IRO(s) (48.a)

2.46.2 - S

- **S4-05-IN** - Potential negative impact on the safety of consumers and end-users in stores, or on sites leased or managed by the Group, in the event of exposure to potentially dangerous accidents and incidents
- **S4-06-RI** - Regulatory and reputational risk in the event of non-compliance of real estate infrastructures with personal safety regulations

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-01-PO** Crisis management manual

> SOCIAL INCLUSION



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-05-AC

Development of responsible supply chains

Expected year of completion of the key
action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected
2.68.a-b

The development and strengthening of Auchan's responsible supply chains aim to offer consumers food products that are:

- high-quality,
- healthy,
- traceable,
- environmentally friendly,
- compliant with animal welfare standards.

This initiative is helping to increase the number of responsible supply chains within the various Auchan Retail subsidiaries, improve the traceability of food products, strengthen relations with local producers and stakeholders, and ensure the sustainability of local know-how and activities.

Its scope covers all Auchan Retail subsidiaries, as well as producers, breeders, processors and end consumers.

The stakeholders affected include partner producers, breeders and processors, end consumers and internal employees (Purchasing, Quality, CSR, Marketing).

Quantitative and qualitative information on progress
2.68.e

- Number of Auchan responsible supply chains at end-2024: 1,245, an increase of 5% from the end of 2023

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx)
2.69.a

Team dedicated to managing the Auchan responsible supply chain.

Related IRO(s) (48.a)
2.46.2 - S

- **S4-07-IN** - Potential negative impact on consumer health in the event of the distribution of food products containing pathogens, toxins or harmful and/or carcinogenic chemical substances, or products of poor nutritional quality that encourage obesity and diabetes
- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a)
2.65.2 - S

- **S4-AR-01-PO** Auchan Retail internal Quality charter



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-06-AC

Diversification of the Auchan-brand product offering

Expected year of completion of the key
action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

Auchan Retail is developing a wider range of products to adapt to consumers' varied dietary choices and lifestyles. This diversification includes organic, national and local ranges, as well as products without pesticide residues. Certifications, such as High Environmental Value in France, are also highlighted.

To keep pace with changing eating habits, the range includes vegetarian and vegan alternatives, as well as specific products to meet particular needs (gluten-free, lactose-free, low-sugar or low-salt).

In addition, around 2,000 Auchan-brand food products have been fitted with Braille labels since 2015, enabling the visually impaired to make their choices independently.

This approach helps to promote agricultural practices that are more respectful of the environment and to meet society's expectations in terms of food diversity and accessibility.

The initiative extends to all Auchan Retail subsidiaries, covering producers, processors and end consumers, as well as specific market segments such as organic products and vegetarian and vegan alternatives.

Quantitative and qualitative information on progress 2.68.e

Not relevant

Related IRO(s) (48.a)

2.46.2 - S

- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a)

2.65.2 - S

- **S4-AR-01-PO** - Auchan Retail internal Quality charter



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-11-AC (NIH)

Facilitating access for all visitors, including visitors with disabilities

Expected year of completion of the key action: ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

the Group's Real Estate activity enables as many people as possible to visit and move around its sites, including people with physical and non-physical disabilities.

The actions implemented include:

- setting up on-site events accessible to all (increasing the number of events accessible to persons with disabilities);
- checking shopping centre tenants for electronic payment terminals adapted for persons with disabilities;
- increasing the number of silent hours;
- increasing the use, on the company's digital websites, of the audio description app Facility for people with visual impairments;
- increasing the social usefulness of the sites with the aim of increasing the footfall.

Quantitative and qualitative information on progress

2.68.e

Not measured

Related IRO(s) (48.a)

2.46.2 - S

- S4-09-RI - Regulatory and reputational risk in the event of non-compliance with regulations on access for persons with disabilities

Associated policy(ies) (65.a)

2.65.2 - S

- S4-03-PO Impact framework - End consumers



Action identifier
2.68

Action name
2.68

Status: In the pipeline
2.68.a

S4-15-AC (NIH)

Providing a playing field for companies with a positive social impact (including those in the SSE sector)

Expected year of completion of the key action: 2030
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholder groups affected

2.68.a-b

In order to enable the social economy to have an impact on site visitors and end consumers, Ceetrus wishes to select tenants whose activity is oriented towards the social economy (SSE), when offering commercial premises for rent.

Quantitative and qualitative information on progress

2.68.e

Not achieved in 2024, Actions to be deployed and measured by 2030

Related IRO(s) (48.a)

2.46.2 - S

- S4-09-RI - Regulatory and reputational risk in the event of non-compliance with regulations on access for persons with disabilities

Associated policy(ies) (65.a)

2.65.2 - S

- S4-03-PO - Impact framework - End consumers



Action identifier
2.68

Action name
2.68

Status: In progress
2.68.a

S4-AR-SAV-002

Reimbursement process for non-repairable products

Expected year of completion of the key action:
ongoing action
2.68.c

Description of the key action, including expected results, contribution to policy objectives and targets, scope and stakeholders affected 2.68.a-b

If it is technically or economically impossible to repair an Auchan-brand product, it may be reimbursed to the customer (in accordance with the general conditions of sale in force). This approach, based on a transparent and accessible after-sales service, helps to maintain a high level of satisfaction, while fully meeting legal warranty requirements and strengthening consumer confidence in Auchan-brand products.

Quantitative and qualitative information on progress 2.68.e

The action is deployed on an ongoing basis and its progress monitored through after-sales service evaluations, covering responsiveness, customer satisfaction and compliance with legal requirements. Adjustments are made on the basis of customer feedback and identified needs to ensure that the service remains effective and accessible.

Type of financial and other resources allocated, including operational expenditure (OpEx) and capital expenditure (CapEx) 2.69.a

OpEx for reimbursement fees

Related IRO(s) (48.a) 2.46.2 - S

- **S4-10-RI** - Reputational risk in the case of a product or service offering perceived by consumers as not aligned with their expectations in terms of responsible consumption

Associated policy(ies) (65.a) 2.65.2 - S

- **S4-AR-07-PO** Auchan Retail after-sales service policy

3.3.4.5.1 Actions to prevent, mitigate or correct negative material impacts

The main actions taken, in progress or planned to prevent, mitigate or correct potential negative impacts on the Group's consumers and end-users are described in the tables above. These measures cover aspects such as product security, protection of personal data and accessibility of services. ^{S4.31.A}

However, a cybersecurity incident in November 2024 led to the immediate implementation of additional corrective and preventive measures, in accordance with current regulations. Although this event was managed and handled without compromising sensitive data such as banking information, it reinforced the attention paid by the Group to data security and digital risk management. Specific actions, including notification of the competent authorities and customers concerned, as well as the deployment of additional controls, have been implemented to respond rapidly to incidents while continuing to improve protection and monitoring systems.

3.3.4.5.2 How the Group monitors and assesses the effectiveness of its actions ^{S4.31.D}

To measure the scope and effectiveness of the actions taken in its Retail activity, the Group uses a number of key indicators (monitored in the duty of vigilance plan) and collects feedback from consumers.

- Key performance indicators (KPIs):
 - product safety, through the number of security incidents and the compliance rate of the products;
 - data protection, via the frequency of cybersecurity incidents and response times;
 - customer relations, through the satisfaction rate and the time taken to resolve complaints.
- Consumer opinions: satisfaction questionnaires and product reviews give an idea of how customers feel about our initiatives. In the event of negative feedback, corrective action is taken to meet the expectations identified.
- Internal and external audits: regular audits, both in-house and with external bodies, check that corrective measures are being applied and that they comply with safety and quality standards.

For its Real Estate activity, the opinions of end consumers and site visitors are measured via satisfaction surveys, carried out in isolation (1 survey on 1 site), or via a panel of social media followers.

In terms of site security controls, the audits carried out give rise to consolidated reports for the entire portfolio.

3.3.4.5.3 Determination of necessary and appropriate actions to address actual or potential negative impacts on consumers and end-users ^{S4.32.A}

The Group relies on structured, integrated processes to identify, assess and deal with actual or potential negative impacts on consumers and end-users of its activities. The objective: to define the necessary and appropriate actions in response to the impacts identified.

To ensure the safety and satisfaction of consumers and end-users, the Group's Retail activity has introduced a range of measures aimed at preventing and mitigating the negative impacts associated with the products and services it offers, while at the same time meeting growing expectations in terms of responsible consumption.

RISK IDENTIFICATION AND ASSESSMENT

- **Product risk mapping:** in-depth analysis of products to identify those likely to contain pathogens, toxins or be of insufficient nutritional quality to affect consumer health.
- **Results of quality and safety audits:** regular internal and external audits to ensure that products comply with safety standards and Auchan Retail's internal Quality charter. In the event of non-compliance, corrective action plans are immediately implemented.

MONITORING AND ANTICIPATION

- **Continuous monitoring:** monitoring regulatory and technological developments and societal expectations to anticipate emerging risks and adapt prevention strategies accordingly.

IMPLEMENTATION OF CORRECTIVE AND PREVENTIVE ACTIONS

- **Implementation of measures:** implementation of solutions such as the Nutri-Score, discount offers on products with a short use-by date, and improved after-sales services for Auchan-brand products.
- **Monitoring and assessment:** regular monitoring of actions using performance indicators and post-implementation reassessment to guarantee the effectiveness of measures and promote continuous improvement.

DATA PROTECTION AND COMPLIANCE

- **GDPR compliance:** adoption of data security measures to protect consumers' personal information, prevent unauthorised access and respect consumers' rights with regard to the management of their personal data.

COMMUNICATION AND TRANSPARENCY

- **Proactive incident management:** rapid and transparent communication in the event of incidents such as cyber attacks or product recalls, with clear information on the actions taken to resolve problems and prevent their recurrence.
- **Customer awareness:** anti-waste purchasing awareness campaigns, aligned with Auchan Retail's internal Quality charter, to encourage responsible consumption and reduce the reputational risk associated with an offer that is perceived as not aligned with sustainability expectations.

With regard to its Real Estate activity, knowledge of the sector, the laws and regulations applicable to it and the expectations of stakeholders has enabled the company to take action on site safety and accessibility. In addition, the company has focused its strategy on developing inclusive and safe living spaces. The actions set out above will enable the strategy to be implemented.

3.3.4.5.4 Actions to deal with certain material negative impacts ^{S4.32.B}

When a negative impact is identified, Auchan Retail takes targeted action to limit the impacts and prevent their recurrence.

- **Product design:** in the event of failure, the product concerned is reviewed and its specifications modified if necessary.
- **Marketing and sales practices:** information is corrected to obtain sincere and transparent product information.
- **Staff training:** our customer-facing teams are trained to respond ever more precisely to customer expectations and to handle delicate situations effectively and with empathy.
- **Sectoral or collaborative actions:** in the event of sector-wide incidents, the company works with the authorities and professional associations to ensure a coordinated response.

As part of its Real Estate activity, in the event of a major negative impact on consumers and end-users, the Group would activate its crisis management processes:

- gathering the facts and describing the situation,
- setting up a crisis unit,
- contacting emergency services,
- contacting the town hall,
- securing the area,
- checking compliance with internal procedures (golden rules, code of conduct for business and partners, ethical dimension),
- coordinating the judicial investigation, in collaboration with the Legal department and lawyers,
- maintaining the relationship with the principals concerned,
- improving safety measures where necessary,
- opening up the psychological unit to the public concerned.

3.3.4.5.5 How the Group ensures the implementation of remediation procedures for material adverse impacts and the assessment of their effectiveness ^{S4.32.C}

To ensure that procedures to remediate the material negative impacts of its activities are effectively implemented and efficient, the Group uses the processes described in section 3.3.4.5.3.

As part of its Retail activity, it pays particular attention to monitoring the procedures implemented (audits and performance reports check the application of measures and enable adjustments to be made) and to their continuous improvement (after each incident, an analysis is carried out to incorporate the lessons learned, helping to strengthen crisis management protocols and preventive measures).

Their effectiveness is assessed in section 3.1.3.3.

3.3.4.5.6 Measures to mitigate material risks arising from material impacts and measures to optimise material opportunities

The Group commits to mitigate the material risks arising from its potential negative impacts on consumers and end-users by means of policies and actions implemented to prevent or limit these impacts. It seeks to reduce the S4-09-RI and S4-10-RI risks resulting from its dependencies on consumers and end-users through the corresponding policies and actions described in the tables above. ^{S4.33.A}

Currently, the Group has not identified any material opportunities arising from its impacts on or dependence on consumers and end-users. ^{S4.33.B}

3.3.4.5.7 How the Group acts to avoid causing material adverse impacts on consumers and end-users ^{S4.34}

To avoid causing any material negative impact on consumers and end-users, the Group uses the processes described in section 3.3.4.5.3. above.

Metrics and targets

3.3.4.6 [S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Group has not defined time-bound, outcome-oriented targets for the reduction of material negative impacts on consumers and end-users or the management of risks related to these consumers and end-users.

3.3.4.5.8 Reporting of serious human rights issues and incidents related to consumers and end-users ^{S2.35}

In 2024, no serious human rights incidents related to consumers and end-users were reported.

3.3.4.5.9 Allocated resources and management of material impacts ^{S4.37}

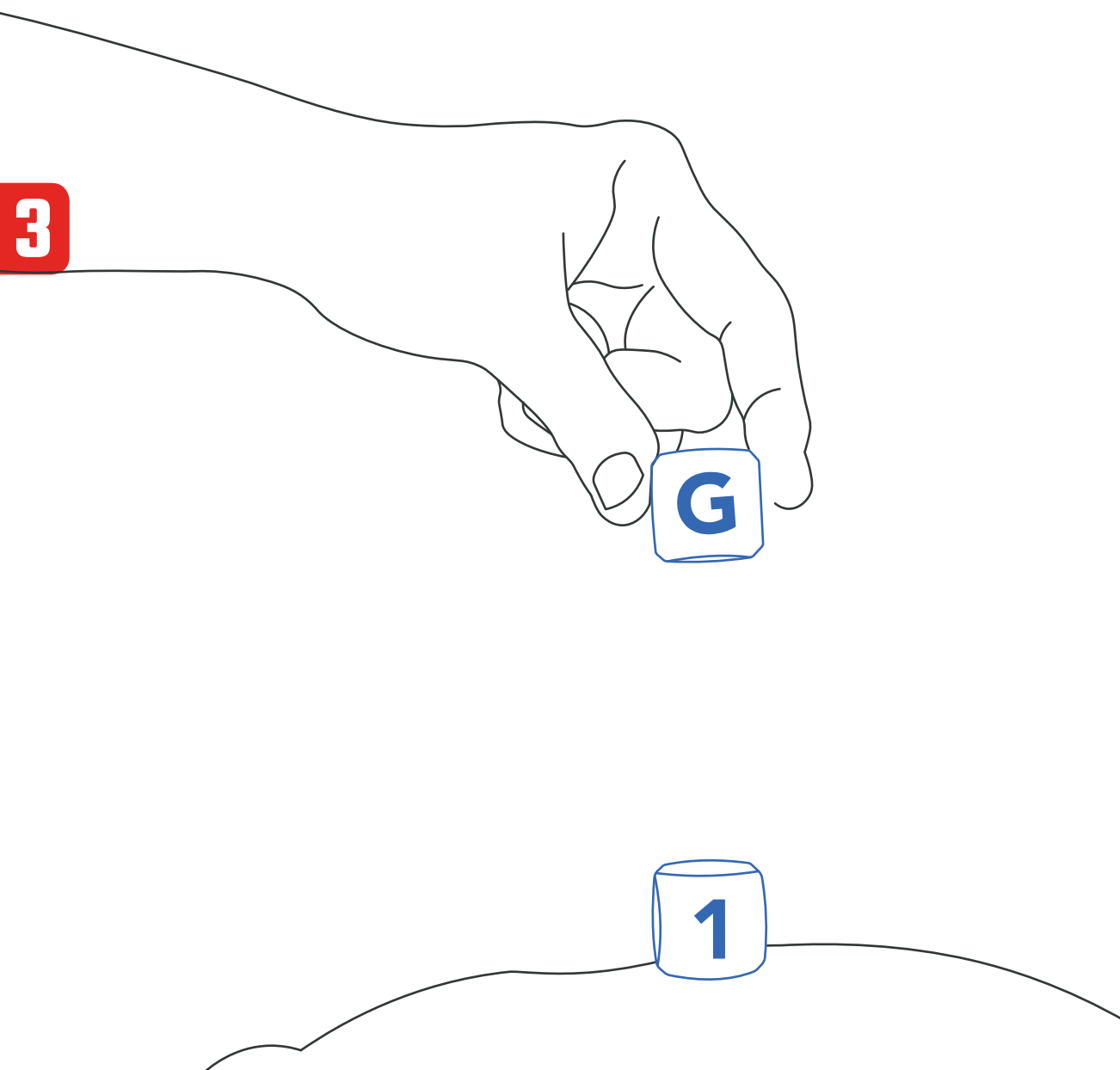
Auchan Retail is allocating human, financial and technical resources at both corporate and local level to manage the material impacts identified.

- Dedicated teams: corporate teams ensure coordination, while local teams in each subsidiary adapt actions to specific contexts.
- Monitoring tools: monitoring systems and internal audits contribute to the continuous control of product quality and conformity.
- Training: local teams receive regular training on security standards, data protection and customer service.
- External partnerships: collaborations with experts and laboratories reinforce safety and quality standards.

The resources allocated to its Real Estate activity had not been measured at the date of publication of this report. Human resources are dedicated to this, in particular through the joint work of the ESG department teams and the business teams responsible for developing new sites or managing existing assets. This work includes the installation of access for able-bodied and disabled people.

3.3.4.6.1 Time-bound and outcome-oriented targets set by the Group for reducing negative impacts and managing material risks on affected communities ^{S4.39.A1. - S4.38.C}

At the date of preparation of this sustainability statement, with the exception of the information provided in section 3.3.4 above, the Group does not measure the effectiveness of its policies and actions with regard to negative material impacts related to affected communities. ^{MDR-T.80 and MDR-T81}



3.4. Business conduct G1

In accordance with ESRS G1, this part of the sustainability statement covers the methods and processes used by the Group to manage its material impacts, risks and opportunities in the conduct of its business, and its performance in this area.

3

In particular, it describes:

- how the Group develops, promotes and evaluates its corporate culture;
- the main policies and procedures adopted with regard to business conduct, including the protection of whistleblowers, the management of relationship with suppliers, the fight against corruption and the payment of bribes;
- any corresponding performance indicators.

Strategy

3.4.1 [SBM-3-3] IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL



> IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

The material impacts and risks for the Group in terms of business conduct are those described in the tables below, as well as material impact S3-08-IN (Potential negative impact on small local producers related to their economic vulnerability) described in section 3.3.3.1. of this sustainability statement.

The regulations in force require for the presentation of the current and anticipated effects associated with the various material risks identified **2.48.d** and **2.48.e**. However, the Group is unable to provide such information at the date of preparation of this sustainability statement. However, there are plans to launch a structured review of this issue in 2025, with the aim of identifying and prioritising the financial impacts associated with the operational risks identified. This will clarify and document a specific number of effects related to these risks, although it is currently not possible to specify which ones will be managed in priority.

Sustainability report

Business conduct G1

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Positive impact	G1-08-IP	Effective positive impact for Auchan Retail and potential for New Immo Holding linked to the development of sustainable and fair business practices	Business conduct - Management of relationships with suppliers	Retail and Real Estate activities

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c

The Group generates positive impacts through the implementation of sustainable and fair business practices, with concrete results for Retail activities in the short term and expected benefits for Real Estate activities in the medium and long term. These practices encourage better management of natural resources, strengthen the resilience of supply chains and promote balanced commercial relations with local suppliers and partners.



Auchan Retail establishes sustainable partnerships with suppliers who respect social and environmental criteria, thereby limiting the risks of supply disruption while enhancing product quality. Cooperation with SMEs, VSEs and local cooperatives contributes to the dynamism of local economies, particularly in the agricultural and food sectors. In addition, the development of eco-responsible product ranges meets the expectations of customers who are sensitive to sustainability matters, encouraging customer loyalty and market share growth.

New Immo Holding contributes to reducing the environmental footprint of its real estate projects by integrating certifications aligned with carbon neutrality pathways and by developing renaturation solutions. These initiatives improve the living environment of local communities while increasing the value and sustainability of real estate assets.

Company's management capacity

2.48.f

- Supply chain resilience: thanks to its responsible purchasing policy, Auchan Retail promotes long-term partnerships with suppliers aligned with social and environmental criteria. This reduces the risk of product shortage and enhances product quality.
- Support for local producers: working with local SMEs, VSEs and cooperatives helps boost the local economy, particularly for fresh produce and agricultural products.
- Product innovation: the development of eco-responsible product ranges attracts customers who are sensitive to sustainability matters, increasing customer loyalty and the corresponding market share.
- Reducing the environmental footprint: real estate projects include environmental certifications to encourage construction and renovation that incorporate a full life cycle analysis (for projects over €10 million).
- Contributing to biodiversity and the quality of life: real estate projects can incorporate renaturation solutions and green spaces, improving the environment for local communities.
- Respect for the rights and ethics of all workers and suppliers in the value chain.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Risk	G1-01-RI	Regulatory risk in the event of failure to comply with applicable legislation on duty of vigilance	Business conduct Management of relationships with suppliers	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b/



Failure to apply the legal provisions relating to the duty of vigilance may result in a regulatory risk for ELO. In the event of failure to comply with its duty of vigilance obligations, the Group may be served with formal notice to comply and, if necessary, sued by any person with an interest in bringing proceedings, including associations and non-governmental organisations.

The duty of vigilance plan deployed within the Group, including its implementation report, is available on the ELO website.

Company's management capacity

2.48.f

To address this risk, the Group has put in place a framework and specific actions, in accordance with the legal provisions in force, including dedicated governance, regularly updated risk mapping to prioritise risks and remedial measures tailored to the major risks identified. In addition, the Group has a secured alert mechanism to reporting potential breaches, as well as a follow-up based on indicators and transparent reporting, enabling it to continuously improve its practices.

 Type 2.48a  Risk	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
		G1-02-RI	Reputational risk in the event of unsustainable or unethical business practices that may have economic consequences	Business conduct Management of relationships with suppliers	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Failure to comply with commitments to sustainable and ethical practices in the value chain could damage the Group's image, particularly if there are shortcomings in controls or a lack of knowledge of non-compliant practices. Such a situation could lead to the disengagement of consumers who are sensitive to environmental and social issues, resulting in a drop in sales. This risk is accentuated by the changing expectations of stakeholders, who are demanding greater transparency and concrete alignment with generally recognised ethical and sustainability principles.

Company's management capacity

2.48.d/e/f

To address this risk, the Group has put in place specific mitigation mechanisms it, in particular its responsible purchasing policy, which includes due diligence adapted to the risk level of suppliers, and regular audits to identify and correct non-compliance.

 Type 2.48a  Negative impact	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
		G1-15-IN	Potential negative medium-term impact on stakeholders in the event of corruption	Business conduct - Corruption and bribery - Prevention and detection, including training	Retail and Real Estate activities

Description, including effects & response, time horizon and links with strategy, business model & value chain

2.48.a/b/c



Corruption and bribery can have a direct negative impact on stakeholders over the medium term. For example, when a supplier obtains a contract by unduly influencing the selection process, this distorts competition by ignoring essential criteria such as quality, safety, performance or price. These practices also compromise the transparency of transactions, creating a risk of loss of stakeholder confidence, reputational damage and legal and financial consequences.

Company's management capacity

2.48.f

To address this potential negative impact, the Group is implementing integrated policies. Auchan Retail has adopted an anti-corruption policy which is set out in its anti-corruption code of conduct. This is based in particular on transparent processes for selecting suppliers, regular training to raise employee awareness, an ethics whistleblower hotline accessible to all and audits to identify potential malfunctions.

New Immo Holding aims to carry out due diligence to ensure the integrity of third parties, particularly with regard to anti-corruption laws, before establishing any business relationship. These controls, tailored to the level of risk of each category of third party, are an essential stage in the listing process. Listed third parties will be monitored throughout the contractual relationship using a specific tool, in order to detect any significant change in their situation (adverse media, possible convictions against the third party, its executives or any affiliated legal entity or natural person, links with exposed political figures, sanctions, etc.).

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	G1-08-RI	Reputational risk in the event of non-responsible or non-transparent sources of funding	Business conduct	ELO - real estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The use of sources of financing that are not very responsible, or whose traceability cannot be guaranteed, could damage the Group's image in the medium term.



Aware that the business model for its activities implies a constant search for financing, the Group chooses its partners by favouring recognised institutional banks. In this context, it can also use mechanisms that specifically integrate environmental issues.

These choices provide greater traceability and security of funding sources.

Financial effects of the risk with time horizons (if relevant), company's management capacity

2.48.d/e/f

The expected financial impact of this material risk on the Group's financial performance and cash flows over the medium and long term is not precisely known. Nevertheless, the Group strives to use financing that is recognised as responsible and traceable.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	G1-07-RI	Financial risk if the projects pursued are not aligned with the announced ESG ambitions	Business conduct	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

The Group is facing growing expectations from investors in terms of ESG (environmental, social and governance) compliance. In the retail sector, the risk lies in the failure to integrate sustainable practices throughout the value chain (procurement, waste management, GHG reduction), which could jeopardise the Group's attractiveness to investors. On the real estate side, projects not aligned with strict environmental standards (e.g. BREEAM⁽¹⁾ certifications, CRREM⁽²⁾ pathway) or a lack of transparency on the ESG impacts of assets could lead to financial divestments and a fall in asset valuation.

Effects of risk

- Overall financial impact: reduction in available financing, increase in capital costs for non-compliant retail and real estate projects, and loss of value for non-aligned assets.
- Operational impact: in retail, potential difficulty in attracting investors to finance innovation or the energy transition at points of sale (shops, drive-in, logistics). In real estate, potential brake to the development or sale of assets that do not comply with investors' ESG requirements.
- Reputational impact: negative perception by stakeholders (investors, partners, customers), affecting the credibility and competitiveness of both entities.

Link to strategy and business model

The Group's global strategy is aligned with ESG ambitions for its Retail activities and Real Estate activities.

- Retail: reducing the carbon footprint of the supply chain, implementing a responsible purchasing policy, effective waste management and energy transition in stores and warehouses. These initiatives are aligned with the Group's climate ambitions, which have been validated by SBTi.
- Real estate: Aware that its business model involves a constant search for financing, New Immo Holding selects its projects in accordance with the Group's ESG objectives and in line with the values of the market and investors.



Company's management capacity

2.48.f

To address this risk, the Group has adopted a strategy aligned with its ESG ambitions, incorporating specific actions such as reducing its carbon footprint, setting up eco-responsible points of sale and widely use of environmental certifications (BREEAM, HQE, etc.). In addition, it shares additional information on specific initiatives, such as Sustainability-Linked Bonds and maintains regular dialogues with investors, to explain the actions implemented and strengthen stakeholder confidence. This proactive approach improves the Group's financial and operational resilience toward of ESG expectations and climate change.

⁽¹⁾ BREEAM (Building Research Establishment Environmental Assessment Method) certification assesses the environmental performance of buildings

⁽²⁾ The CRREM pathway assesses the risk of depreciation of real estate assets by comparing their carbon intensity with a predefined reduction pathway to meet climate objectives.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	G1-05-RI	Regulatory and reputational risk in the event of corruption, influence peddling and failure to comply with the principles of business integrity generally expected by stakeholders	Business conduct Corruption and bribery Prevention and detection, including training	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b



Failure to comply by the Group or its representatives with legislation prohibiting corruption and influence peddling, or failure by them to comply with generally recognised principles of business integrity, would expose the Group to regulatory and/or reputational risk, amplified by the growing expectations of stakeholders - customers, investors, institutions, etc. - regarding ethics and transparency in business conduct.

This risk arises from the business models of its two activities, which involve numerous partners in different countries.

Company's management capacity

2.48.f

To address this risk, the Group applies a zero-tolerance policy to corruption in its direct operations. The Retail and Real Estate activities have adopted an organisation and tools adapted to the size of their activity, including a corruption risk map, anti-corruption policies, a due diligence mechanism for third parties and awareness-raising among employees and business partners about the principles of business integrity. The Group implements a system of internal control and incident monitoring, together with corrective measures in the event of non-compliance. It also has an ethics whistleblower hotline accessible to everyone and an audit system to identify potential problems or areas for improvement.

 Type 2.48a  Risk	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	G1-04-RI	Regulatory risk in the event of non-compliance with applicable whistleblower protection legislation	Business conduct - Protection of whistleblowers	Retail and Real Estate activities

Description, including effects & response, and links with strategy, business model & value chain



2.48.a/b

Failure to comply with legal obligations to protect whistleblowers, in particular those arising, in France, from the Sapin II Act and Act 2022-401 transposing European Directive 2019/1937, would expose the Group to financial, criminal and reputational penalties. These laws protect individuals who report serious violations in good faith by ensuring confidentiality, freedom from reprisals, and internal and external whistleblowing channels.

Company's management capacity

2.48.f

To address this risk, the Group has put in place a whistleblowing procedure that complies with the law, guaranteeing confidentiality for whistleblowers, with no reprisals and with impartial treatment.

	Type 2.48a	Identifier 2.46	Name 2.46	Related ESRS topic 1AR16	Origin(s)
	 Risk	G1-03-RI	Regulatory, operational, reputational and financial risk in the event of non-compliance with applicable legislation against late payment in commercial transactions, particularly critical for SMEs and those in the agricultural and fisheries sectors	Business conduct - Management of relationships with suppliers including payment practices	Retail activity

Description, including effects & response, and links with strategy, business model & value chain

2.48.a/b

Inadequate management of supplier relations may lead to breaches of the legal provisions transposing Directive 2011/7/EU against late payment in commercial transactions, compromising the sustainability of supply chains, in particular the survival of the most vulnerable suppliers, such as SMEs in the agricultural and fisheries sectors, and consequently generating a risk for the Group's operations, reputation and financial situation.

This risk arises from the business model of the Group's Retail activity, which maintains commercial relations with a large number of suppliers, including in particular SMEs in the agricultural and fishing sectors.

Company's management capacity

2.48.f

To address this risk, the Group's Retail activity commits to comply with the payment terms set out in the applicable legislation. In 2012, it also set up a reverse factoring system accessible to all its suppliers, enabling fast payment for those who so wish.

3.4.2 Impact, risk and opportunity management

3.4.2.1 [G1.1 + G1.7] CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

3.4.2.1.1 How the Group develops, nurtures, promotes and evaluates its corporate culture ^{G1.9}

DEVELOPING THE CORPORATE CULTURE

To develop its corporate culture, the Group is developing an internal internal guidelines for conducting business as part of a continuous improvement approach. Its definition and implementation are coordinated by the various functional departments concerned. To nurture this culture, the Group takes into account the results of the due diligence it carries out as part of its duty of vigilance policy, as well as the interests and viewpoints of the stakeholders affected, with whom it maintains an ongoing dialogue.

Development of an internal business conduct reference framework. The Group's corporate culture is based on a set of shared values - respect for fundamental human rights, environmental responsibility, business transparency and integrity, etc. - which are reflected in the principles of business conduct set out in the codes of ethics of Auchan Retail and New Immo Holding. These documents provide a framework for expected behaviour and guide the actions of these entities. In particular, they serve as guides for the development of internal environmental, social and business conduct policies and procedures.

Coordination of expertise and control functions. As requested by of the Group's governance bodies, which are responsible for allocating the resources needed to implement the guidelines, the functional departments - CSR, Quality, Legal, Compliance, Economic Security, Internal Control, Risk Management & Internal Audit, etc. - play a central role in their development, helping to define and manage the associated policies and procedures. In particular, the Compliance department contributes to the development, deployment and proper application of policies and procedures arising from applicable legislation on duty of vigilance, the fight against corruption, the protection of personal data (by the Legal department at New Immo Holding), international economic sanctions and the protection of whistleblowers. It relies on local contacts in the subsidiaries. The coordination of compliance programmes across subsidiaries is facilitated by common procedures and centralised tools, such as whistleblowing systems and third-party assessment platforms. The Compliance department also reports regularly to ELO's Audit Committee and Board of Directors to monitor the actions taken.

Due diligence and dialogue with stakeholders. To continuously nurture its corporate culture, the Group relies in particular on feedback from the reasonable due diligence it carries out as part of its duty of vigilance policy to identify and prevent serious breaches of human rights, fundamental freedoms, health and safety and the environment associated with its activities. At Auchan Retail, for example, it can reinforce its suppliers' contractual obligations, require the implementation of certification processes, plan reinforced audits or carry out advanced checks on the products or services concerned.

The Group also relies on the ongoing dialogue — described in section 3.1.3.2 (Stakeholders' interests and viewpoints) of this report — that it maintains with certain stakeholders to better understand their interests and viewpoints: in particular, exchanges with suppliers may contribute to the development of its policies in the areas of business integrity and responsible purchasing, when dialogue with its staff and workers in the value chain helps to influence those relating to human health and safety and human rights. For example, discussions with suppliers enable us to strengthen our commitments to product sustainability, promote Auchan supply chains and work together on initiatives to reduce greenhouse gas emissions.

PROMOTING CORPORATE CULTURE

To promote its corporate culture, the Group disseminates it to its internal and external stakeholders, and fosters understanding of it through awareness-raising and training initiatives.

Internal and external distribution. Internally, business conduct policies and related procedures are communicated to employees, in particular via company intranet platforms, specific online communication media, posters and information meetings.

Externally, key principles, policies and procedures are sent to third parties either during the preliminary consultation phases or subsequently incorporated into contracts. This is to ensure that the Group's objectives and ambitions in terms of ethics, sustainability and compliance are shared and respected by its partners throughout the contractual relationship.

Certain policies and procedures, such as the duty of vigilance plan, ethical codes and whistleblowing procedures, are also available to all stakeholders on the websites of the Group's companies.

Awareness-raising and training. Regular training on ethics is available to all Auchan Retail employees, in particular via a dedicated e-learning module. More specific sessions are also organised for target audiences with an interest in anti-corruption, personal data protection and responsible purchasing. And special awareness-raising campaigns, such as "Compliance Week", are regularly proposed to.

Through dedicated workshops and seminars, the company also reiterates to suppliers its expectations in terms of responsible purchasing, human rights and the fight against corruption, in order to ensure cultural consistency within its organisation and supply chain.

ASSESSMENT OF CORPORATE CULTURE

To assess its corporate culture and adjust its actions if necessary, the Group checks that its actual practices comply with its business conduct reference framework, monitors their implementation and effectiveness, and measures the extent to which its stakeholders adhere to its corporate culture.

Checking compliance of practices. The proper application of business conduct policies and associated measures is verified by means of internal control and audit systems.

Monitoring implementation and results. Specific indicators are gradually being deployed to measure the effectiveness of the associated policies and measures. The implementation of these policies and procedures, as well as their results, are supervised by the Group departments responsible for the operational management of business conduct and are periodically reviewed by ELO's General Management and Board of Directors.

Measuring adherence to corporate culture. Periodic employee surveys are used to assess employees' adherence to the Group's values and their perception of current policies and procedures. The engagement and satisfaction survey (BES), carried out annually among all Auchan Retail employees, includes several questions on the company's values and its environmental, social and business practices. The permanent dialogue mechanisms in place with certain other stakeholders also enable the Group to find out their points of view on the policies and mechanisms implemented in these areas.

3.4.2.1.2 Main business conduct policies and procedures

The main policies and procedures developed by the Group to manage its material business impacts and risks are the following ones:

- the Group's duty of vigilance policy, Auchan Retail's ethics charter, the code of ethical conduct for New Immo Holding employees and Auchan Retail's policy on compliance with international economic sanctions, all of which are described in this section;
- the Group's procedures for whistleblowing, handling of reports and protection of whistleblowers, described in section 3.4.2.1.3. below;
- Auchan Retail's supplier relations policy, described in section 3.4.2.2. below;
- the Group's anti-corruption policy, described in section 3.4.2.3. below.

The Group does not yet have formalised policies or procedures for managing the following material impacts and risks:

- **G1-03-RI**: it does not have a specific formalised policy on payment terms, as it is already subject to strict legal obligations governing these practices. These obligations, clearly defined by the applicable legislation, are integrated directly into the contractual and operational processes of each of the Group's entities, without the need for an additional framework;

- **G1-07-RI**: it does not have a specific formalised policy on the financial risk related to the potential loss of investors, favouring above all a pragmatic approach to ESG issues through concrete initiatives such as alignment with SBTi objectives to achieve carbon neutrality;
- **G1-08-RI**: it does not have a policy to deal with the reputational risk associated with the possible use of non-responsible or non-transparent sources of funding;
- **G1-08-IP**: it does not have a general policy for managing the positive impacts of implementing sustainable and fair business practices, as these practices, which have been developed over a long period, are part of cross-functional initiatives such as the responsible purchasing policy or the integration of environmental and social criteria into the management of real estate assets. This general policy will be formalised in the medium term.

Datapoint **2.65.d** of the ESRS 2 standard, concerning third-party standards or initiatives to which the company commits, is not systematically mentioned in the tables describing the Group's policies. These standards and initiatives are not legal obligations, but non-binding instruments that companies can use on a voluntary basis. Accordingly, the Group only includes them in the tables if it has formally undertaken to comply with them.



Policy identifier
2.65

G1-ELO-01-PO

Policy name
2.65

Duty of vigilance policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The Group's duty of vigilance policy aims to prevent serious violations of human rights, fundamental freedoms, health and safety and the environment in all its activities. Set out in its duty of vigilance plan, it implements the provisions of French law no. 2017-399 of March 27th 2017 on the duty of vigilance and forms the basis of the Group's due diligence practices in the above-mentioned areas. In particular, it provides for the maintenance of risk mapping, appropriate due diligence procedures, an internal audit system and a whistleblowing mechanism accessible to everyone 24/7 on a dedicated and secure platform to identify and deal with potential breaches. Given the areas it covers, the policy relates to many material impacts, risks or opportunities, whether related to environmental, social or business conduct issues, including in particular risk G1-01-RI.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all of the Group's value chains, upstream and downstream. It includes appropriate preventive and remedial measures, deployed within its Retail and Real Estate subsidiaries. This mainly concerns suppliers related to the manufacture of Auchan-brand products, suppliers of national brands, local partners such as SMEs, VSEs and agricultural cooperatives for sourcing fresh produce, service providers for indirect purchases such as transport and energy services and, lastly, suppliers involved in New Immo Holding's real estate projects, such as construction and real estate management companies. While the geographical framework is global, particular attention is paid to at-risk supply areas, especially where human rights are at greater risk.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The Group Compliance department is responsible for the operational implementation of the duty of vigilance policy, under the supervision of ELO's General Management and Board of Directors. It is assisted by local contact persons in each subsidiary or department, who ensure that the actions defined in the Plan are implemented. These representatives regularly pass on information to the Group to ensure compliance with the duty of vigilance system at all levels.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When updating the policy, the Group consults various stakeholders, including trade unions, NGOs, suppliers and other civil society players. Consultations that enable to take better account of their expectations and concerns, in order to continually improve the Group's practices in terms of respect for human rights, health and safety and environmental protection

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The duty of vigilance policy is distributed to Group employees and certain external stakeholders by means of training and communication tools explaining the risks and associated measures. The duty of vigilance plan is also available to everyone on the ELO website (<https://groupe-elo.com/responsabilite/>).



Policy identifier
2.65

G1-AR-03-PO

Policy name
2.65

Auchan Retail ethics charter

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's ethics charter defines the company's business conduct principles in its relations with its internal and external stakeholders. Its objectives are to promote responsible conduct and integrity in all the company's activities, and to serve as a guide for all employees in drawing up policies, making decisions and implementing day-to-day actions. Given the areas it covers, the charter relates to a number of material IROs, whether related to environmental, social or business conduct issues, including in particular the G1-02-RI risk. It also provides for control mechanisms to ensure that these principles are respected on a day-to-day basis.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The charter applies to all the company's entities worldwide. It covers the entire value chain, both upstream and downstream, defining the company's business principles in its relations with employees, customers, suppliers and other business partners, civil society and shareholders. It also applies to the company's suppliers and subcontractors, who are contractually bound to respect its principles.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail International's General Management is responsible for deploying the charter in all the company's entities. It is then up to the governance bodies of each entity to ensure that the principles are effectively applied on a day-to-day basis and that all the entity's employees and business partners are aligned.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When updating the charter, Auchan Retail ensures that managers from different business lines and subsidiaries contribute to its drafting to better reflect local realities, while maintaining high ethical standards. The company also takes into account the interests of various stakeholders, including its employees, customers, partners and shareholders. The charter pays particular attention to diversity, inclusion and the prevention of discrimination, as well as the implementation of fair and respectful commercial practices towards partners and subcontractors.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The ethics charter is widely distributed to all employees, along with training courses, and each manager is responsible for ensuring that it is put into practice within his or her teams. It is also shared with the company's business partners in an appropriate format and appended to contracts. A whistleblowing mechanism enables all stakeholders to report behaviour that is not aligned with the principles of the charter



Policy identifier
2.65

Policy name
2.65

G1-NIH-01-PO

Code of ethical conduct for New Immo Holding employees

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

This charter reflects all the commitments made by the company regarding the conduct to be adopted as an employee in terms of business ethics that respect competition rules:

- exclusion of all corruption,
- absolute vigilance in the fight against money laundering and the financing of terrorism,
- intransigence with respect to fundamental human rights,
- firm disapproval of any form of undignified, disrespectful or dangerous work.

The code of ethical conduct for employees is based in particular on the law and the guiding principles of the United Nations Global Compact. It lays down fundamental principles that are binding on everyone, the spirit of which, even more than the letter, is decisive and indisputable.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The code of conduct applies to all employees, executives and directors of the entity and its subsidiaries, regardless of their status. It is appended to the internal rules and extends to all professional activities. The code is based on international standards such as the UN Global Compact. No exclusions are mentioned, unless adapted locally to meet specific regulatory requirements.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Implementation of and compliance with the code of conduct are overseen by the Ethics and Compliance department, supported by Nhood's Board of directors. In each entity, the local General Manager is also responsible for promoting and applying the ethical principles in his or her country.

Third-party standards or initiatives respected throughout the implementation of the policy

2.65.d

The company is committed to respecting the conventions of the International Labour Organization (ILO) and the guiding principles of the United Nations Global Compact.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The code of conduct has been drawn up with the involvement of employees from the various subsidiaries and business lines, to ensure that their specific realities and challenges are taken into account. In addition, the entity engages in dialogue with stakeholders, such as business partners, to align practices with shared expectations in terms of ethics and sustainability.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The code of conduct is communicated to all employees via internal training and tools. It is also shared in an appropriate format with external partners, in particular suppliers, to ensure that they adhere to the same ethical principles. A whistleblowing platform, open to all, allows people to report breaches and obtain advice, thereby encouraging stakeholders to get involved and comply.



Policy identifier
2.65

G1-AR-02-PO

Policy name
2.65

Auchan Retail's policy on compliance with international economic sanctions

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The aim of Auchan Retail's policy is to ensure that the company, its subsidiaries and its employees comply with the economic sanctions imposed by the UN, the European Union (EU) and the United States (US). In particular, it targets sanctions related to terrorism, nuclear proliferation, human rights violations and cyber security. The policy identifies the major risks associated with potential breaches of sanctions, including regulatory, financial and reputational risks. It relates in particular to material risk G1-02-RI mentioned in section 3.4.1. To manage these risks, it applies rigorous controls before any commercial transaction and includes a continuous monitoring process to ensure that it remains compliant.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy covers all Auchan Retail entities. It applies to any transaction or activity likely to involve sanctioned territories, natural persons or legal entities, or dual-use goods (products used for civilian and military purposes). The geographical scope is global, with tighter controls on transactions involving third parties or territories subject to sanctions such as North Korea, Russia, illegally annexed Ukrainian regions and Iran.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Responsibility for implementing this policy lies with three of the company's departments - Legal and Tax, Compliance and Economic Security - which make up the Sanctions unit. These departments work with the subsidiaries concerned to ensure that the policy is applied throughout the company and complied with at all levels.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

When developing its policy, Auchan Retail took into account the interests of some of its stakeholders, in particular the European national and supranational authorities and customers. By ensuring that its suppliers, business partners and the products it markets are selected in compliance with international economic sanctions, the company aims to protect its interests and those of its employees and partners.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

The policy is distributed to the company's exposed employees (management committees, purchasing, logistics, accounting, treasury, etc.), who are also made aware of its provisions. The local Compliance and Economic Security teams are involved, in conjunction with the operational departments responsible for controls, in classifying goods and services, defining their final destination and use, and evaluating commercial partners. The whistleblowing system enables all stakeholders, both internal and external, to anonymously report any behaviour or transaction suspected of contravening international sanctions.

3.4.2.1.3 Raising concerns, investigating and protecting whistleblowers G1.10.A

To promote an ethical and transparent corporate culture, the Group has put in place mechanisms to enable its entities' internal and external stakeholders to report concerns about behaviour that is illegal or contrary to its internal rules of business conduct.

These systems also apply the provisions of French Law no. 2022-401 of March 21st 2022 aimed at improving the protection of whistleblowers and transposing the provisions of Directive (EU) 2019/1937 of the European Parliament and of the Council. They are linked to the material risk G1-04-RI mentioned in section 3.4.1. above.

They are set out in the respective whistleblowing procedures of Auchan Retail and New Immo Holding.

INTERNAL REPORTING CHANNELS G1.10.C.I

Stakeholders of Group companies have various internal channels for reporting their concerns.

Employees can contact their line managers, the Human Resources department or employee representatives, while external stakeholders can report their concerns to their usual contacts within the company concerned.

All stakeholders, both internal and external, can also make whistleblowing reports via the dedicated and secure online platforms that Auchan Retail and New Immo Holding make each one available. Accessible 24/7, these platforms enable whistleblowers to submit documented reports anonymously and confidentially, by completing a predefined questionnaire in the language of their choice.

To ensure that employees are properly informed, alert and whistleblowing procedures are made available on company intranet platforms and, where appropriate, on posters. They are also included in the rules of business conduct published on company websites.

Employees are also regularly made aware of the use of a reporting platform and the associated protections - including confidentiality and freedom from retaliation - as part of business conduct training.

PROCESSING OF REPORTS

The systems for processing whistleblowing enable investigations to be conducted independently and objectively. The processing comprises three stages.

- **Admissibility and assessment:** the alert is assessed by duly authorised internal referrers; this involves determining whether the alleged facts fall within the scope of the system, then identifying the underlying facts, analysing any fraudulent schemes and estimating the potential risks.
- **Investigations:** evidence is gathered from those directly involved (whistleblowers, victims, witnesses) with the assistance, where appropriate, of internal contributors such as Human Resources or Internal Audit.
- **Summary and recommendations:** at the end of the investigations, a detailed report is drawn up, including a summary of the facts and objective recommendations for disciplinary action or legal proceedings; as soon as the investigation is closed, remedial measures are studied to prevent recurrence of the incidents concerned (identification of internal malfunctions, review of procedures, introduction of new controls, etc.).

To organise the processing, the systems implement:

- a separation between the functions responsible for investigations and likely to result in sanctions or prosecutions and those in the operational management chain concerned by the alert, in order to ensure the independence and objectivity of the processing;
- a separation of duties between the people in charge of investigations, those authorised to take any sanctions and remedial measures, and, lastly, the whistleblowing system supervision team, which enables the company to ensure that no alert is overlooked and that investigations are carried out with the expected rigour.

This process and the associated measures are implemented to follow up any type of whistleblowing, including potential cases of corruption and bribery ^{G1.10.E}, which enables all types of incidents related to business conduct to be investigated quickly, with the same independence and objectivity.

The correct application of these principles is regularly monitored by Internal Audit.

PROTECTION OF WHISTLEBLOWERS ^{G1.10.C.II}

The Group's companies have implemented a number of measures to protect employee whistleblowers.

- **Protection of anonymity:** whistleblowers may choose to remain anonymous throughout the whistleblowing process and the company's investigation; however, if anonymity hinders the investigation, they will be informed.
- **Strict confidentiality:** where appropriate, the identity of the whistleblower is protected; personal information may only be shared with the whistle blower's consent or under judicial constraint; those authorised and responsible for handling the whistleblowing are bound by a strict confidentiality obligation and any unauthorised disclosure is liable to sanctions and prosecution.

- **Protection against retaliation:** a whistleblower or facilitator acting in good faith may not be subject to any form of retaliation (intimidation, discriminatory measures, disciplinary sanctions, dismissal, etc.) simply because he or she has reported the matter or contributed to its handling.
- **Penalties for obstructing whistleblowing:** any attempt to discourage or prevent whistleblowing, or to identify a whistleblower, may result in disciplinary action, up to and including termination of the employment contract, and legal proceedings.
- **Recourse:** anyone fearing reprisals can report their concerns directly to the Compliance department, or use the whistleblowing platform to make a confidential report on the topics in question.
- **Information on external whistleblowing channels:** whistleblowers are informed of their right to use external whistleblowing channels to defend themselves and assert their rights (Defender of Rights in France, competent judicial authorities, etc.).

3.4.2.1.4 Business conduct training ^{G1.10.G.1}

The Group implements internal business conduct training programmes based on the impacts and risks identified in its activities and adapted to the exposure and responsibilities of its employees.

3.4.2.1.5 Awareness-raising of new employees

To remind new recruits of the importance of acting with integrity in the performance of their duties, all Auchan Retail employees receive training within the first few days of their employment to make them aware of the company's ethical principles, particularly with regard to compliance with applicable legislation and internal business conduct rules.

The content of the training is adjusted according to the employee's level of responsibility. For those in management positions, it includes specific modules on ethical leadership and ethical decision-making in complex situations.

3.4.2.1.6 Specific training for exposed functions

Employees working in high-risk positions or exposed to specific risks, such as corruption or handling sensitive data, receive specialised training when they take up their position, which is repeated every 18 months or so. Depending on the functions concerned, these training courses cover:

- the fight against corruption - detailed training on the prevention of corrupt practices, conflicts of interest and whistleblowing mechanisms;
- data confidentiality and cybersecurity - specific training on the processing of sensitive data in compliance with the applicable legislation on the protection of personal data (GDPR) and IT security;
- responsible purchasing - training on the implementation of purchasing processes that comply with the business conduct principles applied by the company, including the prevention of forced labour and respect for human rights.

3.4.2.2 [G1-2] SUPPLIER RELATIONSHIP MANAGEMENT

3.4.2.2.1 Prevention of late payments, in particular to SMEs ^{G1.14}

Auchan Retail applies the payment term provided for by the law in force in the countries where the company is present, for each category of good and service provided by its partners. This approach is not intended to distinguish specifically between small and medium-sized enterprises (SMEs) in its application. However, since 2012, the company has set up a programme of reverse factoring via a dedicated platform called ASAP (Auchan Supplier Advanced Platform), accessible to all its suppliers.

ASAP offers them early financing solutions to improve their cash flow. Reverse factoring is a three-way financing solution between the company, the supplier and a bank, enabling suppliers to pay their invoices in advance without waiting for the payment due date. The programme, which is being rolled out in France, Poland, Romania and Portugal, is available to all customers, regardless of the amount of the loan, the amount of the holdback or the guarantee required. Suppliers can convert their approved invoices into immediate cash, optimising their cash flow.

3.4.2.2.2 Relations with suppliers

SUPPLIER RELATIONS POLICY ^{G1.15.A}



Policy identifier
2.65

G1-AR-04-PO

Policy name
2.65

Auchan Retail's Responsible Purchasing Policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

Auchan Retail's supplier relations policy consists in managing the supply chain risk, while at the same time meeting growing demands in terms of sustainability and social and environmental compliance.

With regard to commercial purchases, the company is implementing a strategy based on traceability and quality, as well as transparency and compliance with international standards. This strategy is adapted to the specific characteristics of the products or services concerned, whether food or non-food. Suppliers are selected on the basis of strict criteria relating in particular to their technical capabilities, their commitment to sustainability and their compliance with social and environmental standards.

For indirect purchases, which include goods and services not directly involved in resale to end customers, the company adopts a harmonised approach at Group level. The categories covered include, among others, intellectual services, logistics services, equipment and maintenance services. The suppliers of these goods and services are subject to preliminary assessments, including due diligence processes to verify their probity, legal compliance and commitment to social and environmental responsibility.

This policy relates in particular to material risks G1-01-RI, G1-02-RI, G1-05-RI, mentioned in section 3.4.1.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy covers all Auchan Retail entities. It applies to any transaction or activity likely to involve sanctioned territories, natural persons or legal entities, or dual-use goods (products used for both civilian and military purposes). The geographical scope is global, with tighter controls on transactions involving third parties or territories subject to sanctions such as North Korea, Russia, illegally annexed Ukrainian regions and Iran.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

The policy is implemented by the Sourcing and Responsible Purchasing department, in collaboration with the corporate Compliance department. These functions are responsible for supervising supplier practices, validating methodologies and audits, and coordinating corrective action in the event of non-compliance.

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

The policy has been developed taking into account the expectations of stakeholders, including employees, customers and investors. It aims to implement responsible practices throughout the supply chain, actively involving suppliers in the sustainability approach and raising their awareness of social and environmental requirements.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

For both commercial and non-commercial purchases, the company ensures that its policies and procedures are integrated into the initial stages of consultation with suppliers. This integration can take the form of precise contractual requirements or the application of standards from the very first interactions. Regular communication with business partners also helps to identify needs for continuous improvement and to co-construct solutions aimed at minimising negative impacts on the value chain.

CONSIDERATION OF SOCIAL AND ENVIRONMENTAL CRITERIA WHEN SELECTING SUPPLIERS G1.15.B.1

Social and environmental criteria are taken into account in the selection of Auchan Retail's suppliers to ensure that they comply with strict social standards and to help reduce the environmental footprint of its supply chain. These criteria are taken into account as part of a supplier selection and monitoring process implemented by the company as part of the Group's duty of vigilance policy.

PROCEDURE FOR SELECTING AND MONITORING SUPPLIERS G1.15.B.2

As indicated in section 3.3.2.1 of this sustainability statement, the selection of suppliers is based on a due diligence process, including ethical, social and environmental criteria, adapted to the risks identified, in particular through duty of vigilance risk mapping. Audits can be carried out before suppliers are listed, depending on their geographical area or sector of activity, and their performance is monitored throughout the business relationship by means of regular audits. In the event of non-compliance, the company implements a remediation plan with follow-up to correct any breaches that are acceptable according to its risk criteria. The main criteria include respect for human rights and working conditions, protection of workers' rights, sustainable management of resources and reduction of environmental impact. The company gives preference to suppliers with environmental certifications and requires clear climate commitments, such as the reduction of carbon emissions and the use of sustainable technologies.

3.4.2.3 [G1-3 + G1.16] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

3.4.2.3.1 Mechanisms for preventing and dealing with allegations of bribery and corruption G1.18.A

Anti-corruption policy

The Group has a zero-tolerance policy on corruption and bribery. ELO's General Management and Board of Directors are responsible for allocating the necessary resources for its implementation and supervision.

This policy is set out in policies specific to the Group's various activities: Auchan Retail's anti-corruption policy (described below), and New Immo Holding's anti-corruption policy set out in the Code of Ethical Conduct for Employees (described in section 3.4.2.1.2.) and the code of ethics for business and partners.



Policy identifier
2.65

Policy name
2.65

G1-AR-05-PO

Auchan Retail's anti-corruption policy

Key elements of the policy, including objective(s), related IRO(s) and monitoring process

2.65.a

The aim of Auchan Retail's anti-corruption policy is to prevent and combat all forms of corruption, both active and passive. It also covers associated behaviours such as influence peddling and conflicts of interest. It implements the provisions of French Law 2016-1691 of December 9th 2016 on transparency, combating corruption and modernising economic life (known as the Sapin 2 Law). It aims to prevent the associated legal, financial, commercial and reputational risks by ensuring the integrity of business relationships. It relates in particular to the material impact and risk G1-15-IN and G1-05-RI mentioned in section 3.4.1.

Scope or exclusions (activities, value chain, geographical scope, stakeholders affected)

2.65.b

The policy applies to all the company's entities, in all the countries in which it operates. It covers the entire value chain, upstream and downstream, including relations with suppliers. With a global geographical scope, it pays particular attention to countries with a high risk of corruption.

Highest hierarchical level in the undertaking's organisation that is accountable for the implementation of the policy

2.65.c

Auchan Retail's Compliance department is responsible for implementing and supervising the policy in all entities, under the supervision of General Management and the Board of Directors.



Policy identifier
2.65

G1-AR-05-PO

Policy name
2.65

Auchan Retail's anti-corruption policy

Consideration given to the interests of key stakeholders in setting the policy

2.65.e

Fully aware of the harmful effects of corruption, the company pays particular attention to the expectations of its stakeholders when drawing up its policy. These effects can take the form of unfair competition between suppliers, where the essential criteria of quality, safety, performance or price are relegated to second place, or even ignored. This would compromise the company's ability to choose the best products at the best price, to invest in its development or to maintain its infrastructures in good condition, and would constitute a direct threat to the health and safety of its customers.

How the policy is made available to the stakeholders affected by and involved in its implementation

2.65.f

This policy is set out in an anti-corruption code of conduct that defines expected and prohibited behaviour for employees, with concrete examples of high-risk situations. Available in several languages, this code is distributed to all the company's entities and incorporated into the internal regulations of the French entities.

The company expresses its anti-corruption requirements to its business partners prior to the start of a business relationship, as part of in-depth due diligence enabling to analyse the risk of corruption posed by third parties and to ensure that they comply with the same ethical standards as the company. These requirements are then formalised in auditable contractual clauses, which include more detailed provisions for third parties identified as being at risk. Lastly, a dedicated platform is available for stakeholders to report any potential breaches of the policy in a confidential and secure environment. ^{G1.20}

INTERNAL CONTROL AND AUDIT SYSTEM

To ensure that its anti-corruption policy is properly applied, the Group implements a structured system of internal controls and audits at various levels of the organisation.

At the first level of control, internal control and accounting control procedures cover high-risk areas such as purchasing and human resources. Specific sheets describe the objectives, procedures, frequency and functions responsible for each control. These controls are carried out at predefined intervals to ensure compliance with the Group's anti-corruption measures.

The second level of control is mainly carried out by managers in the Internal Control and Accounting teams. Responsible for in-depth verification of compliance with first-level controls, their scope covers the various subsidiaries and they use dedicated tools to analyse financial transactions and identify any anomalies.

At the third level, audits are carried out either specifically on one aspect of the anti-corruption programme - such as the correct handling of whistleblowing reports - or on a more generic topic - such as the handling of expense claims - and include anti-corruption checks. These audits are carried out according to an annual plan, and the results are reported to the Audit Committee and to ELO's General Management.

HANDLING ALLEGATIONS OF CORRUPTION

In the event of an allegation of corruption, the Group handles each report objectively and confidentially:

- referral to the Safety & Security department at Auchan Retail or Ethics & Compliance at New Immo Holding as soon as a whistleblowing report relating to potential corruption is received via the whistleblowing platform or by any other means, in order to assess it and initiate an in-depth investigation if necessary;

- the investigation follows a standardised procedure, involving various departments - Human Resources, Legal, Internal Audit;
- at the end of the investigation, a summary of the findings is recorded on the platform and sent to the relevant managers, in particular to the Human Resources function;
- if acts of corruption are proven, disciplinary sanctions may be applied, up to and including termination of the employment contract.

The separation between the functions in charge of investigations and likely to impose sanctions or decide on prosecutions and the functions in the management chain concerned ensures that whistleblowing concerning corruption claims is dealt with independently and objectively. ^{G1.18.B}

3.4.2.3.2 Communication of results to administrative, management and supervisory bodies ^{G1.18.C}

In addition to the supervision performed by the governance bodies of Auchan Retail and New Immo Holding on their respective scopes, General Management and the Board of Directors of ELO, including its Compliance Officer and its Audit Committee, regularly monitor the implementation and results of the Group's policy.

They are informed of these elements in particular through semi-annual presentations to the Audit Committee and the Board of Directors, which include a detailed review of each of the components of the policy and their deployment within the organisation.

- Commitment of subsidiaries' governing bodies: assessment of the involvement and active support of each subsidiary's governing body in promoting anti-corruption practices;

- Implementation of procedures: review of the correct and effective deployment of anti-corruption procedures, ensuring their consistent application at all levels of the organisation, particularly with regard to third-party assessments.
- Training and awareness-raising: report on the roll-out of training programmes and awareness-raising initiatives for employees and partners, aimed at strengthening the culture of integrity within the company.
- Whistleblowing system: examination of the operation of the internal whistleblowing system, including the number of whistleblowing reports received, how they have been dealt with and the corrective measures put in place;
- Assessment of the programme: presentation of the results of periodic assessments of the programme, enabling potential areas for improvement to be identified.

These half-yearly reviews also include an analysis of key performance indicators, enabling the effectiveness of the policy to be measured and the progress made in relation to the objectives set to be monitored.

3.4.2.3.3 Anti-corruption training

TRAINING OF EXPOSED EMPLOYEES ^{G1.10.H}

For the Group's Retail activity, given the nature of its activities, the multiplicity of its stakeholders and its diversified geographical presence, six function families have been identified as being particularly exposed to the risk of corruption. Those using services - Purchasing, Development, Real Estate and Maintenance -, the top management of the company's entities - General Management and members of their management committees - and the Legal functions. These categories represent just over 130 functions within the company and cover 100% of the so-called "exposed" populations within the meaning of the Sapin II law. ^{G1.21.A}

The new employees concerned undergo compulsory training in the month they are hired, followed by refresher courses every 18 months or so.

These courses are delivered using e-learning modules, which enable a large number of employees to be trained quickly and on a massive scale, and ensure that knowledge is disseminated effectively and uniformly throughout the organisation.

Each training session, lasting approximately one hour, covers eight topics covered in the form of interactive scenarios to ensure that employees understand the concepts discussed and are able to apply the anti-corruption rules on a daily basis. Each chapter is subject to an assessment of acquired knowledge, in the form of a multiple-choice questionnaire, requiring a minimum of 80% correct answers.

These training courses take account of the company's corruption risk mapping, in accordance with the requirements of the Sapin II law. Their educational content is also adjusted according to the level of exposure of employees, so that everyone receives relevant training tailored to their specific responsibilities.

The 8 topics of anti-corruption training:

- Definition and forms of corruption: the course explains what corruption is and specifies its different forms.

- Regulatory framework: introduction to international and national regulations, such as the Sapin II law in France, which impose obligations on companies to combat corruption and have extraterritorial scope.
- Public officials and politically exposed persons: definition of these two concepts and the precautions to be taken when interacting with people with this qualification.
- Internal anti-corruption procedures: the anti-corruption code of conduct and related procedures are presented, emphasising their role in assisting, identifying and preventing corruption.
- Conflicts of interest: this training course highlights situations where conflicts of interest may arise in business relationships and how to avoid them.
- Specific risks by sector and country: analysis of risk factors according to high-risk countries and particularly exposed business areas.
- Rules relating to gifts and invitations: distinction between acceptable practices and those at risk in the context of business relations.
- Reporting risky behaviour: encouragement to report suspicious cases or behaviour that may breach anti-corruption rules via dedicated internal channels.

For example, 100% of the company's exposed functions are covered by its anti-corruption training programme. ^{G1.21.B}

Target population (number of employees) - Auchan Retail	20,447
Population trained in 2024	10,941
Population trained in 2023	9,357
Duration of training (e-learning)	60 minutes
Frequency of training	Every 18 months
Topics covered	
<i>What is corruption?</i>	yes
<i>The consequences of corruption</i>	yes
<i>High-risk activities</i>	yes
<i>High-risk countries</i>	yes
<i>Gifts and invitations</i>	yes
<i>Public officials</i>	yes
<i>Our tactics to prevent corruption</i>	yes
<i>The integrity of our financial statements</i>	yes
<i>Politically exposed persons</i>	yes
<i>Don't be silent (SpeakUp)</i>	yes

At New Immo Holding, employees receive specific training tailored to the risks incurred in the course of their duties, to make them aware of the company's expectations, provide them with a clear understanding of risk situations and show them how to behave.

Every year, on International Anti-Corruption Day, the company organises an event to mobilise its employees. This includes a speech by the global head of Ethics and Compliance and awareness-raising materials on key topics such as corruption, invitations and gifts, conflicts of interest and the whistleblowing hotline.

Additional actions are carried out throughout the year: distribution of newsletters and awareness-raising videos, tailored training (face-to-face or distance learning) in various subsidiaries for all employees. Lastly, quarterly presentations are made to management teams, adapted to suit the different entities, such as real estate and service companies.

TRAINING OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ^{G1.21.C}

The members of ELO's General Management and Board of Directors regularly receive training in business conduct, provided in particular by external service providers (law firms, etc.). The members of the Audit Committee also benefit from more specific awareness-raising sessions, at least once a year, including experience sharing, testimonials and a more in-depth look at certain topics.

With regard to the fight against corruption, this training focuses mainly on the anti-corruption measures prescribed by the Sapin II law, the commitment expected of the governing body, the controls carried out by the French Anti-Corruption Agency and the risks incurred, particularly administrative and quasi-criminal, in the event of failure to comply with the law.

3.4.3 Metrics and targets

3.4.3.1 [G1-4] INCIDENT OF CORRUPTION OR BRIBERY

3.4.3.1.1 Convictions for corruption or payment of bribes

^{G1.22 + G1.24.A}

During the reporting period, none of the Group's entities was convicted of an offence under the applicable anti-corruption or bribery legislation.

3.4.3.1.2 Measures taken to remedy non-compliance with internal anti-corruption and bribery procedures and standards ^{G1.24.B}

The Group has implemented several types of measures to remedy non-compliance with its internal anti-corruption procedures and standards.

- Internal investigations: as soon as a potential case of non-compliance is identified, a thorough internal investigation is carried out to understand the circumstances, the mechanisms and to identify the people responsible.
- Disciplinary measures: where appropriate, and depending on the severity of the offence, disciplinary measures are taken against those involved, ranging from a warning to termination of the employment contract.
- Strengthening internal controls: internal controls are continuously improved to prevent the recurrence of such incidents, focusing on activities, functions or geographical areas where incidents have occurred.
- Increased training and awareness: training programmes are deployed to ensure that employees, particularly those most at risk, understand anti-corruption policies and know how to apply them on a day-to-day basis. These training courses evolve in response to incidents.

- Communication about the whistleblowing system: regular communications ensure that any whistleblowers are able to use the secure internal whistleblowing channel when a potential malfunction needs to be reported.
- Monitoring and evaluation: the Group's internal procedures are revised as necessary to adapt them to changes in its environment and to ensure that it is in a position to take account of any shortcomings identified.

3.4.3.2 [G1-6] PAYMENT PRACTICES

3.4.3.2.1 Description of payment practices, including late payments to SMEs ^{G1.31.1}

The company applies the payment term laid down by the law in force in the countries in which it operates, for each category of goods and services provided by its partners.

3.4.3.2.2 Average time necessary to pay ^{G1.33.A}

The average payment term for invoices paid in 2024 was 44 days. This period was calculated for the company's largest entities, representing 98% of purchases and external expenses in the consolidated income statement.

3.4.3.2.3 Description of the company's standard payment terms (number of days) by main supplier category ^{G1.33.B}

Payment terms vary according to the nature of the services provided. The table below summarises the breakdown of payment terms for purchase of goods for resale and other purchases and the proportion of these payments (in euros or, where applicable, converted into euros) actually aligned with these periods. The scope is the same as above, i.e. 98% of the Group's external purchases and expenses.

Standard payment terms	Percentage of payments aligned	
	Goods for resale	Other purchases
0-7 days	81 %	54 %
8-14 days	89 %	58 %
15-30 days	85 %	79 %
31-45 days	89 %	71 %
46-60 days	92 %	75 %
Over 60 days	88 %	35 %

In total, payments for purchase of goods for resale are aligned with standard payment terms for 88% of purchases paid for in 2024.

In total, payments for other purchases are aligned with standard payment terms for 69% of purchases paid in 2024.

3.4.3.2.4 Legal proceedings currently outstanding for late payments ^{G1.33.C}

At the close of the reporting period, 8 legal proceedings concerning late payment were currently outstanding within the scope included in the analysis.

3.4.3.2.5 Additional information necessary to provide sufficient context on payment practices ^{G1.33.D}

Information on payment practices is presented on an aggregated basis for the entire scope covered by the indicators, i.e., within the Auchan Retail scope, the entities located in France, Poland, Hungary (until loss of control), Portugal, Romania, Russia, Spain and Ukraine. The information does not mask any material information about impacts, risks or opportunities and there are no significant variations in material impacts, risks and opportunities between the countries included in the analysis.

From the point of view of the impact materiality and financial materiality, all material legal entities (or subsidiaries), carrying out their main activity in the retail sector and consolidated, have been included.

The estimated quantitative indicators for payment practices are based on the value of invoices denominated in euros (converted into euros if the functional or transaction currency was different) and paid between January 1st and December 31st 2024.

The average time taken by the Auchan Retail Group to pay an invoice, expressed as a number of days, and the percentage of payments aligned with standard terms were estimated using value-based weights

Information on the SME or non-SME status of all suppliers was not available at the reporting date, and attempting to obtain it would be well beyond the scope of reasonable commits without undue costs and effort, therefore the payment practices indicators have been calculated without distinguishing between SME and non-SME suppliers.

The standard payment terms, expressed in number of days, have been grouped into ranges to enhance readability for this information. By making reasonable efforts during the first year of reporting, two main categories of suppliers could be distinguished: merchandise suppliers (delivering goods for resale) and non-merchandise suppliers (related to general expenses and investments).

The number of legal proceedings currently outstanding for late payment refers specifically to legal proceedings that have not been legally resolved at the reporting date. No additional information is provided on legal proceedings relating to late payments closed during the reporting period, as this was neither required nor material.

3.5 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended December 31, 2024)

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Shareholders of ELO,

This report is issued in our capacity as statutory auditors of ELO. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December, 2024, and included in section 3 "Sustainability report" of the Group management report (hereinafter 'Group Sustainability Report').

Pursuant to Article L. 233-28-4 of the French Commercial Code, ELO is required to include the above mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by ELO to determine the information reported;
- compliance of the sustainability information included in section 3 of Group management report with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852'.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by ELO in the Group management report, we have included an emphasis of matter paragraph hereafter.

THE LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of ELO, in particular it does not provide an assessment, of the relevance of the choices made by ELO in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they

would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group management report are not covered by our engagement. It also does not cover the compliance by the entity with the legal and regulatory provisions relating to the vigilance plan published pursuant to article L225-102-1 of the commercial code.

Compliance with the ESRS of the process implemented by ELO to determine the information reported

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by ELO has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section 3 of the Group management report, and
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by ELO with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Concerning the identification of stakeholders

Information on stakeholder identification is provided in the Group management report and in section 3.1.4.1.2 Identification, assessment and monitoring of the Group's impacts. We have reviewed the analysis conducted by ELO to identify:

- the stakeholders who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the main users of the Sustainability Report (including the primary users of the financial statements).

We have spoken with the Management and the individuals we deemed appropriate and inspected the available documentation. Our work consisted primarily in:

- assessing the relevance of the main stakeholders identified by ELO in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by ELO;
- assessing the appropriateness of the description given in the paragraph 'Consultation with affected stakeholders and external experts' of note 3.1.4.1.2 'Identification, assessment, and monitoring of the Group's impacts' in the Group's Sustainability Report, in particular with regard to the procedures put in place by ELO to collect information on stakeholder interests and views.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in 3.1.4.1 "[IRO-1] Procedures for identifying and assessing material impacts, risks and opportunities" of the Group's Sustainability Report.

We have reviewed the process implemented by the Group for the identification of actual or potential impacts (negative or positive), risks and opportunities ("IRO") related to sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of the ESRS 1 standard and, where applicable, those specific to ELO, as presented in note 3.1.4. 1 "[IRO-1] Procedures for identifying and assessing material impacts, risks and opportunities" of the Group's Sustainability Report.

In particular, we assessed the approach implemented by the Group to determine its impacts and dependencies, which can be a source of risks or opportunities, including the dialogue established, with stakeholders.

We also appreciated the comprehensiveness of the activities included in the scope selected for the identification of IROs.

We have reviewed the table of identified IROs presented in paragraph 3.1.3 "[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model", including in particular the description of their distribution in the ELO's activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this table with our knowledge of ELO and, where applicable, with the risk analyses carried out by the Group's entities.

We have :

- assessed the approach used by ELO to collect information on subsidiaries;
 - assessed how ELO considered the list of sustainability topics listed by the ESRS 1 (AR 16) standard in its analysis;
 - assessed the consistency of the actual and potential impacts, risks and opportunities identified by ELO with the available sectoral studies;
 - assessed the consistency of the current and potential impacts, risks and opportunities identified by ELO, particularly those specific to it, as they are not covered or insufficiently covered by ESRS standards with our knowledge of ELO;
 - assessed how ELO has taken into account the different time horizons, particularly with regard to climate issues;
 - assessed whether ELO has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
 - assessed whether ELO has considered its dependencies on natural, human and/or social resources in identifying risks and opportunities.
- **Concerning the assessment of impact materiality and financial materiality**

The information related to the evaluation of impact materiality and financial materiality is mentioned in the paragraphs 'Assessment and determination of material impacts' of note 3.1.4.1.2 'Identification, assessment, and monitoring of the Group's impacts' and 'Assessment and determination of material risks and opportunities' of note 3.1.4.1.3 'Identification, assessment, and monitoring of risks and opportunities' in the Group's Sustainability Report.

We have reviewed, through interviews with management and inspection of the available documentation, the process of assessing impact materiality and the materiality of risks and opportunities implemented by the Group and assessed its compliance with the criteria defined by ESRS 1.

We assessed the way in which the Group has established and applied the materiality criteria of the information defined by ESRS 1, including the setting of thresholds, to determine the material information disclosed under the indicators related to the material IROs identified in accordance with the relevant topical ESRS.

Compliance of the sustainability information included in section 3 of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability report of the Group, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by ELO for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report of the Group, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to the information provided in notes 3.1.1.2 'BP2] Special circumstances', 3.2.2.7.4 'Calculation methods applied to scope 3 GHG emissions and, where applicable, tools used', 3.2.3.5.2 'Consolidated amount [mass] of microplastics generated or used by the company', 3.2.3.6 'E2-5 Substances of concern and of very high concern', 3.2.3.5 'E2-4] Air, water and soil pollution' and 3.3.1.13 'S1-16] Compensation Metrics (Pay gap and total compensation)' of the Group's Sustainability Report, which set out in particular:

- limitations relating to the methodology used to estimate scope 3 greenhouse gas emissions,
- the reasons why certain indicators, in particular those provided for by the ESRS thematic standards E1 Climate change, E2 Pollution, E5 Use of resources and circular economy and S1 Own workforce, are not or only partially published.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

The information published in respect of the greenhouse gas emissions balance is mentioned in paragraph 3.2.2.7 'Gross scopes 1, 2, 3 and total GHG emissions'.

We present below the elements to which we have paid particular attention concerning the compliance of this information with the ESRS.

With regard to the information published concerning the greenhouse gas footprint:

- we reviewed the internal control and risk management procedures implemented by ELO to ensure the conformity of the information published;
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed with the inventory protocol used by the ELO to draw up the greenhouse gas emissions and assessed its application procedures for a selection of emissions categories and sites in Scope 1, Scope 2 and Scope 3;
- With regard to Scope 3 emissions, we:
 - assessed the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
 - assessed the data collection process,
 - reconciled the basic data with the accounts, where the underlying information came from the accounting and financial systems;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty linked to the state of scientific or economic knowledge and to the quality of the external data used;
- for physical data (such as energy consumption), we used sampling techniques to reconcile the underlying data used to prepare the greenhouse gas emissions with the supporting documents;
- we have performed analytical procedures;
- with regard to the estimates used by the ELO to prepare its greenhouse gas emissions, which we considered to be the most significant:
 - we interviewed the management to understand the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - we assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- we verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by ELO to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We have determined that there were no such elements to communicate in our report.

Neuilly-sur-Seine and Paris, 27 February 2025

The statutory auditors

PricewaterhouseCoopers Audit
Xavier Belet

KPMG SA
Caroline Bruno Diaz



4 Risk management

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4.1 Risk factors

ELO and its business lines are subject to a certain number of risks: operational, strategic, compliance and financial, which are presented and updated each year in the EMTN prospectus available at: www.groupe-elo.com.

4.2 Activities in Russia and Ukraine

As at December 31st 2024, Auchan Retail operated 230 stores in Russia and 35 stores in Ukraine. The exposure of New Immo Holding is more limited. For the Group, Russia and Ukraine combined represented approximately 4% of fixed assets and 9% of revenue as of December 31st 2024.

From the first day of the conflict, the company set up an international crisis unit to monitor the situation on a daily basis with a single objective: to ensure the safety of employees, customers and activities.

Under extremely uncertain conditions regarding the extent, outcome and consequences of the ongoing armed conflict, the outlook at present does not call into question ELO's financial situation.

Actions taken as part of the implementation of the sanctions policy

The restrictive measures adopted by the European Union with regard to Russia apply to ELO as well as to its subsidiaries established within the European Union. In this context, ELO and Auchan Retail, in particular, have put in place appropriate procedures to ensure full compliance with these measures.

◦ Third parties

Under the French law no. 2016-1691 of December 9th 2016 known as "Sapin II" and Auchan Retail's internal sanctions policy, third parties in a business relationship with the company are subject to prior checks, including checks on the company itself but also on its executives, shareholders and ultimate beneficiaries. These checks are carried out by the Economic Security department and are based in particular on recognised international databases. Actions, on a case-by-case basis, are undertaken on the basis of alerts from screening tools, according to the principles set out in Auchan Retail's sanctions policy but also according to the evolution of international sanctions.

◦ Goods, technology and services

Auchan Retail complies with the regulations prohibiting and restricting trade in goods, technologies or targeted services with Russia. A procedure for prior verification with suppliers of the compliance criteria for any equipment that may be exported to Russia has also been put in place.

In accordance with the provisions of Article 5 of Regulation (EU) No 833/2014, Auchan Retail and New Immo Holding have licences allowing the continuation of a certain number of services, in particular IT services, covered by said Regulation.

It should be noted that the vast majority of Auchan's business in Russia is based on local, regional and national supply chains, thus limiting the risk related to export controls.

◦ Financing

The Group scrupulously monitors compliance with the sanctions concerning financial flows with Russia. Auchan Retail stopped all investment and financing activities for its Russian subsidiary in the early days of the conflict, leaving it to operate independently.

The Group also ensures compliance with the sanctions issued by jurisdictions other than the European Union that could indirectly affect its activities.

4.3 Financial risk management

ELO and its subsidiaries are exposed, as a result of their activity, to various risks: interest rates, foreign exchange, credit and liquidity risks. They use derivatives to mitigate these risks.

See note 10.5 to the financial statements for a fuller description of financial risk management, which is summarised below.

4.3.1 Credit risk

ELO and its subsidiaries only work with a list of banks authorised by the Finance Committee.

With regard to investments, the policy of ELO and its subsidiaries is to invest surpluses with authorised counterparties. Limits in terms of amounts and durations are set by the Finance Committee, according to a rating grid.

Trade and other receivables do not involve any significant risk.

4.3.2 Liquidity risk

The policy of ELO and its subsidiaries is to maintain adequate medium- and long-term funding at all times to cover their needs at the bottom of the seasonal cycle and provide themselves with a safety margin.

ELO and its subsidiaries adopt a policy aimed at diversifying the sources of refinancing (bond issuance, bank loans, etc.) and their counterparties in order to ensure satisfactory distribution of risk.

In addition, ELO and its subsidiaries have confirmed refinancing lines with banks to guarantee a minimal level of flexibility in the event of a liquidity crisis.

The medium- and long-term bank financing facilities contain the usual commitments and default clauses for this type of contract, i.e. undertaking to maintain the loan at its initial level of seniority (*pari passu*), limits on the collateral provided to other lenders (negative pledge), limitation on substantial disposal of assets that could constitute a material adverse event, cross-default and material adverse change clauses.

The ELO SA Euro Medium-Term Note (EMTN) programme, under which bonds are issued, contains an undertaking limiting the collateral provided to other bond holders (negative pledge) and a cross-default clause.

Certain medium- and long-term bank financing facilities (e.g. confirmed credit lines not used as of December 31st 2024) contain an accelerated repayment clause in the event of non-compliance, on the closing date, with certain ratios, including consolidated net financial debt/consolidated EBITDA of less than 3.5, which is raised to 3.75 in the event of a significant acquisition during the year. As of December 31st 2024, given the acquisition of the Casino stores in 2024, which is considered significant, ELO can benefit from the increase in the ratio at the end of 2024. This ratio (raised to 3.75) is complied with.

None of the financial borrowings include any default clause linked to a potential downgrade of ELO's ratings.

4.3.3 Interest rate risk

ELO and its subsidiaries use interest rate derivatives with the sole aim of reducing their exposure to the impact of changes in interest rates on their debt. Transactions on the derivative markets are undertaken solely for hedging purposes.

The interest rate transactions designated as fair value hedges concern transactions designed to change bond debt into floating rate debt.

Depending on expected interest rate trends, the Finance Committee may decide to issue bonds at either fixed or variable interest rates. The last bond issue in April 2024 was therefore not at a variable interest rate, as the yield curve already factored in expectations of a rate cut.

For ELO "stand alone", they consist of:

- either euro swaps in which ELO is a fixed-rate borrower and a floating-rate lender. These swaps qualify as cash flow hedges;
- or options (caps or swaptions), not recognised as hedges (trading).

As of December 31st 2024, no macro-hedge was in place for ELO on a stand-alone basis.

ELO's subsidiaries have the option of hedging their own debt on a stand-alone basis in respect of their contractual or management obligations, both in euros and in foreign currencies. ELO's Treasury department ensures that all the hedges put in place do not lead to over-hedging at the consolidated level.

4.3.4 Foreign exchange risk

ELO and its subsidiaries are exposed to foreign exchange risk on:

- purchases of goods (transactional foreign exchange);
- internal and external financing denominated in a currency other than the euro (translation risk);
- the value of subsidiaries' net assets in foreign currencies (net investment hedges).

As of December 31st 2024, the main currencies concerned were the US dollar, the Polish zloty, the Hungarian forint and the Romanian leu.

Foreign exchange transactions that qualify as cash flow hedges consist of foreign exchange swaps, forward foreign exchange purchases or sales, and combinations of currency options. These transactions are used to hedge projected dividends, goods purchasing and rental flows denominated in foreign currencies.

The transactions to hedge translation risk concern foreign currency loans granted to foreign subsidiaries (outside the euro zone).

4.3.5 Risks to physical assets related to societal change

Societal changes entail new consumer habits and preferences. Many consumers go to convenience stores, promote e-commerce or limit their consumption in general.

The amplification of these external societal changes to the company would result in a decrease in footfall within the assets owned or managed by the operators of New Immo Holding and therefore lower income for tenants. This would result in a decrease in rental income.

The company's current development strategy, which aims to add value to real estate assets and create mixed-use zones, limits our exposure to shopping centres. These projects tend to align the portfolio more closely with current consumer preferences, particularly in terms of brands and services. In addition, the various projects aimed at further diversifying the portfolio in the office and hotel market also contribute to limiting this risk.

4.3.6 Financial risks related to the effects of climate change

There are two types of financial risks related to the effects of climate change: physical risks and transition risks. ELO's companies are exposed to these risks in different ways depending on their activities, the countries where their assets are located and their supply chains. The description of the risks identified, their effects and the work undertaken in response to these risks are detailed in Chapter 3, section 3.2.2 Climate change, of the sustainability report.

4.4 Internal control procedures

This section covers the internal control and risk management procedures implemented for all of the consolidated companies for the preparation and treatment of accounting and financial information.

4.4.1 Procedure for the production of financial statements

4.4.1.1 Management and structure of the ELO Finance department

General Management relies on the Treasury, Accounting, Financial Control, Legal and departments of Auchan Retail International and New Immo Holding for the production of the financial statements.

The Finance department of ELO (the company), made up of the various departments mentioned above, establishes a timetable of:

- month-end closures and related analyses;
- half-yearly pre-closure meetings.

Financial forecasts, including the budget, are managed by the Financial Control team.

The business lines' Finance and Performance Departments produce the analytical information.

The company employs qualified accounting personnel who ensure appropriate accounting practices in line with generally accepted accounting principles. These employees are trained in the accounting systems used.

4.4.1.2 Accounting IT systems

Accounting operations and events are entered either directly in the standard accounting software applications or via upstream applications (in-house or standard applications). This input generates accounting entries which are automatically or manually entered into the standard accounting applications. These interfaces and entries are subject to automatic or manual controls.

The standard accounting applications are developed and configured by functional and technical directors, who define the functionalities, the accounting basis and the financial statements that may be created.

4.4.1.3 Accounting basis

ELO's consolidated financial statements are established in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board and approved by the European Union as of December 31st 2024.

These statements are prepared based on the information communicated by the business lines' finance departments. In this regard, a reporting and consolidation framework (manual of principles and accounting rules, chart of accounts) has been established and distributed to the business lines. It is updated regularly and can now be consulted online, including by the Statutory Auditors.

There is also an accounting basis by country. They are linked to the consolidation chart of accounts and featured in the accounting system, and contain mandatory accounting rules. The accounting basis by country is defined, updated and documented by the Country or International Methodology Department.

An international department that reports to Auchan Retail is responsible for the functional administration of the shared accounting application Oracle Financials (general ledger and sub-ledger accounting).

4.4.1.4 Procedures for approving the statutory and consolidated financial statements

ELO and its subsidiaries prepare monthly financial statements for the Retail activity and quarterly statements for the Real Estate activity. The June 30th closure is subject to a limited review and the December 31st closure is subject to an audit by the Statutory Auditors. They are presented to the ELO Audit Committee and published. The statements dated March 31st and September 30th are sent to the members of the Board of directors, the Audit Committee and the Statutory Auditors, but they do not undergo an audit or limited review.

Since January 1st 2016, specific Audit Committees have been set up for Auchan Retail International and New Immo Holding. The role of these Audit Committees is to review the accounts and accounting closure options specific to each of the two business lines.

The Statutory Auditors' comments and findings are reported first to the local Finance departments, then in a more centralised manner to the General Management of ELO and to the Audit Committees of ELO and the two business lines. The main procedures to be carried out are as follows:

• Approval of the consolidated financial statements

The interim financial statements are prepared according to the same valuation and presentation methods as of December 31st of the previous year, taking into account, however, the changes in standards imposed by IFRS and approved by the European Union.

Since the 2022 financial year, consolidation has been carried out with the common IT tool OneStream (OS), which is rolled out in ELO's subsidiaries. It uses the shared consolidation chart of accounts, a methodology that is updated every quarter and IFRS-compliant accounting policies. The chart of accounts is defined and documented by ELO's Consolidation department, which configures the consolidation tool accordingly.

The half-yearly and annual consolidation and reporting process incorporates, via the same shared tool, the compilation of information for the notes to ELO's consolidated financial statements.

◦ Pre-closure meetings

The closing process described above is supplemented by preparatory meetings for the half-yearly and annual closings, in May and November respectively.

The main Finance department heads of the relevant business lines attend these meetings along with the finance team of the country and business line concerned. These pre-closing meetings and the monthly closings make it possible to prepare the annual closing by anticipating the treatment of significant events and specific transactions that may have occurred. The valuation of the company's assets and its investment properties, as well as the identification and estimation of risks also take place during this period.

These closings and the options used are audited by our Statutory Auditors and are presented to the company's Audit Committee in June and December.

◦ Accounts closure meetings

The consolidated annual financial statements are audited and are presented to the Audit Committee in February.

4.4.2 Procedures having an impact on accounting and financial information

4.4.2.1 Procedures for managing and monitoring inventories

An inventory of "fresh products" is carried out physically at all stores every month, and adjustments are made where necessary.

A full physical inventory is carried out on all other products at least once a year or on a rolling basis, at all stores and warehouses. These inventories, along with the impairment entries, are monitored on a sample basis by the Statutory Auditors and Internal Audit Department.

4.4.2.2 Procedures for monitoring inventory and evaluating non-current assets

There is a procedure in place setting out the rules for approving investments for any project involving a significant amount. Agreement is given based on the Internal Rate of Return (IRR) and the return on capital employed.

The financial control department of each entity oversees budget monitoring of all major investment projects.

The recoverable value of property, plant and equipment and intangible assets is tested for impairment as soon as there is any indication of a loss of value. This test is carried out once a year for assets with an indefinite life span.

As regards investment properties, half-yearly and annual valuations are carried out by experts to determine their fair value. These valuations are exhaustive where New Immo Holding is concerned but carried out on a sample basis for each country where Auchan Retail International is concerned.

4.4.2.3 Procedures for monitoring and recording employee benefits

The company identifies and records all employee benefits. Each core business participates in the setting up of retirement plans for employees in accordance with the laws and practices of each country. The larger plans are assessed each year by independent actuaries and other plans are assessed regularly.

4.4.2.4 Procedures for monitoring cash flows

The analysis of the financial debt and the financial income is included in ELO's financials. These reports enable ELO's Treasury department and Financial Control department to monitor and respond quickly to changes in the financial debt and financial income in relation to the budget. The reports are communicated monthly to the governance of ELO.

Moreover, every month the subsidiaries send a report to ELO's Treasury department showing details of all credit facilities authorised, used and available, and all investments. These data are consolidated.

In line with the budget process and the construction of the business lines' strategic plans, a financial trajectory has been put in place to monitor changes in the main financial indicators (EBITDA, net financial debt, free cash flow and ratios). This document is communicated to all committees as well as to the Board of directors of ELO.

Lastly, a treasury report is prepared that takes into account all market risks (monthly for the interest rate and foreign exchange risks and quarterly for the counterparty risk).

4.4.2.5 Legal and tax policies

The legal and tax policies and key related operations are presented on a regular basis either to the Finance Committee or the Board of Directors. The validation of legal structures is overseen by the Legal and Tax department in collaboration with the business lines' Finance departments, and is updated quarterly.



5 Consolidated financial statements

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5.1 Consolidated financial statements

The financial statements for the financial year ended December 31st, 2024 were approved by the Board of Directors on February 26th, 2025.

5.1.1 Consolidated income statement

(in €m)	Notes	12/31/2024	12/31/2023 ⁽²⁾
Revenue	4.1	32,290	31,776
Cost of sales	4.1	(24,383)	(23,958)
Gross margin	4.1	7,907	7,818
Payroll expenses	11.1	(4,421)	(4,229)
External expenses		(2,252)	(2,132)
Depreciation and amortisation	4.2	(1,115)	(1,045)
Provisions and impairments	4.2	(102)	(57)
Other recurring income and expenses	4.2	6	(13)
RECURRING OPERATING INCOME		22	342
Non-recurring income and expenses	4.3	(868)	(382)
OPERATING INCOME		(846)	(40)
Income from cash and cash equivalents		99	64
Gross cost of financial debt		(291)	(222)
Net cost of financial debt	10.2	(191)	(158)
Other financial income	10.3	21	29
Other financial expenses	10.3	(184)	(160)
INCOME BEFORE TAX		(1,200)	(331)
Share of net income of associates	7.2	(19)	(56)
Income tax expense	12.2	(120)	8
NET INCOME FROM CONTINUING OPERATIONS		(1,338)	(379)
Net income from assets held for sale and discontinued operations ⁽¹⁾	3.2	116	1
NET INCOME		(1,223)	(378)
• of which net income - Group share		(1,220)	(379)
• of which net income attributable to non-controlling interests		(3)	1
EARNINGS PER SHARE FROM CONTINUING OPERATIONS - GROUP SHARE (IN €)			
• basic	8.2	(45.57)	(13.41)
• diluted	8.2	(45.57)	(13.41)
EBITDA	4.2	1,224	1,472

(1) Contribution of Auchan Retail Hungary in 2023 and 2024.

(2) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

5.1.2 Consolidated statement of comprehensive income

(in €m)	12/31/2024			12/31/2023 ⁽¹⁾		
	Gross amount	Income tax	Net	Gross amount	Income tax	Net
Net income for the period			(1,223)			(378)
Change in equity instruments at fair value through other comprehensive income	(13)	(19)	(32)	(19)	5	(14)
Revaluation of net liabilities in respect of defined benefits plans ⁽²⁾	40	(11)	29	(5)	1	(4)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO NET INCOME	26	(30)	(4)	(24)	6	(18)
Exchange differences on translating foreign operations ⁽³⁾	92		92	(35)		(35)
Change in fair value						
• of net foreign investment hedges	1	(0)	1	(22)	6	(17)
• of cash flow and forex hedges	(17)	3	(14)	(67)	17	(50)
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO NET INCOME	75	3	78	(125)	23	(101)
TOTAL OTHER COMPREHENSIVE INCOME	102	(27)	75	(148)	29	(120)
Total comprehensive income for the period			(1,148)			(497)
<i>Attributable to:</i>						
• Group share			(1,144)			(498)
• non-controlling interests			(4)			0

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

(2) Includes the impact of the restructuring plan (see note 11.2).

(3) Of which translation differences recycled to net income following the disposal of Ceetrus Russia, Auchan Retail Hungary and New Immo Holding Hungary.

5.1.3 Consolidated statement of financial position

ASSETS (in €m)	Notes	12/31/2024	12/31/2023
Goodwill	6.1	1,540	1,553
Other intangible assets	6.2	98	128
Property, plant and equipment	6.3	4,818	4,954
Right-of-use assets	6.4	1,636	1,235
Investment property	6.5	2,851	3,454
Investments in associates	7.1	808	647
Non-current financial assets	10.6	484	410
Non-current derivative instruments	10.4	102	140
Deferred tax assets	12.1	369	371
Other non-current assets	10.6	96	104
NON-CURRENT ASSETS		12,802	12,998
Inventories	4.4	2,596	2,533
Trade receivables	10.6	521	433
Current tax assets	12.1	26	60
Trade and other receivables	10.6	1,315	1,369
Current financial assets	10.6	395	419
Current derivative instruments	10.4	81	80
Cash and cash equivalents	10.1	2,884	2,741
Assets classified as held for sale	3.2	120	150
CURRENT ASSETS		7,939	7,786
TOTAL ASSETS		20,741	20,784

EQUITY AND LIABILITIES (in €M)	Notes	12/31/2024	12/31/2023
Share capital	8.1.2	599	580
Share premiums		2,287	2,007
Reserves and net income - Group share		1,892	3,039
EQUITY - GROUP SHARE		4,778	5,626
Non-controlling interests	8.1.6	170	178
TOTAL EQUITY		4,948	5,804
Non-current provisions	9.1	231	198
Non-current borrowings and other financial liabilities	10.7.1	5,007	4,927
Non-current derivative instruments	10.4	86	147
Non-current lease liabilities		1,568	1,099
Deferred tax liabilities	12.2	2	47
Other non-current liabilities	10.8	254	164
NON-CURRENT LIABILITIES		7,148	6,583
Current provisions	9.1	341	184
Current borrowings and other financial liabilities	10.7.1	929	1,070
Current derivative instruments	10.4	8	15
Current lease liabilities		400	324
Trade payables	10.7.2	5,176	4,979
Current tax liabilities	12.1	53	58
Other current liabilities	10.8	1,735	1,752
Liabilities associated with assets classified as held for sale	3.2	4	14
CURRENT LIABILITIES		8,646	8,397
TOTAL EQUITY AND LIABILITIES		20,741	20,784

5.1.4 Consolidated statement of cash flows

(in €m)

	Notes	12/31/2024	12/31/2023
Consolidated net income (including non-controlling interests)		(1,223)	(378)
Share of net income of associates		19	56
Dividends received (non-consolidated investments)		(3)	(3)
Net cost of financial debt and lease interests ⁽¹⁾		321	271
Income tax expense (including deferred taxes)		121	(6)
Net amortisation, depreciation, provisions and impairment expenses (other than on current assets)		2,045	1,526
Expenses and income related to share-based payments without cash consideration		(1)	(7)
Capital gains and losses net of tax and goodwill		(228)	(70)
Cash flows from operations before net cost of financial debt, lease interest and tax		1,050	1,387
Income tax paid		(89)	(112)
Interest paid and lease interest ⁽¹⁾		(387)	(327)
Other financial items		100	67
Cash flows from operations after net cost of financial debt and tax		674	1,016
Changes in working capital requirement	15	82	219
Net cash from (used in) operating activities		756	1,235
Disbursements related to acquisitions of property, plant and equipment, intangible assets and investment properties		(815)	(1,081)
Proceeds from disposals of property, plant and equipment, intangible assets and investment properties		155	226
Disbursements related to shares in non-consolidated companies including investments in associates		(70)	(117)
Proceeds from sales of shares in non-consolidated companies including investments in associates		6	1
Disbursements related to business combinations net of cash acquired		(560)	1
Disposals of operations net of cash sold		622	
Dividends received (non-consolidated investments)		17	6
Changes in loans and advances granted	15	(268)	(110)
Net cash from (used in) investing activities		(912)	(1,074)
Proceeds from capital increases		300	100
Purchases and sales of treasury shares		(11)	(29)
Dividends paid during the financial year	15	(4)	(103)
Acquisitions and disposals of interests without change in control	15	(14)	(9)
Payment of lease liabilities		(405)	(331)
Change in net financial debt	15	412	1,019
Net cash from (used in) financing activities		278	647
Effect of changes in foreign exchange rates ⁽²⁾		(13)	(11)
Cash and cash equivalents classified under IFRS 5		(13)	(50)
Net increase (decrease) in cash and cash equivalents		96	746
Cash and cash equivalents at the beginning of period	15	2,730	1,984
Cash and cash equivalents at the end of period	15	2,826	2,730
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		96	746

(1) Including financial interest under IFRS 16 for €120 million included in other financial expenses (vs. €91 million at December 31st, 2023).

(2) Impact of the zloty for €(6) million, the rouble for €(7) million, the forint for €(2) million and the hryvnia for €2 million at December 31st, 2024.

5.1.5 Consolidated statement of changes in equity

Equity

(in €m)	Share capital	Share premiums ⁽¹⁾	Treasury shares ⁽²⁾	Currency translation reserves, financial instrument revaluation reserves and actuarial gains and losses ⁽³⁾	Reserves and consolidated income	Group share	Non-controlling interests	Total
As of 01/01/2023	574	1,914	(115)	(928)	4,686	6,129	194	6,323
Net income for the period					(379)	(379)	1	(378)
Total other comprehensive income				(119)		(119)	(1)	(120)
Total comprehensive income for the period				(119)	(379)	(498)	0	(497)
Capital increase	7	93				100		100
Capital reduction	(1)				(17)	(18)		(18)
Treasury shares			2			2		2
Dividend distributions					(100)	(100)	(3)	(103)
Changes in consolidation scope					5	5	(11)	(7)
Changes in put options granted to non-controlling interests and repurchase commitments					10	10	(2)	9
Other					(5)	(5)	(0)	(6)
As of 01/01/2024	580	2,007	(113)	(1,047)	4,200	5,626	178	5,804
Net income for the period					(1,220)	(1,220)	(3)	(1,223)
Total other comprehensive income				75		75	(0)	75
Total comprehensive income for the period				75	(1,220)	(1,144)	(4)	(1,148)
Capital increase	20	280				300		300
Capital reduction	(1)				(17)	(19)		(19)
Treasury shares			9			9		9
Dividend distributions					0	0	(4)	(4)
Changes in consolidation scope					(7)	(7)	(3)	(10)
Changes in put options granted to non-controlling interests and repurchase commitments					13	13	3	16
Other					(1)	(1)	0	(1)
AS OF 31/12/2024	599	2,287	(103)	(971)	2,968	4,778	170	4,948

(1) The share premiums include the premiums paid for stock issued, mergers and other capital contributions.

(2) See note 8.1.3

(3) See note 8.1.5

5.2 Notes to the consolidated financial statements

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NOTE 1 Basis for the preparation of the financial statements

ELO's consolidated financial statements were approved by the Board of directors on February 26th, 2025. They will not be finalised until they have been approved by the Ordinary General Meeting of Shareholders scheduled for May 6th, 2025.

The consolidated financial statements are presented in euros and are rounded up or down to the nearest million.

1.1 STATEMENT OF COMPLIANCE

ELO's consolidated financial statements have been prepared in compliance with international accounting standards, comprising the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS), and the interpretations thereof issued by the International Accounting Standards Board (IASB) and by the International Financial Reporting Standards Interpretations committee (IFRIC), as approved by the European Union as of December 31st, 2024.

1.2 STANDARDS APPLIED

The accounting policies applied by ELO and its subsidiaries for the consolidated financial statements as of December 31st, 2024 are identical to those used for the consolidated financial statements as of December 31st, 2023 with the exception of the changes, amendments and interpretations of standards with mandatory application as of January 1st, 2024.

Amendments and standards adopted by the European Union, applicable from financial years beginning on January 1st, 2024

The application of the following amendments, mandatory from January 1st, 2024, did not have a material impact on the Group's consolidated financial statements:

- Amendments to IAS 1, "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants";
- Amendments to IAS 7 and IFRS 7, "Supplier Finance Arrangements";
- Amendments to IFRS 16, "Lease Liability in a Sale and Leaseback".

Standards and interpretations published by the IASB, applicable after January 1st, 2025 and not applied early

The Group has not applied any standards, amendments to standards or interpretations applicable in advance from January 1st, 2024, whether or not adopted by the European Union. The application of the following amendments is not expected to have a material impact on the consolidated financial statements:

- Amendments to IAS 21, "Lack of Exchangeability";
- Amendment to IFRS 7 and IFRS 9, "Classification and Measurement of Financial Instruments";
- IFRS 19, "Subsidiaries without Public Accountability: Disclosures".

IFRS 18, "Presentation and disclosures in financial statements" is currently being analysed to determine the impact on the presentation of the Group's financial statements.

International tax reform (Pillar II)

In December 2021, the OECD published the Global Anti-Base Erosion Rules (GloBE), subsequently substantially included in a directive adopted by the European Union in December 2022. This system came into effect for the 2024 financial year.

The ELO Group has therefore applied these rules. Initially, it carried out the transitional measures test known as the "Safe Harbor Test", which means that if one of the three tests is met for a jurisdiction, no income tax expense is recognised for that jurisdiction and no detailed calculation is required.

In almost all the jurisdictions where ELO operates, the Safe Harbor tests have been met. Only a few jurisdictions have been calculated in detail. After performing the detailed calculations, it appears that no additional income tax expense needs to be recognised.

1.3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements requires Management to make judgements and estimates and use assumptions that could affect the carrying amounts of certain assets and liabilities and revenue and expenses as well as the information provided in the notes to the financial statements.

In preparing the consolidated financial statements, the following items were the subject of significant judgements and estimates made by Management in applying ELO's accounting policies:

- the period over which non-current assets are depreciated **(see note 6.3)**;
- the terms of leases falling within the scope of IFRS 16 **(see note 6.4)**;
- assessments of provisions (in particular, for the forthcoming redundancy plan for the Retail activity in France) and supplier receivables **(see note 9)** ;
- the measurement of retirement benefit obligations **(see note 11.2)**;
- the assumptions used to calculate the recoverable amounts in the context of impairment tests on property, plant and equipment, intangible assets and goodwill **(see note 6.6)**;
- the measurement of the total deferred tax assets (including those relating to tax losses carried forward) **(see note 12.1)** ;
- the fair value measurement of the identifiable assets and liabilities in the context of business combinations **(see note 1.5)**;
- the information on the fair value of the investment properties provided in the notes to the financial statements **(see note 6.5)**;

These estimates may be revised if the circumstances on which they were based change or as the result of new information. The actual values may be different from the estimated amounts.

1.4 CLIMATE

The risks resulting from climate change are considered to have moderate consequences on the Group's activities. These various risks and the short-term projects initiated by the Group in this regard have been included in the strategic plans and are described in note 6.6. In view of the risks faced, no significant provision of this kind has been recognised in the financial statements.

The Group believes that the long-term consequences of climate change, such as the exposure of its activities to extreme weather events, the scarcity or increase in the price of raw materials and the resulting changes in behaviour, are not yet measurable. A macroeconomic assessment of the financial consequences, both in terms of physical risks and transition risks, is underway. These estimates assume the business is a going concern and are based on past experience and other factors considered reasonable in the circumstances and using the information available at the time.

Taking into account Auchan Retail's carbon footprint reduction objectives in the external financing subscribed by ELO

When ELO calls on the financial markets, it may decide to incorporate Auchan Retail's carbon footprint reduction objectives into the terms of the financing it takes out. For example:

- Sustainability-Linked Bond (SLB): in September 2023, ELO placed a bond issue on the market for a total amount of €750 million which, based on ELO's new Sustainability-Linked Framework, is indexed on Auchan Retail's carbon footprint reduction targets:
 - 46 % reduction in greenhouse gas emissions on Auchan Retail's Scopes 1 and 2 in 2030 compared to 2019;
 - 25% reduction in greenhouse gas emissions on Auchan Retail's Scope 3 in 2030 compared to 2020.
- Sustainability-Linked Loan (SLL): in December 2022, ELO also took out a bank loan and a bank credit line, for a maximum amount of €1.25 billion, maturing in 2028, indexed to two types of Auchan Retail societal and environmental objectives:
 - KPI 1a: GHG emissions in scopes 1 and 2, aligned with the SBTi objectives;
 - KPI 1b: GHG emissions in scope 3, aligned with the SBTi objectives (from 2025)
 - KPI 2: number of responsible supply chains.

Integration of Auchan Retail's carbon footprint reduction targets in compensation

The Group has set up bonus share plans for some of its employees and executives whose performance criteria include carbon footprint reduction targets.

In addition, the variable compensation of Group employees takes ESG criteria into account.

Climate risks to which the Group is exposed

The description of climate risks, their effects and the work undertaken in response to these risks are detailed in Chapter 3, section 3.2.2 Climate change, of the sustainability report.

1.5 CONSOLIDATION SCOPE AND METHODS

The accounts of companies directly or indirectly controlled by ELO are consolidated in our financial statements. Control exists when ELO has the power to direct, directly or indirectly, the strategic, financial and operational policies of the entity, is exposed to or has rights to the variable returns of the entity, and has the ability to act on these returns, i.e. there is a link between returns and power. The existence and effect of potential voting rights that are substantively exercisable or convertible are taken into account for determining control. The companies over which ELO directly, indirectly or jointly exercises significant influence on management and financial policies, without exercising control, are accounted for using the equity method. ELO's share of the net income of associates is recognised in the income statement under the heading "Share of net income of associates". If ELO's share of the losses of an associate is equal to or exceeds its shareholding, in its consolidated financial statements, ELO ceases to recognise its share of the losses unless it has a legal or implicit obligation to do so, or must make payments on behalf of the associate.

Consolidation is based on the financial statements for the year ended December 31st for all the entities included in the consolidation scope. The consolidated financial statements include the financial statements of the acquired companies from the date on which control is transferred to ELO and those of the companies sold up to the date of loss of control.

All transactions and balances between companies that are included within the consolidation scope are eliminated.

1.6 BUSINESS COMBINATIONS

In the context of a business combination, as defined by IFRS 3 - Business Combinations, all identifiable elements of the assets acquired, liabilities and contingent liabilities assumed are measured and recognised at fair value on the date control is acquired. The consideration transferred is measured at the fair value of the assets, equity and liabilities at the acquisition date. The costs arising directly from the business combination are recorded as an expense for the period. The excess of the consideration transferred over ELO's share of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity are recognised as an asset under goodwill on the balance sheet.

At the date of acquisition of control and for each business combination, ELO can opt to record either partial goodwill (corresponding to the share acquired by ELO and its subsidiaries) or full goodwill in its consolidated financial statements. In the latter case, the non-controlling interests are measured at fair value and ELO records goodwill on the totality of the identifiable assets and liabilities in its consolidated financial statements. The goodwill is measured on the date control is acquired and is not adjusted after the end of the valuation period. Subsequent changes in percentage interests in a subsidiary without change in control are recorded directly in Group equity. Any negative goodwill is recognised immediately in the income statement.

In the case of step acquisitions, the share previously held by ELO and its subsidiaries is remeasured at its fair value. The difference between the fair value and the net carrying amount of the interest is recognised in comprehensive income when a step results in the acquisition of control. In the case of loss of control of an entity, any interest retained directly or indirectly by ELO is remeasured at fair value through profit or loss.

In its consolidated financial statements, ELO has a period of twelve months from the date of acquisition of control to finalise the initial assessment of identifiable assets, liabilities and contingent liabilities, the consideration transferred and non-controlling interests on condition that the elements used to adjust these amounts correspond to new information that has come to the acquiring company's knowledge but arising from events and circumstances prior to the acquisition date. Earn-outs are included in the consideration transferred at their fair value at the date of acquisition of control, even if they are of a conditional nature, and charged against equity or debt (depending on the payment method). During the valuation period, subsequent adjustments to these additional payments are recognised in goodwill when they relate to events and circumstances prior to the acquisition date; otherwise, they are recognised in the income statement unless they had an equity instrument as a counter-entry. Any deferred tax assets of the acquired entity not recognised at the date control was acquired or during the assessment period are subsequently recognised in the income statement without any goodwill adjustment.

1.7 DETAILS OF THE MAIN ACQUISITIONS

Casino in France

Announced on January 24th, 2024, the acquisition of Casino stores was finalised in three successive waves in 2024 (see note 2.3).

The determination of the acquisition price and the valuation of the assets and liabilities at their fair value at the acquisition date lead to the following provisional allocation of the acquisition price as at December 31st, 2024. This allocation will be final on June 30th, 2025.

(in €m)	12/31/2024
Property, plant and equipment	159
Lease liability, net ⁽¹⁾	(107)
Other (including working capital requirements)	60
NET ASSETS ACQUIRED	112
GOODWILL	360

(1) Net of right-of-use assets valued on the basis of market rents.

Revenue from the acquired assets totalled €1,042 million from the date of first-time consolidation according to the consolidation waves (from end-April to end-June 2024), until December 31st, 2024.

DIA Portugal

On April 30th, 2024, Auchan Retail Portugal completed the acquisition of 100% of the DIA group's activities in Portugal (see note 2.3).

The determination of the acquisition price and the valuation of the assets and liabilities at their fair value at the acquisition date lead to the following provisional allocation of the acquisition price as at December 31st, 2024. This allocation will be final on June 30th, 2025.

(in €m)	12/31/2024
Property, plant and equipment	95
Other (including working capital requirements)	(80)
NET ASSETS ACQUIRED	15
GOODWILL	73

Revenue from the acquired assets totalled €391 million from April 30th to December 31st, 2024.

1.8 FOREIGN CURRENCY TRANSACTIONS

The functional currency of ELO and the presentation currency of the consolidated financial statements is the euro.

Translation of the financial statements of foreign subsidiaries

ELO has no subsidiaries operating in a hyperinflationary economy. The financial statements of all entities whose operating currency is not the euro are therefore translated into euros using the following method:

- balance sheet assets and liabilities, except for equity, which is maintained at the historical exchange rate, are translated at the exchange rate applicable on the reporting date;
- income and expense items are translated at the average exchange rate for the period;
- cash flows are translated at the average exchange rate for the period.

The translation differences resulting from the application of this method are recognised under "Translation differences" in other comprehensive income in the consolidated statement of comprehensive income and are recognised in the income statement on disposal of the net investment in question. The goodwill and fair value adjustments resulting from a business combination with an activity whose operating currency is not the euro are considered as part of the subsidiary's assets and liabilities. They are expressed in the operating currency of the acquired entity and translated into euros at the closing rates. Any resulting currency translation differences are recognised under "Exchange differences on translating foreign operations" in the consolidated statement of comprehensive income.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate on the transaction date. The monetary assets and liabilities denominated in a foreign currency, whether hedged or not, are translated into euros at the exchange rate at year-end and the resulting exchange differences are recognised in net income for the period. The foreign currency-denominated non-monetary assets and liabilities valued at historical cost are translated at the exchange rate prevailing on the initial transaction date. The foreign currency-denominated non-monetary assets and liabilities valued at fair value are translated at the exchange rate prevailing on the date the fair value was determined.

1.9 PRESENTATION OF FINANCIAL INFORMATION

The arithmetic calculations based on rounded items may differ from the aggregates or subtotals displayed.

Statement of financial position

The assets and liabilities involved in the normal cycle of operations are classified as current items. The other assets and liabilities are classified as current or non-current depending on whether their expected date of recovery or payment is within twelve months from the accounts closing date. ELO's statement of cash flows is prepared in compliance with IAS 7, using the indirect method, based on the net income of all companies in the consolidation scope, and is broken down into three categories:

- cash flows from operations (including taxes);
- cash flows from investing activities (in particular the purchase and sale of equity investments, and non-current assets);
- cash flows from financing activities (in particular debt issuance and redemptions, treasury share buybacks, dividend payments, payments of lease liabilities).

1.10 ALTERNATIVE PERFORMANCE INDICATORS

EBITDA

EBITDA now corresponds to recurring operating income, minus amortisation, depreciation and other recurring income and expenses.

Non-recurring income and expenses

Non-recurring transactions in significant amounts which could distort recurring operating performance are recorded under Non-recurring income and expenses in accordance with Recommendation No. 2020-R.01 of the French Accounting Standards Authority (ANC - Autorité des normes comptables). This item includes, in particular, impairment of goodwill, impairment of property, plant and equipment, capital gains or losses on asset disposals, as well as items that are unusual, abnormal, significant and not relevant to current operations, such as major restructuring costs, exceptional contract termination compensation and costs arising on major acquisitions.

Net financial indebtedness

The net financial indebtedness consists of current and non-current borrowings and other financial liabilities, the fair value of derivatives that qualify as hedging instruments for an item of net financial debt, plus related accrued interest and minus net cash and cash equivalents and positive margin calls on derivatives that qualify as hedging instruments for an item of net financial debt. The negative margin calls (which correspond to the margins received from counterparties) are included in current borrowings and other financial liabilities.

The net financial indebtedness does not include the liabilities related to put options granted to non-controlling interests.

Net financial debt

ELO defines net financial debt as net financial indebtedness plus the fair value of the derivatives that do not qualify as hedging instruments for an item of financial debt. It also includes margin calls on derivatives that do not qualify as hedging instruments and short-term cash investments not covered by the definition of "Cash and cash equivalents".

NOTE 2 Significant events

2.1 IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT

As of December 31st, 2024, Auchan Retail operated 230 stores in Russia and 35 stores in Ukraine. New Immo Holding's exposure has been more limited since the disposal of the shopping malls (Ceetrus) in Russia in the first half of 2024. These two countries generated around 9% of the Group's revenues in financial year 2024 and accounted for 4% of fixed assets at December 31st, 2024.

The Group scrupulously monitors compliance with the terms of the embargo and sanctions, particularly with regard to financial flows with Russia. Auchan Retail stopped all investment and financing activities for its Russian subsidiary in the early days of the conflict, leaving it to operate independently.

Under extremely uncertain conditions regarding the extent, outcome and consequences of the ongoing armed conflict, the outlook at present does not call into question ELO's financial situation.

Russia

The Retail activity in Russia showed signs of a moderate recovery in 2024 after a marked slowdown over the whole of 2023, but is still heavily impacted by the fall in footfall, particularly in large shopping centres.

As at December 31st, 2024, the currency translation reserve relating to operations in Russia corresponded to a debit of €693 million.

Auchan Retail Russia had a sufficient level of liquidity at the end of December (€153 million) enabling it to meet its commitments. It also has credit lines totalling RUB 10 billion with local banks.

In accordance with the European regulations currently in force, Auchan Retail Russia has not received any new financial support (investment, intragroup financing, etc.) from its parent company since February 24th, 2022. It will not receive any support as long as the current conditions of the financial embargo are in place.

Ukraine

The Retail activity in Ukraine continued to suffer in 2024, notably due to traffic disruption caused by alerts to the population and power cuts.

Since the start of the conflict in Ukraine, Auchan Retail has stood alongside the local civilian populations to fulfil its mission of providing healthy food for all at the best possible price, with the safety of its employees as a priority.

2.2 OTHER SIGNIFICANT EVENTS

Sale of Sintra Retail Park in Portugal

Sintra Retail Park (Portugal), whose assets and liabilities were presented under "Assets classified as held for sale" and "Liabilities associated with assets classified as held for sale" in accordance with IFRS 5, was sold in January 2024, following the sale agreement signed in December 2023. This share deal generated a capital loss of €5 million in consolidated income and a cash inflow of €42 million.

Partial disengagement in Russia

New Immo Holding has been operating in Russia for over 15 years.

As part of its regular arbitrages of assets and geographical locations, the Group partially withdrew from the country through the sale of its Russian subsidiary, Ceetrus LLC, which owned 19 shopping malls.

This disposal had a negative impact of €68 million on the consolidated income statement, of which €70 million had no impact on equity as it arose from the recycling of translation differences.

New Immo Holding - Gare du Nord dispute

Gare du Nord 2024, an associate, was placed in voluntary liquidation on September 21st, 2021. New Immo Holding holds a receivable on Gare du Nord 2024, amounting to €206 million. On the basis of the proceedings initiated at the end of the 2021 financial year and which continued into 2024, the Group has set aside a provision that corresponds to its best estimate of the risk;

As part of the liquidation of Gare du Nord 2024, a dispute concerning a first-demand guarantee on the completion of the works had also been investigated between the two shareholders (New Immo Holding and SNCF Gares et Connexions).

On September 22nd, 2023, the Commercial Court ordered New Immo Holding at first instance to pay SNCF Gares et Connexions €47 million in execution of the completion guarantee for the Gare du Nord 2024 project.

On March 27th, 2024, the Paris Court of Appeal confirmed the ruling ordering New Immo Holding to honour this guarantee. A charge of €47 million was recognised in the Group's financial statements under "Non-recurring income and expenses" (**see note 4.3**). New Immo Holding has appealed to the French supreme court.

ELO SA bond issue

On April 10th, 2024, ELO successfully placed a fixed-rate bond issue for a total amount of €750 million, with a coupon of 5.875 % and a maturity of 4 years. The cash raised was used to finance the Group's general requirements.

ELO SA capital increase

On May 16th, 2024, the shareholders of ELO SA subscribed to a capital increase of €300 million, in order to support the Group in its development and transformation of its business lines.

Disposal plan for New Immo Holding in Portugal and France

As part of its asset portfolio rotation policy, New Immo Holding carried out several disposals in France and Portugal.

In particular, three significant transactions: the sale at the end of July 2024 of 60% of the shares in SCI Petit Menin, which owned the Promenade de Flandres site (a deal that generated a cash impact of €90 million), the sale of the Portuguese companies Montijo and Brafero in September 2024 (a deal that generated a capital loss of €(13) million in consolidated income and a cash inflow of €95 million) and finally the sale of 50% of the shares in the Portuguese company Sintra Alegro in December 2024 (a share deal that generated a capital loss of €(7) million in consolidated income and a cash inflow of €124 million).

New governance for Auchan Retail

On August 29th, 2024, Guillaume Darrasse was appointed Chief Executive Officer of Auchan Retail, succeeding Yves Claude who remains Chairman of Auchan Retail. Guillaume Darrasse joined Auchan Retail in April 2024 as Deputy Chief Executive Officer.

In addition, Patrice Moulin, who joined the Group in July 2024, was appointed Deputy Chief Executive Officer.

Restructuring of Auchan Retail France

On November 5th, 2024, Auchan Retail announced a plan to return to growth in France, structured around three areas to support the actions of its customer-focused teams. Each format, hypermarket and supermarket, is being revitalised with a new sales plan that includes a clear choice of product ranges and markets, more attractive price positioning and an overhaul of its business model. At the heart of this plan, the hypermarket is taking on a new role. It is becoming a brand platform in each region, offering customers the essential of the product range in the format of their choice, in supermarkets, click & collect and home delivery. This recovery plan calls for responsible decisions and setting up a new organisation. This could have an impact on almost 2,400 jobs, as part of the launch of a job protection plan. The total cost of the restructuring amounted to €250 million at December 31st, 2024, recognised in Other non-recurring income and expenses (**see note 4.3**).

Auchan Retail Hungary - Acquisition of a stake in Indotek and transfer of control

On November 30th, 2024, Indotek Group, Hungary's leading real estate investment and development company, became a 47% shareholder in Auchan Retail Hungary. The partnership signed between Auchan Retail and Indotek Group gives Indotek Group control of the Hungarian subsidiary,

In the consolidated financial statements for the year ended December 31st, 2024, this transaction resulted in a net gain recorded under "Net income from assets held for sale and discontinued operations" (**see note 3.2**).

In accordance with the control analysis and the criteria set out in IFRS 5, the income statement items for 2023, and for 2024 up to the sales date, are presented on the line "Net income from assets held for sale and discontinued operations".

With effect from the transfer of control of Auchan Retail Hungary to Indotek Group on November 30th, 2024, Auchan Retail Hungary and its subsidiaries are accounted for using the equity method in the consolidated financial statements of ELO, which retains significant influence over Auchan Retail Hungary (**see note 7**).

New Immo Holding Hungary

New Immo Holding entered into exclusive negotiations with Indotek Group on September 1st, 2021 and finalised the negotiations in December 2024 on the basis of a total price of €173 million.

The sale of shares in two Group entities, Nhood Services Hungary and Ceetrus Hungary, had a negative impact of €(41) million on consolidated income, of which €(33) million had no impact on equity as it arose from the recycling of translation differences from previous years.

In accordance with IFRS 5, the assets and liabilities of the entities involved in the transaction were presented in 2023 on specific lines in the consolidated balance sheet under "Assets classified as held for sale" and "Liabilities associated with assets classified as held for sale".

2.3 ACTIVITIES

Intermarché - Auchan Retail - Casino partnership

On September 23rd, 2024, Intermarché, Auchan and Casino cemented their long-term purchasing partnership with the creation of the Aura Retail alliance. With a minimum duration of 10 years, it will capitalise on the strengths and complementarities of the three groups, enabling them to improve their costs and price attractiveness. Intermarché is in charge of the central purchasing centre for food products and Auchan Retail is in charge of the purchasing centre for non-food products.

Integration of Casino stores in France

Announced on January 24th, 2024, the acquisition of Casino stores was finalised in three successive waves in 2024:

- 16 hypermarkets, 15 supermarkets, 26 service stations and 1 warehouse on April 30th;
- 10 hypermarkets, 25 supermarkets and 20 service stations on May 31st;
- 28 supermarkets, 15 service stations and 2 click & collect stores on July 1st.

This acquisition was treated as a business combination (**see note 1.7**).

In connection with the acquisition of the Casino stores, €19 million of expenses were recognised under Other non-recurring income and expenses (**see note 4.3**).

Acquisition of DIA's activities in Portugal

On April 30th, 2024, Auchan Retail Portugal completed the acquisition of 100% of the DIA group's activities in Portugal. This transaction provides Auchan Retail Portugal with new assets: 481 stores, 3 warehouses and an e-commerce site.

This acquisition was treated as a business combination (**see note 1.7**).

In connection with the acquisition of the DIA stores, €12 million of expenses were recognised under Other non-recurring income and expenses (**see note 4.3**).

NOTE 3 Scope of consolidation

3.1 GENERAL DESCRIPTION OF THE CONSOLIDATION SCOPE

ELO SA, the holding company of the consolidated entities, is a French company with its registered office located at 40, avenue de Flandre, Croix, France. ELO SA is present in 13 countries and employs 158,998 people through the companies included in the consolidation scope.

At December 31st, 2024, ELO and its subsidiaries comprise two business lines:

- Auchan Retail International, a food and non-food retailer that consolidates 492 hypermarkets, 784 supermarkets, 745 convenience stores and 207 integrated digital points of sale, as well as e-commerce and click & collect activities (Chronodrive and Auchan Drive);
- New Immo Holding and its subsidiaries providing property management (1,105 sites, mainly shopping centres with shopping malls and retail parks).

In addition, ELO SA holds a stake of 49.9% in Oney Bank, a specialist in payment, financing and digital identification solutions. Oney Bank is accounted for using the equity method in ELO's consolidated financial statements (**see note 3.3**).

Changes in the store network and real estate assets

◦ New Immo Holding - Changes in real estate assets

New Immo Holding's portfolio of mandates has increased by 121 sites compared to 2023.

◦ Auchan Retail - Changes in the store network

The number of integrated points of sale operated by Auchan Retail International changed as follows during the financial year:

- In Western Europe, the number of points of sale increased by 193 units, including, on a net basis, +6 in France (including +96 Casino stores and -81 pedestrian click & collect stores), -5 in Spain, +190 in Portugal (DIA takeover), +2 in Luxembourg;
- In Central and Eastern Europe, the number of points of sale fell by 1 on a net basis, including -2 in Russia, +4 in Poland, -5 in Ukraine, +1 in Hungary and +1 in Romania.
- in Africa, the store network increased by 2 units, including +3 in Senegal and -1 in Côte d'Ivoire.

Changes in the consolidation scope

With the exception of the information provided below and in note 1.7, the consolidation scope did not change significantly during the financial year.

3.2 DISCONTINUED OPERATIONS, OPERATIONS BEING SOLD AND ASSETS HELD FOR SALE

Auchan Retail Hungary

In the consolidated financial statements for the year ended December 31st, 2024, the group formed by Auchan Retail Hungary and its subsidiaries was fully consolidated until the loss of control on November 30th, 2024 when 47% of Auchan Retail Hungary shares were sold to Indotek (**see note 2.2**).

For the period from January 1st, 2024 to November 30th, 2024, in accordance with IFRS 5, Auchan Retail Hungary and its subsidiaries have been classified as "Operation held for sale".

The line item "Net income from assets held for sale and discontinued operations" in the consolidated income statement includes:

- * net income from the activities of Auchan Retail Hungary and its subsidiaries until November 30th, 2024;
- * the consolidation gain resulting from the sale of 47% of the shares in the subsidiary, and the recognition of the 53% stake, accounted for using the equity method at fair value.

Since November 30th, 2024, Auchan Retail Hungary and its subsidiaries have been accounted for using the equity method in ELO's financial statements, given the significant influence exercised by ELO over Auchan Retail Hungary (**see note 7**).

Ceetrus France

On November 20th, 2024, Ceetrus appointed Nhood as financial advisor to help it structure a real estate fund in partnership with the Banque des Territoires (CDC). The aim of the fund is to invest in assets and land where urban transformation is at stake.

The partnership provides for a capital split of 60% for Ceetrus and 40% for CDC, with governance agreements allowing Ceetrus to deconsolidate the fair value (joint venture consolidated using the equity method).

In addition, in accordance with the criteria set out in IFRS 5, the assets and liabilities of Holden SAS, QG SAS, Le Compact and Foncière du Breucq are presented on the "Assets classified as held for sale" and "Liabilities associated with assets classified as held for sale" lines of the balance sheet as of December 31st, 2024.

Ceetrus Italy

In November 2024, Ceetrus Italy signed a binding offer with WRM for the sale of the Bilpo, Vimodrone and Venaria malls in Italy. However, this transaction had not been finalised by December 31st, 2024.

In accordance with the criteria defined by IFRS 5, the real estate assets of these malls (totalling €65 million) are therefore classified as "Assets classified as held for sale" in the balance sheet as of December 31st, 2024.

Breakdown of net income from assets held for sale and discontinued operations in the financial statements

(in €m)	12/31/2024	12/31/2023
Revenue	949	1,126
Gross margin	218	264
RECURRING OPERATING INCOME	(0)	26
Non-recurring income and expenses	130	(1)
OPERATING INCOME	129	25
Net cost of financial debt	(10)	(22)
Other financial income and expenses	(2)	(1)
INCOME BEFORE TAX	117	3
Income tax expense	(1)	(2)
NET INCOME	116	1
EBITDA	24	55

Where appropriate, income from activities sold are shown in the line "Other non-recurring income and expenses" of the income statement presented above. As of December 31st, 2024, the figures correspond mainly to the result of the sale of the Retail activity in Hungary, i.e. €117 million.

Details of assets and liabilities held for sale

<i>(in €m)</i>	12/31/2024	12/31/2023
NON-CURRENT ASSETS	96	90
<i>of which investment property</i>	83	83
CURRENT ASSETS	24	60
<i>of which cash</i>	2	58
TOTAL ASSETS	120	150
NON-CURRENT LIABILITIES	1	8
<i>of which deferred taxes</i>	0	5
CURRENT LIABILITIES	3	6
<i>of which trade payables</i>	2	4
TOTAL LIABILITIES	4	14

At December 31st, 2024, the figures correspond to the assets and liabilities held by New Immo Holding in France and Italy.

As of December 31st, 2023, the figures correspond to the assets and liabilities held by New Immo Holding in Hungary and Portugal (Sintra Retail Park), which were sold during 2024.

Breakdown of cash flows in the cash flow statement

<i>(in €m)</i>	12/31/2024	12/31/2023
Net cash from (used in) operating activities	11	(30)
Net cash from (used in) investing activities	204	(44)
<i>Of which disposal price net of cash sold</i>	187	0
Net cash from (used in) financing activities	(29)	24
Effect of changes in foreign exchange rates	0	(0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	186	(50)

3.3 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The line "Investments in associates" presented in the balance sheet includes the 49.9% stake in Oney Bank (Oney Bank specialises in payment, financing and digital identification solutions) for €319 million at December 31st, 2024, and New Immo Holding's investments in companies that own real estate assets in France and Europe (€376 million compared with €317 million at December 31st, 2023).

It also includes the 53% stake in Auchan Retail Hungary following the sale of 47% to Indotek Group for €104 million. Based on the analysis of control and the contractual terms, the Hungary Retail activity is accounted for using the equity method (see note 2.2).

Details of investments are provided in note 7.

NOTE 4 Operating data

4.1 REVENUE/GROSS MARGIN

Accounting principles

Revenue consists of *pre-tax revenues* and *other income*. *Revenues* include sales of goods and services from stores and service stations, on e-commerce sites, revenue from franchise activities and rental income from the property management activity.

Other revenue includes franchise fees, lease premiums collected by the shopping malls and retail parks, commissions for the sale of services and warranty extension premiums.

Revenue is assessed on the basis of the contractual price corresponding to the amount of compensation to which the Group expects to be entitled, in exchange for providing goods or services. The cost of the transaction is allocated to each of the performance obligations in the contract, which constitutes the unit of account for recognising income. Revenue is recognised when the performance obligation is fulfilled, i.e. when the customer obtains control of the good or service. Revenue can therefore be recognised at a given moment or continuously (i.e. percentage of completion).

The breakdown of the Group's main sources of revenue is as follows :

- sales of goods: in this case, the Group has only one performance obligation, which is the delivery of the good to the customer. Revenue from these sales is recognised at the moment when the control of the good has been transferred to the customer, generally at the time of delivery. Given the Group's activities, the transfer of control takes place:
 - when customers go through checkout for in-store sales,
 - when goods are received by franchisees and affiliates,
 - when goods are received by the customer for e-commerce sales;
- provision of services, such as franchise fees, logistics services, property income (rental income, rental management fees): in this case, the Group has only one performance obligation, namely delivery of the service. Revenue from these services is recognised continuously over the period in which the services are provided;

- revenue from real estate development activities: in this case, the Group generally has several performance obligations, some of which may be met at a given moment and others continuously according to the percentage of completion method. Percentage-of-completion income is calculated on the basis of the projected margin on completion, weighted by the percentage-of-completion rate determined on the basis of the costs incurred.

The Group offers customers loyalty programmes through which they enjoy reductions or other benefits when they make subsequent purchases. The benefits accumulated by customers from loyalty programmes constitute a performance obligation that is separate from the initial sale. For this reason, a contract liability is recognised in respect of this performance obligation. The revenue from these rights accorded is deferred until the date on which the customers use the benefits.

The *cost of sales* comprises the cost of purchases net of rebates and commercial cooperation fees received by the Group, changes in inventories net of any impairment loss, logistics costs, cash discounts obtained and foreign exchange gains and losses on the purchase of goods.

The rebates and commercial cooperations, recognised as a deduction from the cost of sales, result from contractual agreements signed by the Group companies with their suppliers. These agreements, which are specific to each supplier, include rebates calculated according to the volume of purchases of goods made, as well as rebates for commercial cooperation actions invoiced to suppliers. These commercial cooperation actions are the subject of contractual agreements.

Rebates are obtained when the associated performance conditions are met. These performance conditions generally require the Group to comply with certain volume thresholds. Discounts under commercial cooperation agreements are recognised over the period in which they are incurred. They are recorded in accordance with the terms and conditions provided for in the contractual agreements signed with the Group's suppliers until they expire.

The gross margin is the difference between the revenue and the *cost of sales*.

(in €m)	12/31/2024	31/12/2023 ⁽¹⁾
Revenues	32,022	31,544
Other revenue	268	232
Revenue	32,290	31,776
Purchases net of rebates, commercial cooperation services and ancillary and logistics costs	(24,496)	(23,824)
Change in inventories (net of impairment)	113	(134)
Cost of sales	(24,383)	(23,958)
Gross margin	7,907	7,818

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

4.2 EBITDA

Accounting principles

The Group includes in its EBITDA the change in the impairment of trade receivables as well as the provisions and reversals for risks and charges. As a result, EBITDA now corresponds to recurring operating income, minus amortisation, depreciation and other recurring income and expenses.

Other operating income and expenses mainly include disposals of assets for which the amounts are not individually significant. Store pre-opening costs are recognised in operating expenses when they occur.

(in €m)	12/31/2024	31/12/2023 ⁽³⁾
Recurring operating income	22	342
• Other recurring income and expenses ⁽¹⁾	6	(13)
• Depreciation and amortisation	(1,115)	(1,045)
• Impairment of assets ⁽²⁾	5	12
• Depreciation and amortisation included in logistics costs deducted from gross margin	(97)	(84)
EBITDA	1,224	1,472

(1) Mainly capital gains or losses on various asset disposals and effects of exchange rate variations.

(2) Excluding impairment on inventories and trade receivables.

(3) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

4.3 OTHER NON-RECURRING INCOME AND EXPENSES

Accounting principles

Non-recurring transactions in significant amounts which could have a negative impact on recurring operating performance are recorded under *Other non-recurring income and expenses* in accordance with Recommendation No. 2020-01 of the French Accounting Standards Authority (ANC - Autorité des normes comptables).

This item includes, in particular, impairment of goodwill, impairment of property, plant and equipment, capital gains or losses on asset disposals, as well as items that are unusual, abnormal, significant and not relevant to current operations, such as major restructuring costs, exceptional contract termination compensation and costs arising on major acquisitions.

(in €m)	12/31/2024	31/12/2023 ⁽³⁾
Net impairment of assets (excluding Russia and Ukraine)	(523)	(236)
• of which impairment of Retail France goodwill	(395)	(190)
• of which impairment of net tangible assets	(128)	(46)
Assets disposals	141	64
• of which disposals for Retail activity	58	10
• of which disposals for Real Estate activity	84	54
Russia - Ukraine	(107)	(124)
• of which impairment of net property, plant and equipment	(16)	(123)
• of which asset disposals	(79)	(1)
• of which other	(12)	0
Expenses on significant acquisitions ⁽¹⁾	(32)	0
Gare du Nord - GAPD - New Immo Holding	(47)	0
Restructuring of Retail France ⁽²⁾	(250)	0
Other	(50)	(86)
TOTAL NON-RECURRING INCOME AND EXPENSES	(868)	(382)

(1) Expenses relating to the acquisition and integration of Casino stores in France and DIA stores in Portugal.

(2) Provisions for restructuring of the Retail activity in France.

(3) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

4.4 INVENTORIES

Accounting principles

Inventories are measured at the lower of cost and net realisable value. Their cost is net of end-of-year rebates and commercial cooperation fees and includes handling and warehousing costs directly attributable to the acquisition of the products, and the transport costs incurred in bringing the products to the stores. Inventories are valued either on the basis of the last purchase price, a method similar to the FIFO ("First in, First out") used for rapidly moving inventories, or at the weighted average unit cost or at the selling price less the profit margin. Inventories are written down if their net realisable value is below cost.

<i>(in €m)</i>	12/31/2024	12/31/2023
Gross carrying amount	2,697	2,624
Impairment	(101)	(90)
NET CARRYING AMOUNT	2,596	2,533

No inventory has been pledged to secure liabilities. Allocations and reversals are included in the cost of sales.

NOTE 5 Operating segments

Accounting principles

Pursuant to *IFRS 8 - Operating Segments*, the operating segments are determined based on the information provided to management for assessing the activities and performances of the Group made up of ELO and its subsidiaries and those of the various segments it includes. The segments presented are operating segments or groups of similar operating segments.

An operating segment is a component of the consolidation scope that engages in activities from which it is likely to generate revenue or incur expenses, including revenue and expenses related to transactions with other components (determined on an arm's length basis) and whose operating results are regularly reviewed by the main operational decision-maker in order to allow the allocation of resources to the various segments and the assessment of their performance. For each operating segment, separate financial information is available internally.

In light of the IFRS 8 criteria, the Group has defined its operating segments as distinct business lines, which are themselves groupings of distinct geographical areas.

The measurement of each operating segment's performance, used by the key operational decision-makers, is based on *recurring operating income*.

The segment assets include goodwill, other intangible assets and property, plant and equipment, right-of-use assets, investment properties, investments in associates, inventories, trade receivables, receivables and other debtors as well as current financial assets.

The segment liabilities comprise provisions, trade payables, other current liabilities and lease liabilities.

5.1 SEGMENT INFORMATION BY BUSINESS ACTIVITY

	Auchan Retail		New Immo Holding		Holdings		Total	
Segment revenue and income as of December 31 st (in €m)	2024	2023 ⁽²⁾	2024	2023	2024	2023	2024	2023 ⁽²⁾
REVENUE	31,666	31,130	643	655	(19)	(10)	32,290	31,775
Depreciation and amortisation	(912)	(818)	(202)	(227)	(0)	(0)	(1,115)	(1,045)
Provisions and impairment	(59)	(28)	(42)	(29)	(0)	(0)	(102)	(57)
Other recurring income and expenses ⁽¹⁾	(10)	(13)	15	1	(0)	0	6	(13)
Recurring operating income	(137)	181	169	167	(10)	(6)	22	342
Share of net income of associates	1	(1)	(19)	(7)	0	(49)	(19)	(56)
Gross investments	1,138	1,223	283	197	0	8	1,421	1,428

(1) Significant expenses: provisions and/or reversals of provisions and impairments other than impairment losses on assets (mainly impairment of current assets and provisions for risks and charges).

(2) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

	Auchan Retail		New Immo Holding		Holdings		Total	
SEGMENT ASSETS AND LIABILITIES AS OF DECEMBER 31 ST (in €m)	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	12,174	11,630	4,051	4,522	353	574	16,578	16,726
Segment liabilities	8,948	8,048	483	468	20	20	9,451	8,537

5.2 SEGMENT INFORMATION BY GEOGRAPHICAL AREA

	France		Western Europe excluding France		Central and Eastern Europe		Africa		Total	
AS OF DECEMBER 31 ST (in €m)	2024	2023	2024	2023	2024	2023 ⁽¹⁾	2024	2023	2024	2023 ⁽¹⁾
Revenue	17,260	17,050	7,232	6,876	7,492	7,583	305	266	32,290	31,775
Non-current segment assets excluding tax and financial assets	5,175	5,011	3,212	3,387	2,464	2,837	92	91	10,943	11,325

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

5.3 SECTOR BALANCE SHEETS

The total segment assets are reconciled to the total assets of ELO and its subsidiaries as follows:

(in €m)	12/31/2024	12/31/2023
Goodwill	1,540	1,553
Other intangible assets	98	128
Property, plant and equipment	4,818	4,954
Right-of-use assets	1,636	1,235
Investment property	2,851	3,454
Non-current segment assets excluding tax and financial assets	10,943	11,325
Investments in associates	808	647
Inventories	2,596	2,533
Trade receivables	521	433
Trade and other receivables	1,315	1,369
Current financial assets	395	419
Segment assets	16,578	16,726
Other non-current financial assets	484	410
Other non-current assets	96	104
Non-current derivative instruments	102	140
Deferred tax assets	369	371
Current tax assets	26	60
Current derivative instruments	81	80
Cash and cash equivalents	2,884	2,741
Assets classified as held for sale	120	150
TOTAL ASSETS	20,741	20,784

Total segment liabilities are reconciled in the total liabilities of ELO and its subsidiaries as follows:

<i>(in €m)</i>	12/31/2024	12/31/2023
Non-current provisions	231	198
Current provisions	341	184
Trade payables	5,176	4,979
Other current liabilities	1,735	1,752
Non-current lease liabilities	1,568	1,099
Current lease liabilities	400	324
Segment liabilities	9,451	8,537
Equity	4,948	5,804
Non-current borrowings and other financial liabilities	5,007	4,927
Non-current derivative instruments	86	147
Other non-current liabilities	254	164
Deferred tax liabilities	2	47
Current borrowings and other financial liabilities	929	1,070
Current derivative instruments	8	15
Current tax liabilities	53	58
Liabilities associated with assets classified as held for sale	4	14
TOTAL EQUITY AND LIABILITIES	20,741	20,784

NOTE 6 Intangible assets and property, plant and equipment

6.1 GOODWILL

Accounting principles

The accounting principles for goodwill are described in note 1.6.

Goodwill is tested for impairment at each year-end and more often if events or circumstances indicate that it may be impaired. Such events or circumstances relate to significant, adverse and lasting changes with an impact on economic conditions or on the assumptions and objectives adopted at the acquisition date.

Impairment losses are recognised as part of operating income in the income statement under "Non-recurring income and expenses".

The assets to be tested for impairment are grouped within cash generating units (CGUs). The CGU is a group of assets whose continuing use generates cash inflows that are largely independent of the cash flows from other groups of assets. ELO defines each store or shopping mall as a CGU. An impairment loss is recognised when the carrying amount of an asset, or of the CGU to which it belongs, exceeds the recoverable amount. Goodwill is tested by country, and the CGU's assets then include the property, plant and equipment, intangible assets and goodwill allocated to the country and to the activity, and its working capital requirements.

The methods of these impairment tests, as well as the information relating to the sensitivity analyses of the impairment tests carried out in respect of the goodwill, are detailed in note 6.6.

(in €m)

	12/31/2024	12/31/2023
Goodwill value as of January 1st	1,553	1,743
Impairment ⁽¹⁾	(395)	(206)
Changes in consolidation scope	378	(1)
Transfers between items	0	(3)
Translation differences	4	20
GOODWILL VALUE AS OF DECEMBER 31ST	1,540	1,553

(1) Concerns the impairment of Retail France goodwill in 2024 and 2023.

Provisional goodwill was recognised at December 31st, 2024 following an analysis of the fair value of the assets and liabilities resulting from the integration of Casino stores in France and DIA activities in Portugal, for €360 million and €73 million respectively. In addition, an impairment of €395 million on Retail France goodwill (see note 6.5), a decrease of €(55) million relating to the disposals of New Immo Holding in France and Portugal, and the foreign exchange impact of €4 million resulted in an overall decrease in goodwill of €13 million in 2024.

The goodwill by country/business line was as follows:

(in €m)

	12/31/2024	12/31/2023
Retail France	774	811
Retail Spain	156	156
Retail Portugal	251	178
Retail Poland	276	272
Retail - Others	72	74
New Immo Holding France	5	13
New Immo Holding Italy	2	2
New Immo Holding Portugal	0	40
New Immo Holding - Others	3	5
Others	2	2
TOTAL	1,540	1,553

6.2 OTHER INTANGIBLE ASSETS

Accounting principles

The other intangible assets mainly include software applications acquired or developed internally, and acquired leasehold rights and brands. The intangible assets acquired separately by consolidated companies are recognised at their cost price and those acquired through business combinations are recognised at their fair value. Brands that are created and developed internally are not recognised in the balance sheet.

The intangible assets with an indefinite useful life (including mainly leasehold rights in France and brands acquired) are not amortised and are subject to a review of their valuation at the occurrence of events likely to call into question their value and in any case at least once a year. When their recoverable amount based on criteria applied at the time of acquisition falls below their net carrying amount, an impairment loss is recognised (see note 6.6).

Other intangible assets with a defined useful life are amortised using the straight-line method over their expected useful lives.

Accordingly, acquired software and licences and internally developed software that meet all the criteria set out by IAS 38 are capitalised and amortised over a useful life of three years. As an exception, ERP software is amortised over five years as it has a highly structuring role for the business and a functional and technical architecture with a longer probable useful life.

Change in gross carrying amount

<i>(in €m)</i>	Licences, brands and leaseholds rights	Internal IT development costs	Total
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2022	290	558	848
Acquisitions and internal developments	21	37	58
Disposals	(22)	(34)	(56)
Changes in consolidation scope	(2)	1	(1)
Translation differences	2	(1)	1
Transfers between items	8	2	10
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2023	297	564	861
Acquisitions and internal developments	12	27	39
Disposals	(5)	(24)	(29)
Changes in consolidation scope	(7)	(8)	(15)
Translation differences	(0)	(1)	(2)
Transfers between items	10	7	17
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2024	307	564	871

Change in depreciation, amortisation and impairment

<i>(in €m)</i>	Licences, brands and leaseholds rights	Internal IT development costs	Total
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2022	242	451	693
Depreciation and amortisation for the financial year	25	62	86
Impairment	1	0	1
Assets sold or scrapped	(20)	(25)	(46)
Changes in consolidation scope	1	(0)	1
Translation differences	2	(1)	1
Transfers between items	(3)	0	(3)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2023	247	486	733
Depreciation and amortisation for the financial year	27	52	79
Impairment	1	0	1
Assets sold or scrapped	(9)	(17)	(26)
Changes in consolidation scope	7	(8)	(1)
Translation differences	(0)	(1)	(1)
Transfers between items	(12)	0	(12)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2024	260	513	774

Net carrying amount

<i>(in €m)</i>	Licences, brands and leaseholds rights	Internal IT development costs	Total
As of 12/31/2022	48	107	155
As of 12/31/2023	50	78	128
AS OF DECEMBER 31ST, 2024	47	51	98

No intangible assets have been pledged to secure liabilities.

6.3 PROPERTY, PLANT AND EQUIPMENT

Accounting principles

Property, plant and equipment acquired under a business combination are recorded at fair value (see note 1.6).

Property, plant and equipment acquired separately are recorded at cost less cumulative depreciation and any cumulative impairment loss, with the exception of land, which is carried at cost less any impairment loss. The various components of an item of property, plant or equipment are recognised separately when their estimated useful lives, and thus their depreciation periods, are significantly different. The cost of a fixed asset includes all expenditure directly attributable to the acquisition of this asset. It includes, where applicable, the borrowing costs.

Subsequent costs are included in the carrying amount of an item of property, plant or equipment or recognised as a separate component, if appropriate, when it is probable that ELO or one of its consolidated companies will receive the future economic benefits linked to the asset and if the cost of the asset can be measured reliably. All other maintenance costs are recognised as expenses for the financial year in which they are incurred.

With the exception of land, property, plant and equipment are depreciated over their useful lives using the straight-line method, on a components basis, from the date on which they are brought into service, generally with no residual value.

Depreciation is calculated based on the following useful lives:

- buildings (structure) - 30 years;
- roof waterproofing, drainage and floor covering - 20 years;
- fixtures and fittings - 6 2/3 years and 8 years;
- technical facilities, machinery and equipment - 3 to 10 years;
- other fixed assets - 3 to 5 years.

The residual values are generally zero, however, depending on certain local specificities, some residual values are retained.

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Change in gross carrying amount

(in €m)	Land, buildings and facilities	Materials and other assets	Property, plant and equipment under construction ⁽¹⁾	Total
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2022	11,215	2,924	640	14,780
Acquisitions	256	207	115	577
Assets sold or scrapped	(136)	(203)	(10)	(349)
Translation differences	(165)	(79)	(10)	(254)
Reclassifications to investment property ⁽²⁾	(23)	0	32	10
Other movements and transfers between items	121	69	(228)	(38)
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2023	11,268	2,917	540	14,725
Acquisitions	136	191	191	518
Assets sold or scrapped	(123)	(166)	(43)	(331)
Translation differences	(116)	(54)	(4)	(175)
Reclassifications to investment property ⁽²⁾	(10)	56	(64)	(18)
Other movements and transfers between items	66	56	(136)	(15)
Changes in consolidation scope	(72)	(96)	(12)	(180)
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2024	11,149	2,905	471	14,524

(1) The assets in progress concerned the Retail activity for €455 million at December 31st, 2024 and €507 million at December 31st, 2023.

(2) Reclassification of assets meeting the definition of investment property.

Consolidated financial statements

Notes to the consolidated financial statements

Change in depreciation, amortisation and impairment

(in €m)	Land, buildings and facilities	Materials and other assets	Property, plant and equipment under construction	Total
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2022	7,268	2,308	22	9,598
Depreciation and amortisation for the financial year	331	238	0	569
Impairment ⁽¹⁾	100	6	0	107
Reversals of impairment provisions	(16)	(8)	(0)	(24)
Assets sold or scrapped	(89)	(200)	0	(289)
Translation differences	(113)	(68)	(2)	(183)
Reclassifications to investment property	(13)	(0)	0	(13)
Other movements and transfers between items	32	(27)	0	5
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2023	7,502	2,250	20	9,772
Depreciation and amortisation for the financial year	350	272	0	622
Impairment ⁽¹⁾	91	14	0	105
Reversals of impairment provisions	(16)	(7)	(0)	(23)
Assets sold or scrapped	(114)	(170)	(0)	(284)
Translation differences	(86)	(46)	(1)	(132)
Reclassifications to investment property	(7)	(1)	0	(8)
Other movements and transfers between items	12	(1)	(0)	11
Changes in consolidation scope	(255)	(101)	0	(356)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2024	7,477	2,211	19	9,707

(1) In 2023 and 2024, the impairment losses were recognised under "Other non-recurring income and expenses" (see note 4.3).

Net carrying amount

(in €m)	Land, buildings and facilities	Materials and other assets	Property, plant and equipment under construction	Total
As of 12/31/2022	3,947	616	619	5,181
As of 12/31/2023	3,766	667	520	4,954
AS OF 12/31/2024	3,672	694	452	4,818

No property, plant and equipment have been pledged to secure liabilities.

6.4 RIGHT-OF-USE ASSETS

Accounting principles

The Group is mainly the lessee of property intended for its retail and warehouse activities. Furthermore, IFRS 16 leases also cover vehicles and equipment. At the start of a contract, the Group determines whether a contract is or contains a lease. The contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

To determine whether a contract conveys the right to control an identified asset throughout the period of use of the asset, the Group assesses whether:

- the contract involves the use of an identified asset - this can be specified explicitly or implicitly and must be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the Group has the right to decide how to use the asset. The Group has this right when it has the decision-making rights most relevant to changing how and for what purpose the asset is used.

The term of the lease is defined contract by contract. In regard to real estate assets, lease terms have been determined based on the format and performance of each point of sale, and taking into consideration the lease termination and renewal options that the Group is reasonably certain to exercise. The depreciation period and the value of non-removable fixtures, as well as economic incentives, are also taken into account in determining the lease term.

The duration of tacitly renewed contracts is assessed on the basis of the economic interest of each of the parties in renewing the contract.

The Group recognises a right-of-use asset and a lease liability at the beginning of the lease.

The right-of-use asset is initially measured at actual cost, which includes the initial amount of the lease liability adjusted for the lease payments made on or before the commissioning date, and added to all the direct incremental costs incurred, and an estimate of the dismantling and removal costs of the underlying asset or restoration of it or the site where it is located, net of rental incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the lease starting date until the estimated lease expiration date. In addition, the value of the right-of-use asset is adjusted to take into account certain revaluations of the lease liability and, where applicable, reduced in the event of impairment losses, in accordance with IAS 36.

The lease liability is initially measured at the present value of the lease payments that are not paid as of the lease commencement date, discounted using the lessee's incremental borrowing rate that would be obtained for a term equivalent to that of the estimated lease term. The measurement of the lease liability includes the following types of lease payments:

- fixed payments, including in-substance fixed payments;
- variable lease payments indexed to an index or a rate, initially measured using the index or rate as of the commencement date;
- the exercise price of a call option that the Group is reasonably certain to exercise;
- the rent paid during the renewal period if the Group is reasonably certain to exercise an extension option;
- early termination penalties, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is remeasured in the event of a change in future rents following a change in an index or rate or if the Group reassesses the lease term in the case of a significant event, as provided by IFRS 16.

Short-term leases and leases of low-value assets

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term leases of 12 months or less and leases of low-value assets. The Group recognises rents related to these leases as expenses.

Discount rates

The discount rates applied are based on ELO's marginal borrowing rate plus a spread to take into account the subsidiary's debt profile and the economic environments specific to each country and each activity. Discount rates are updated every quarter so that they can be used for any new lease having undergone the following changes:

- revised estimate of the term upon remeasurement of the exercise of extension or the non-exercise of a termination option (which then becomes reasonably certain);
- change in the estimate of the exercise of a call option, which then becomes reasonably certain;
- contractual lengthening or shortening of the term or contractual amendment of the rents;
- addition or deletion of one or more underlying assets.

Change in gross carrying amount

(in €m)	Rights-of-use of land, buildings and fixtures	Rights-of-use of equipment and other fixed assets	Total
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2022	2,090	115	2,203
Acquisitions ⁽¹⁾	577	33	610
Assets sold or scrapped	(0)	(11)	(11)
Translation differences	(72)	0	(71)
Other movements and transfers between items	(113)	(17)	(130)
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2023	2,482	120	2,602
Acquisitions ⁽¹⁾	434	69	503
Assets sold or scrapped	(18)	(9)	(27)
Translation differences	(54)	(0)	(54)
Other movements and transfers between items	(182)	(67)	(250)
Changes in consolidation scope ⁽²⁾	433	6	439
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2024	3,096	118	3,214

(1) The acquisitions of right-of-use assets include lease renewals and lease modifications (rent increases).

(2) The integration of Casino stores in France and DIA stores in Portugal in 2024 generated right-of-use assets of €297 million and €135 million respectively at the acquisition date (see note 2.3).

Change in depreciation, amortisation and impairment

(in €m)	Rights-of-use of land, buildings and fixtures	Rights-of-use of equipment and other fixed assets	Total
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2022	1,045	77	1,122
Depreciation and amortisation for the financial year	278	20	298
Impairment ⁽¹⁾	56	0	56
Reversals of impairment provisions	(10)	0	(10)
Assets sold or scrapped	(0)	(10)	(11)
Translation differences	(42)	0	(42)
Other movements and transfers between items	(34)	(12)	(46)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2023	1,293	74	1,367
Depreciation and amortisation for the financial year	344	22	366
Impairment ⁽¹⁾	57	0	57
Reversals of impairment provisions	(4)	0	(4)
Assets sold or scrapped	(17)	(9)	(27)
Translation differences	(36)	(0)	(36)
Other movements and transfers between items	(126)	(19)	(145)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2024	1,511	67	1,578

(1) In 2023 and 2024, the impairment losses were recognised under "Other non-recurring income and expenses" (see note 4.3).

Net carrying amount

<i>(in €m)</i>	Rights-of-use of land, buildings and fixtures	Rights-of-use of equipment and other fixed assets	Total
As of 12/31/2022	1,044	38	1,082
As of 12/31/2023	1,189	46	1,235
AS OF 12/31/2024	1,585	51	1,636

Analysis of expiration of lease liabilities

The table below shows the undiscounted lease liabilities resulting from leases and service contracts capitalised in accordance with IFRS 16.

<i>(in €m)</i>	<1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Lease liabilities	396	623	384	505	1,908

Amounts recognised in the income statement - Other lease expenses

The table below shows the rents arising from leases and service agreements:

<i>(in €m)</i>	12/31/2024
Variable lease payments not included in the measurement of lease liabilities	(32)
Expenses related to short-term leases	(5)
Expenses related to leases of low-value assets, excluding short-term leases of low-value assets	(18)
Other	(14)
TOTAL	(69)

◦ Operating leases as lessor

When the Group acts as a lessor, it determines at the conclusion of each contract whether it constitutes a finance lease or an operating lease.

To qualify each contract, the Group assesses globally whether the contract transfers substantially all of the risks and rewards associated with the ownership of the underlying asset. If this is the case, then it is a finance lease. Otherwise, it is an operating lease. For this valuation, the Group takes into account certain factors, such as the fact that the contract covers the major part of the economic life of the asset.

The analysis below shows the minimum future payments to be received on non-cancellable leases:

<i>(in €m)</i>	12/31/2024	12/31/2023
Less than one year	285	381
1 to 5 years	749	1,102
More than 5 years	674	712
TOTAL	1,708	2,195

◦ Assets received as guarantees

The consolidated entities receive security deposits for the investment properties that they lease out.

The total amount received as security deposits was €52 million at December 31st, 2024, compared with €51 million at December 31st, 2023.

The conditions of use are generally: a guarantee deposit corresponding to three months of rent. This amount is reviewed annually. The deposit is held by the lessor until the lessee departs, and is reimbursed in full subject to payment of the amounts due.

6.5 INVESTMENT PROPERTY

Accounting principles

Investment property is property held as a source of rental revenue or appreciation of capital or both. Investment property is recorded, from the outset, on a separate line on the asset side of the balance sheet.

Shopping malls, retail parks and undeveloped land are recognised as investment property based on the cost model. It measures investment property at cost less accumulated depreciation and any impairment loss, in the same way as property, plant and equipment.

In accordance with IAS 40, a property valuation process has been put in place to estimate the fair value of the investment properties twice a year. The fair value measurements correspond to a Level 3 hierarchy as defined in note 10.8. Three independent real estate experts intervene, dividing the work on the valuation of investment properties in the whole group. For all assets, the fair value is determined by reference to external valuations based mainly on the 10-year discounted cash flow method ("DCF method") for shopping malls and retail parks and on the sales comparison approach or promoter's balance sheet method according to ongoing development projects for undeveloped land.

This estimation exercise requires significant judgements to determine the appropriate assumptions, in particular discount rates, market rental values, estimates of works to be carried out and estimated date of completion (in particular for assets in the development phase) and any supporting measures by benefits to be granted to lessees. Specific information such as the type and/or location of the property is also taken into account. Given the estimated nature of this type of valuation, the gain or loss on disposal of certain real estate assets may differ from the valuation performed.

Most of the investment properties were valued as of December 31st, 2024. The Group considers that the fair value estimated by the appraisers reflect reasonably the fair value of the property portfolio.

◦ Recognition of eviction indemnities paid to shopping mall and retail park lessees

If the lessor cancels a running lease, it must pay an eviction indemnity to the lessee concerned. This indemnity is recognised in the cost of the asset if the payment leads to a change in the asset's performance (new lease on better financial conditions following recovery of the premises for extension works or the transfer of the former lessees to a new site). In all other cases, eviction indemnities are recognised as prepaid expenses spread over the term of the leases.

Change in gross carrying amount

(in €m)	Investment property	Right-of-use of investment property	Total
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2022	6,261	149	6,410
Acquisitions	177	7	184
Assets sold or scrapped	(105)	(1)	(106)
Translation differences	(14)	0	(14)
Transfer from "Property, plant and equipment"	(46)	1	(45)
Other movements and transfers between items	83	(9)	74
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2023	6,355	147	6,502
Acquisitions	248	0	248
Assets sold or scrapped	(231)	0	(231)
Translation differences	(6)	0	(5)
Transfer from "Property, plant and equipment"	(3)	(0)	(3)
Other movements and transfers between items	(138)	(6)	(145)
Changes in consolidation scope ⁽¹⁾	(724)	(6)	(731)
GROSS CARRYING AMOUNT AS OF DECEMBER 31ST, 2024	5,501	135	5,636

(1) Changes in the consolidation scope mainly concern New Immo Holding Portugal and Ceetrus Russia for €(370) million and €(251) million respectively.

Change in depreciation, amortisation and impairment

(in €m)	Investment property	Right-of-use of investment property	Total
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2022	2,797	57	2,854
Depreciation and amortisation for the financial year	199	12	211
Impairment ⁽¹⁾	34	0	34
Reversals of impairment provisions	(32)	(0)	(32)
Assets sold or scrapped	(35)	(0)	(35)
Translation differences	(22)	1	(21)
Transfer from "Property, plant and equipment"	(47)	(0)	(47)
Other movements and transfers between items	86	(2)	84
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2023	2,981	67	3,047
Depreciation and amortisation for the financial year	175	10	185
Impairment ⁽¹⁾	27	2	29
Reversals of impairment provisions	(39)	(0)	(40)
Assets sold or scrapped	(100)	0	(100)
Translation differences	(3)	0	(3)
Transfer from "Property, plant and equipment"	(3)	(0)	(3)
Other movements and transfers between items	(54)	(4)	(58)
Changes in consolidation scope	(272)	(1)	(273)
DEPRECIATION, AMORTISATION AND IMPAIRMENT AS OF DECEMBER 31ST, 2024	2,711	74	2,785

(1) In 2023 and 2024, the impairment losses were recognised under "Other non-recurring income and expenses" (see note 4.3).

Net carrying amount

(in €m)	Investment property	Right-of-use of investment property	Total
As of January 1 st , 2022	3,464	92	3,555
As of 12/31/2023	3,374	80	3,454
AS OF 12/31/2024	2,790	61	2,851

In 2024, the investment properties generated rental income of €574 million (€619 million in 2023) and direct operating expenses of €328 million (of which €26 million generated no rental income). In 2023, these direct operating expenses amounted to €282 million of which €57 million without any related rental income.

As of December 31st, 2024, the investment properties had a fair value (excluding transfer taxes) estimated at €6,760 million for a net carrying amount recorded in the balance sheet of €2,851 million (respectively €7,264 million and €3,454 million in 2023).

6.6 IMPAIRMENT

Accounting principles

IAS 36 - Impairment of assets defines the procedures that a company must apply to ensure that the net carrying amount of its property, plant and equipment, intangible assets including right-of-use assets and goodwill does not exceed their recoverable amount, i.e. the amount that will be recovered through their use or sale.

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell is the amount obtained from the sale of an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. The value in use is defined as the present value of the future cash flows expected to be derived from continuing use of an asset and from its ultimate disposal.

The recoverable amount of property, plant and equipment (including right-of-use assets) and intangible assets (including goodwill) is tested for impairment as soon as there is any indication of a loss of value. For the stores owned by Auchan, the Group may use heritage asset values. This test is also performed at least once a year (on December 31st given the seasonal nature of the business) for assets with an indefinite life.

The cash flows after income tax are estimated based on 3-year forecasts updated for the past year. These budgets and plans are prepared by Management and then presented to and approved by the Board of directors. Cash flows beyond this period are extrapolated for six years by applying a constant growth rate over a period corresponding to useful life of the property, plant and equipment and the right-of-use assets. In particular, cash flow forecasts for Retail France were

determined over six years (and beyond that, cash flows were extrapolated for three years by applying a constant growth rate) in line with the transformation plan. To test the impairment of assets in a given country (including goodwill), cash flows are estimated over a period of nine years, taking into account a terminal value calculated by discounting year-9 data to infinity.

Cash flows are discounted using the weighted average cost of capital after tax, plus a risk premium specific to each country.

Assets to be tested for impairment are grouped within cash generating units (CGUs). The CGU is a group of assets whose continuing use generates cash inflows that are largely independent of the cash flows from other groups of assets. ELO defines each store as a CGU for the Retail activity and each shopping centre as a CGU for the Real Estate activity. An impairment loss is recognised when the carrying amount of an asset, or of the CGU to which it belongs, exceeds the recoverable amount. Goodwill is tested by country and activity, and the CGU assets then include property, plant and equipment, intangible assets and goodwill allocated to the country and to the activity, and its working capital requirements.

Any impairment loss is generally allocated in priority to goodwill. Any impairment loss recognised on a goodwill item is irreversible. Impairment losses recognised for other assets are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The increased carrying amount of an asset attributable to a reversal of impairment loss may not exceed the carrying amount that would have been determined, net of amortisation or depreciation, had no impairment loss been recognised.

Inflation

The provisional flows of purchases and revenues have been established using inflation rates from external sources projected over the years 2025 and 2026.

In addition, energy-related expenses have been included in the forecasts taking into account the anticipated energy purchases made by the Group, as well as the power purchase agreements which are currently being negotiated and will be effective for the years 2025 and 2026.

Climate

The risks resulting from climate change are considered to have moderate consequences on the Group's activities in view of the very nature of its activities and their geographical location.

The short- and medium-term impacts have been reflected in future cash flows through the increase in the prices of distribution, raw materials and energy when said increase had not been hedged contractually or by the actions undertaken by the Group.

Through its Climate Plan 2030, the Group has committed to carry out actions to reduce its exposure to this type of risk: optimisation of goods transport, signature of an international partnership with Voltaia and Helexia, which covers both the supply of renewable energy and the management and optimisation of energy consumption.

The investments related to the Group's climate ambitions have also been taken into account (renewal of heating and ventilation systems, replacement of refrigeration circuits and elimination of harmful refrigerants). These modernisation investments are part of the Group's strong desire to respond with ambition to the climate challenge.

As far as the commercial offering is concerned, through its responsible supply chains, Auchan Retail is developing a sustainable and balanced partnership with producers, breeders and processors in the food and living chain aimed at reconciling the pleasure of eating well, respect for the environment and animal welfare. The projections we have made take account of this quality offering, which meets the new expectations of today's consumers.

Activity in Russia

Retail Activity in Russia was subject to impairment tests for which a cautious approach was adopted on the growth parameters as well as on the discount rate. Impairment charges amounted to €15 million on the Retail activity in 2024.

Impairments at December 31st, 2024 break down as follows:

(in €m)	Goodwill	Other intangible assets	Property, plant and equipment	Right-of- use assets	Investment property	12/31/2024	12/31/2023
Impairment:							
- provision expenses	(395)	(1)	(105)	(57)	(29)	(586)	(403)
- reversal	0	0	23	4	40	66	65
- net	(395)	(0)	(82)	(53)	11	(519)	(338)
Reversal of impairment on sold assets	0	0	0	0	0	0	2
TOTAL	(395)	(0)	(81)	(53)	11	(519)	(336)

Depending on the CGUs or groups of CGUs, the recoverable amount of assets applied by ELO is either the value in use or the market value, according to the comparable data available on the market.

The impairment tests for 2024 led to the recognition of impairment of €529 million on the assets of Auchan Retail and €9 million on the assets of New Immo Holding (respectively, €352 million and €7 million in 2023). The goodwill of Retail France was subject to an impairment of €395 million. This impairment was calculated on the basis of new future cash flow projections, incorporating in particular a deterioration in the economic climate in France, investment flows for the renovation of the store network, expected synergies from current projects, and the effects of the forthcoming restructuring plan.

To make the income statement easier to understand, impairment losses were classified under "Non-recurring income and expenses" (see note 4.3).

In 2023 and 2024, ELO determined differentiated discount rates for its Retail activity, as follows:

	12/31/2024	12/31/2023
	Retail	Retail
France	7.26%	7.21%
Luxembourg	6.75%	6.62%
Spain	7.97%	7.48%
Portugal	7.54%	7.65%
Poland	8.81%	8.46%
Romania	11.27%	10.51%
Ukraine	19.40%	20.77%
Russia	19.55%	22.10%
Senegal	11.91%	13.00%

As in 2023, the discount rates used in 2024 by New Immo Holding were those used for the appraisals of the entire property portfolio and broken down by category of assets within the countries.

Sensitivity analyses carried out on the main values tested, based on a +50bp change in the discount rate, would lead to an additional impairment of €256 million on Retail France goodwill. A 10bp fall in the EBITDA rate would lead to an additional impairment of €142 million.

NOTE 7 Investments in associates

Accounting principles

The companies over which ELO directly, indirectly or jointly exercises significant influence on management and financial policies, without exercising control, are accounted for using the equity method. The ELO group's share of the net income of associates is recognised in the income statement under the heading *Share of net income of associates*. The share of other comprehensive income from associates is recorded on a separate line in the consolidated statement of comprehensive income. If ELO's share of the losses of an associate is equal to or exceeds its shareholding, in its consolidated financial statements, ELO ceases to recognise its share of the losses unless it has a legal or implicit obligation to do so, or must make payments on behalf of the associate.

7.1 MAIN INVESTMENTS IN ASSOCIATES

The main investments in associates are as follows:

Business line	Company	Country	% interest		Equity value	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Auchan Retail	mainly including:				112	11
	AUCHAN MAGYAR ⁽¹⁾	Hungary	53%		104	
	SYNEDIS SAS	France	20%	20%	11	9
	SMG ⁽²⁾	Tunisia	7%	7%	2	1
New Immo Holding	mainly including:				376	317
	MISAR (formerly Galleria Comerciari Sardegna)	Italy	50%	50%	98	108
	GALLERIA CINISELLO, SRL	Italy	50%	50%	79	69
	ALEGRO SINTRA ⁽³⁾	Portugal	50%		45	
	IMMAUCOM, SPPICAV	France	20%	20%	31	32
	C.C. ZENIA, SL	Spain	50%	48%	18	21
	ALEGRO ALFRAGIDE	Portugal	50%	49%	15	18
	GALERIE COMMERCIALE DE KIRCHBERG, SA	Luxembourg	20%	20%	15	17
	PATRIMONIO REAL ESTATE, SPA	Italy	50%	50%	11	12
	ALEGRO SETUBAL	Portugal	50%	49%	5	5
Oney Bank	Oney GROUPE	Oney Bank	50%	50%	319	319
TOTAL INVESTMENTS IN ASSOCIATES					808	647

(1) Loss of control of Auchan Retail Hungary on November 30th, 2024, when 47% of Auchan Retail Hungary shares were sold to Indotek, in accordance with the control analysis.

(2) Auchan Retail International has significant influence over SMG, although the shareholding only represents 7% of the share capital and voting rights, having representation on the Board of Directors and participating in the policy-making process, especially as regards commercial and strategic matters.

(3) Sale of a 50% stake in Portuguese company Sintra Alegro in December 2024.

7.2 CHANGE IN INVESTMENTS IN ASSOCIATES

(in €m)

	12/31/2024	12/31/2023
As of January 1st	647	625
Results for the financial year (share of net income and impairment loss)	(19)	(56)
Capital distribution and return of capital	(16)	(9)
Acquisitions and capital increases	32	107
Loss of control and change in percentage of capital held ⁽¹⁾	175	(6)
Translation differences and other changes	(12)	(13)
AS OF DECEMBER 31ST	808	647

(1) Transfer of control of Auchan Retail Hungary to Indotek on November 30th, 2024. Indotek Group became a 47% shareholder.

7.3 MAIN FINANCIAL DATA OF ASSOCIATES

(at 100%, excluding goodwill, and in millions of euros)

	12/31/2024			12/31/2023		
	Oney Bank ⁽¹⁾	Auchan Retail	New Immo Holding	Oney Bank ⁽¹⁾	Auchan Retail	New Immo Holding
Non-current assets	4,702	73	2,388	4,995	80	1,988
Current assets		500	505		441	517
TOTAL ASSETS	4,702	573	2,893	4,995	521	2,505
Equity	602	75	517	601	15	495
Non-current liabilities	4,100	42	1,469	4,394	58	1,331
Current liabilities		456	907		448	680
TOTAL LIABILITIES	4,702	573	2,893	4,995	521	2,505
Revenue	382	510	145	353	376	137
Operating income	130	21	(40)	81	15	35
NET INCOME	0	14	(88)	(98)	8	(20)

(1) The main stake accounted for using the equity method is the one in Oney Bank, held at 49.9%. Oney Bank does not distinguish between current and non-current items in its balance sheet.

NOTE 8 Equity and earnings per share

8.1 EQUITY

8.1.1 Shareholders

As of December 31st, 2024, Aumarché held a majority stake in ELO.

Employees indirectly own nearly 2% of the company's capital via the Valauchan and Valfrance mutual funds and via the companies included in the employee share ownership plans outside of France (Valauchan Sopaneer International, Valespaña SCA, Valpoland SCA, Valhungary International SCA and Valportugal SCA). Only companies included in the employee share ownership plans outside France are fully consolidated.

The Articles of Association of Valauchan Sopaneer International, Valespaña SCA, Valpoland SCA, Valhungary International SCA and Valportugal SCA set out the terms and conditions governing share ownership. Shareholders buy and sell shares in these companies throughout the year, based on a price that is calculated annually according to a financial valuation method defined by a recognised body of valuation experts and applied consistently over time.

8.1.2 Number of shares comprising the share capital

As of December 31st, 2024, the share capital amounted to €598,743,460. It comprised 29,937,173 fully paid-up shares with a par value of €20 each. As of December 31st, 2023, the share capital amounted to €579,520,940. A capital increase of €300 million was carried out on May 16th, 2024, resulting in the issue of 1,024,765 new shares.

	12/31/2024	12/31/2023
As of January 1st	28,976,047	28,709,207
Issue of new shares for cash	1,024,765	324,862
Capital reduction	(63,639)	(58,022)
AS OF DECEMBER 31ST	29,937,173	28,976,047

8.1.3 Treasury shares

All treasury shares held by ELO and the other companies within the consolidation scope are deducted from equity at cost. The gain or loss, net of tax, from any sale of treasury shares is recognised directly in equity, so that any gains or losses on disposal have no impact on the net income for the financial year.

As of December 31st, 2024, the Valauchan and Valfrance mutual funds had sold 37,351 of their own shares to ELO S.A., Valespaña SCA, Valportugal SCA and Valpoland SCA. As of December 31st, 2024, the Valauchan Sopaneer International, Valespaña SCA, Valportugal SCA and Monicole mutual funds had sold 45,203 of their own shares to ELO SA. On November 27th, 2024, ELO SA cancelled 63,639 treasury shares, and ELO SA did not hold any treasury shares as of December 31st, 2024 (as in 2023). As of December 31st, 2024, the total number of treasury shares held by ELO SA and its subsidiaries was 296,897 (compared to 323,185 at the end of 2023). The treasury shares are held by Valauchan Sopaneer International, Valportugal SCA, Valpoland SCA, Valhungary International SCA and Valespaña SCA for an acquisition cost of €103 million, in the context of employee share ownership.

8.1.4 Legal reserve

ELO SA's legal reserve amounted to €61 million as of December 31st, 2024, unchanged from December 31st, 2023.

8.1.5 Currency translation reserves, financial instrument revaluation reserves and actuarial gains and losses (Group share)

(in €m)	Currency translation reserve	Available-for-sale financial assets revaluation reserve	Cash flow hedge reserve	Net foreign investment hedge reserve	Actuarial gains and losses on defined-benefit plans	Total
As of January 1 st , 2023	(953)	(88)	107	(3)	10	(928)
Change	(35)	(14)	(49)	(17)	(4)	(119)
AS OF DECEMBER 31ST, 2023	(987)	(102)	58	(20)	6	(1,047)
As of January 1 st , 2024	(987)	(102)	58	(20)	6	(1,047)
Change	92	(32)	(14)	1	29	75
AS OF DECEMBER 31ST, 2024	(895)	(134)	44	(19)	35	(971)

The currency translation reserve (Group share) breaks down as follows by country:

(in €m)	12/31/2024	12/31/2023
Poland	9	0
Hungary	(12)	(76)
Russia	(693)	(712)
Ukraine	(148)	(148)
Romania	(47)	(47)
Tunisia	(5)	(6)
TOTAL	(895)	(988)

8.1.6 Non-controlling interests

The non-controlling interests amounting to €170 million consist mainly of interests in the capital of Valauchan Sopaneer International, Val Portugal SCA, Valpoland SCA, Valhungary International SCA and Valespaña SCA for €154 million.

8.1.7 Dividends

No dividend was paid in 2024 for the 2023 financial year.

8.2 EARNINGS PER SHARE

Accounting principles

In its consolidated financial statements, ELO presents basic earnings per share and diluted earnings per share, calculated based on the net income from continuing and discontinued operations. This information is also presented based on the net income.

The basic earnings per share are calculated by dividing the net income (Group share) for the financial year by the weighted average number of capital shares outstanding during the year, less treasury shares. The average number of shares outstanding during the financial year is the number of outstanding shares at the beginning of the year adjusted by the number of shares issued during the year.

The diluted earnings per share are calculated by dividing the net income (Group share) for the financial year by the weighted average number of outstanding shares, plus potentially dilutive shares to be created. For ELO, this concerns share purchase and subscription options and bonus share plans. The dilution linked to these options or bonus shares is determined using the share purchase method.

8.2.1 Calculation of the weighted average number of shares

	12/31/2024	12/31/2023
Number of outstanding shares as of January 1 st	28,976,047	28,709,207
Number of treasury shares as of January 1 st	(323,185)	(330,731)
Weighted average number of other capital increases	641,178	9,790
Weighted average number of treasury shares acquired	(7,398)	(28,516)
Weighted average number of treasury shares sold or cancelled	5,912	8,179
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (EXCLUDING TREASURY SHARES) USED TO CALCULATE DILUTED EARNINGS PER SHARE	29,292,554	28,367,929

8.2.2 Calculation of earnings per share

Basic earnings per share	12/31/2024	31/12/2023 ⁽¹⁾
Weighted average number of outstanding shares	29,292,554	28,367,929
Net income - Group share (in €m)	(1,220)	(379)
Per share (in €)	(41.63)	(13.36)
Net income from assets held for sale and discontinued operations - Group share (in €m)	115	1
Per share (in €)	3.93	0.05
Net income from continuing operations - Group share (in €m)	(1,335)	(380)
Per share (in €)	(45.57)	(13.41)

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

Diluted earnings per share	12/31/2024	31/12/2023 ⁽¹⁾
Weighted average number of diluted shares	29,292,554	28,367,929
Net income - Group share (in €m)	(1,220)	(379)
Per share (in €)	(41.63)	(13.36)
Net income from assets held for sale and discontinued operations - Group share (in €m)	115	1
Per share (in €)	3.93	0.05
Net income from continuing operations - Group share (in €m)	(1,335)	(380)
Per share (in €)	(45.57)	(13.41)

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

NOTE 9 Provisions and contingent liabilities

9.1 PROVISIONS

Accounting principles

The provisions are recorded when, at year-end, ELO SA or one of its subsidiaries has an obligation to a third party as a result of a past event and this obligation is likely or certain to result in an outflow of funds representing economic benefits for the third party, the amount of which can be reliably estimated. The obligation may be legal, regulatory or contractual. These provisions are estimated according to their nature based on the most probable assumptions.

The provisions for restructuring are recognised when a consolidated entity has a detailed formal plan for the restructuring and it has been communicated to the interested parties. Some consolidated companies offer warranty extension contracts, for which income and margin are recognised over the length of the service delivered. The foreseeable expenses relating to the warranty are accrued when the corresponding sales are recorded, based on prior-year expense data. The provisions linked directly to the normal operating cycle of the business, and the portion of other provisions that matures in less than one year, are classified as current liabilities. The provisions that do not meet these criteria are classified as non-current liabilities.

Non-current provisions

(in €m)	Commercial litigation	Labour disputes	Tax disputes	Restructuring ^(a)	IFRS 16	Employee benefits (retirement indemnities)	Miscellaneous	Total
As of 31/12/2023	52	1	26	0	0	98	21	198
Provision expenses	4	0	0	44	0	26	21	94
Reversals of used provisions	(1)	0	(9)	0	0	(5)	(16)	(31)
Reversals of unused provisions	(1)	0	0	0	0	0	(0)	(1)
Reclassifications and other movements	1	0	(1)	0	0	(21)	(8)	(30)
AS OF DECEMBER 31ST, 2024	55	1	16	44	0	98	18	231

Current provisions

(in €m)	Commercial litigation	Labour disputes	Tax disputes	Restructuring ⁽¹⁾	IFRS 16	Miscellaneous	Total
As of 31/12/2023	57	34	7	0	19	67	184
Provision expenses	19	15	1	189	1	15	239
Reversals of used provisions	(29)	(7)	0	0	(1)	(13)	(51)
Reversals of unused provisions	(11)	(8)	0	0	0	(20)	(39)
Reclassifications and other movements	(0)	(0)	(0)	0	(0)	9	8
AS OF DECEMBER 31ST, 2024	35	33	8	189	19	57	341

(1) Future restructuring plan for Retail France

In commercial disputes, the provision for guarantees is fully reversed at each closing date and the expense is mainly recognised in "External expenses".

9.2 CONTINGENT LIABILITIES

Consolidated companies are involved in a certain number of lawsuits or disputes in the normal course of their business, including procedures with the tax and competition authorities. Provisions have been made for any resulting costs, which ELO and/or its subsidiaries and their experts consider likely. To the best of the knowledge of ELO and its subsidiaries, there are no other exceptional events or disputes that could substantially affect the activity, results, assets, or financial position of ELO and/or its subsidiaries, which are not adequately covered by provisions at year-end.

NOTE 10 Financing and financial instruments

10.1 NET FINANCIAL DEBT

Accounting principles

The net financial indebtedness consists of current and non-current borrowings and other financial liabilities, the fair value of derivatives that qualify as hedging instruments for an item of net financial debt, plus related accrued interest and minus net cash and cash equivalents and positive margin calls on derivatives that qualify as hedging instruments for an item of net financial debt. The negative margin calls (which correspond to the margins received from counterparties) are included in current borrowings and other financial liabilities.

ELO defines net financial debt as net financial indebtedness plus the fair value of the derivatives that do not qualify as hedging instruments for an item of financial debt. It also includes margin calls on derivatives that do not qualify as hedging instruments and short-term cash investments not covered by the definition of "Cash and cash equivalents".

The calculation of the net financial debt does not therefore include the liabilities related to put options granted to non-controlling interests for €35 million at December 31st, 2024 and €53 million at December 31st, 2023.

10.1.1 Net financial debt

(in €m)

	12/31/2024	12/31/2023
Borrowings and other financial liabilities ^{(1) (2)}	5,901	5,945
• non-current	4,972	4,875
• current	929	1,070
Cash and cash equivalents	(2,884)	(2,741)
Derivative assets and liabilities qualifying as hedging instruments for an item of net financial debt	(102)	(140)
Margin call assets on derivatives qualifying as hedging instruments	(6)	(16)
Net financial indebtedness	2,908	3,046
Derivative assets and liabilities not qualifying as hedging instruments for an item of net financial debt	12	82
Other short-term investment assets	(0)	(212)
NET FINANCIAL DEBT	2,921	2,917

(1) A number of margin call agreements have been implemented to reduce counterparty risk. The amounts relating to margin calls received (liabilities) or paid (assets) are included in the net financial debt. As of December 31st, 2024, they represented a zero liability under "Borrowings and other financial liabilities" and €22 million as of December 31st, 2023.

(2) of which €169 million related to finance leases.

10.1.2 Change in net financial debt

(in €m)

	12/31/2023	Change in cash and cash equivalents	Effects of exchange rate variations	Changes in consolidation scope	Reclassifications and other	12/31/2024
Borrowings and other financial liabilities	5,945	114	(1)	(166)	9	5,901
• non-current	4,875	984	0	(152)	(735)	4,972
• current	1,070	(870)	(1)	(14)	744	929
Cash and cash equivalents	(2,741)	(216)	28	43	2	(2,884)
Derivative assets and liabilities qualifying as hedging instruments for an item of net financial debt	(140)	20	0	0	18	(102)
Margin call assets on derivatives qualifying as hedging instruments	(16)	10	0	0	0	(6)
NET FINANCIAL INDEBTEDNESS	3,046	(71)	27	(123)	29	2,908
Derivative assets and liabilities not qualifying as hedging instruments for an item of net financial debt	82	(80)	(0)	0	10	12
Other short-term investment assets	(212)	211	0	0	0	(0)
NET FINANCIAL DEBT	2,917	59	27	(123)	40	2,921

10.2 NET COST FINANCIAL DEBT

Net cost of financial debt includes:

- gross cost of financial debt, which includes interest expenses, and gains and losses on interest rate and foreign exchange hedges covering the debt;
- the item "Income from cash and cash equivalents", which includes income from short-term cash investments.

(in €m)	12/31/2024	31/12/2023 ⁽¹⁾
Income from cash and cash equivalents	99	64
Gross cost of financial debt	(291)	(222)
- Interest expenses	(251)	(166)
- Hedging results	(39)	(55)
NET COST OF FINANCIAL DEBT	(191)	(158)

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

The net cost of financial debt amounted to €191 million (compared to €158 million in 2023). The change was mainly due to new borrowing at a higher interest rate.

10.3 OTHER FINANCIAL INCOME AND EXPENSES

It includes financial income and expenses that are not part of the net cost of financial debt.

It consists mainly of dividends from non-consolidated companies, gains and losses arising from the measurement at fair value of financial assets other than cash and cash equivalents, gains and losses on disposal of financial assets other than cash and cash equivalents, impact of discounting adjustments and exchange gains and losses on items not included in the net financial debt and cost of sales and interest expenses related to IFRS 16.

(in €m)	12/31/2024	31/12/2023 ⁽²⁾
Gains and losses on financial transactions not eligible for hedge accounting ⁽¹⁾	(8)	(31)
Provisions and impairment, net of reversals:	(10)	(18)
- Reversal of provisions for impairment of other financial assets	0	1
- Impairment of other financial assets	(10)	(19)
Cost of discounting retirement obligations net of the expected return on plan assets	(3)	(3)
Income from associates	3	3
Interest expenses related to IFRS 16	(115)	(85)
Translation differences related to IFRS 16	(3)	8
Other	(27)	(5)
OTHER FINANCIAL INCOME AND EXPENSES	(163)	(131)

(1) The gains and losses on financial transactions not eligible for hedge accounting include, in particular, foreign exchange and other gains and losses on derivatives used to hedge foreign exchange and/or interest rate risks on intragroup loans, or to guarantee a given interest rate level for the global debt of ELO and the consolidated companies (macro-hedging swaps).

(2) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

10.4 DERIVATIVES AND HEDGES

Accounting principles

Derivatives are measured and recognised at fair value on the balance sheet and their changes are always recorded in net income, except for future cash flow hedging relationships and net investments.

Derivatives with a residual maturity of more than one year are recorded in the balance sheet as non-current assets or liabilities. Other derivatives are recorded as current assets or liabilities. The accounting date for derivatives is the transaction date.

Hedging accounting applies only if three criteria are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- the hedging relationship meets all the following hedge effectiveness requirements:
 - there is an economic relationship between the hedged item and the hedging instrument,
 - the effect of the credit risk does not dominate the value changes that result from that economic relationship; and
 - the hedge ratio between the hedged item and the hedging instrument is suitable.

Most of the derivatives used by ELO are eligible for hedge accounting.

For derivatives eligible for hedge accounting, recognition as hedging instruments allows to reduce earnings volatility linked to changes in the value of the derivatives concerned.

There are three hedge accounting models under IFRS 9: fair value hedge, cash flow hedge, and hedge of a net investment in a foreign operation.

Fair value hedges

For derivatives documented as hedges of assets or liabilities recognised in the balance sheet (fair value hedges), the hedge accounting allows to recognise changes in the fair value of the derivatives through the income statement; the change is offset by the impact in the income statement of the change in fair value of the hedged item recognised in the balance sheet in respect of the hedged risk. These two values offset each other on the same line in the income statement and cancel each other out if the hedge is completely effective.

Hedges of future cash flows

For derivatives documented as hedges of highly probable future cash flows, changes in the value of the derivative are recognised in "Other comprehensive income" (cash flow hedge reserve) for the effective portion of the hedge. These reserves are recycled in net income when the hedged transaction impacts the net income or are incorporated into non-financial assets or liabilities when the latter are recognised in the balance sheet. The changes in the value of the ineffective portion are recognised in net income.

Net investment hedge

For the derivative instruments documented as hedges of net foreign investments, the change in value of the hedging instruments is recorded in other comprehensive income, the objective of these hedges being to neutralise the change in value in euros of a portion of the net assets of subsidiaries denominated in foreign currencies.

For derivatives that are not documented as hedging instruments, any change in the fair value is recognised in other financial income and expenses in the case of interest rate derivatives, or in operating income in the case of currency options used as an economic hedge of future gross margin.

The change in the fair value of the basis spread is not considered as a hedging component. It is recognised in the hedge reserve and is amortised through the income statement over the hedging period.

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Items recognised in other comprehensive income (after deferred taxes)

(in €m)	12/31/2024	12/31/2023
Cash flow hedge - effective portion of the change in fair value	44	58
Cash flow hedge - reclassified to net income	(58)	(107)
Net foreign investment hedge	(19)	(20)

(in €m)	12/31/2024	12/31/2023
Change in fair value reserve	(32)	(14)
Change in cash flow hedge reserve	(14)	(49)
Change in net foreign investment hedge	1	(17)

Hedging instruments

As of December 31 st , 2024 <i>(in €m)</i>	Type of hedging instrument	Notional amount of the hedging instruments	Carrying amount of the hedging instrument		Item in the statement of financial position in which the hedging instrument is included	Change in the fair value of the financial instrument used	Change in OCI reserve
			Assets	Liabilities			
FAIR VALUE HEDGE							
Interest rate risk							
Bonds in EUR	Interest rate swaps	3.050	31	66	Derivatives (assets and liabilities)	71	
Bonds in CHF	Cross-currency swap					(31)	0

As of December 31 st , 2024 (in €m)	Type of hedging instrument	Notional amount of the hedging instruments	Carrying amount of the hedging instrument		Item in the statement of financial position in which the hedging instrument is included	Change in fair value through net income	Change in OCI reserve
			Assets	Liabilities			
CASH FLOW HEDGE							
Interest rate risk							
Variable rates of bank borrowings	EUR interest rate swaps	3,395	70	(24)	Derivatives (assets and liabilities)	(1)	(31)
	Swaptions						
	Cap						
Foreign exchange risk							
Currency hedges of future sales	Forward foreign exchange	442	22		Derivatives (assets and liabilities)		(19)
	Foreign exchange swaps	(44)	2	4			

NET INVESTMENT HEDGE

Foreign exchange risk							
Hedging of net investment in foreign currencies (RUB)	Cross-currency swap				Derivatives (assets and liabilities)		(26)

At the reporting date, the amounts for items designated as hedged items were as follows:

> HEDGED ITEMS

As of December 31 st , 2024 <i>(in €m)</i>	Carrying amount of the hedged item		Accumulated FVH adjustments included in the carrying amount of the hedged item		Item in the statement of financial position in which the hedged item is included	Change in the fair value of the hedged item	Ineffectiveness recognised in the income statement	Heading that includes the hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities				
FAIR VALUE HEDGE								
Interest rate risk								
Fixed-rate bonds denominated in euros		3,010	20		Borrowings and other financial liabilities	(67)	4	Net cost of financial debt
Fixed-rate bonds denominated in CHF						31	1	

As of December 31 st 2024 (in €m)	Nominal value of the hedged item	Amount	Income item affected by reclassification from OCI	Change in OCI reserve
		reclassified from the reserve to income		
CASH FLOW HEDGE				
Interest rate risk				
Variable rates on variable-interest bonds	3,280		Cost of financial debt	(31)
Foreign exchange risk	398	3		
Currency hedges of future sales			Other recurring expenses	19

CASH FLOW HEDGE				
Interest rate risk	3,280			
Variable rates on variable-interest bonds			Cost of financial debt	(31)
Foreign exchange risk	398	3		
Currency hedges of future sales			Other recurring expenses	19

The Group's net investment in its Russian subsidiary, whose functional currency is the rouble (RUB), generates a foreign exchange risk resulting from fluctuations in the exchange rate between the rouble and the euro. This risk is no longer hedged. Derivatives qualifying as hedges were terminated in 2024 in exchange for a net cash payment of €13.6 million.

The loan to the subsidiary in Hungary, whose functional currency is the forint (HUF), is hedged between the forint and the euro.

Derivative positions not subject to offsetting

ELO enters into International Swap and Derivatives Association (ISDA) agreements or French Banking Federation (Fédération bancaire française - FBF) agreements as part of its trading activities. These contracts do not meet the same offsetting conditions as derivative positions in the balance sheet. The table below shows the recognised amounts that are subject to these agreements, solely for derivatives qualifying as interest rate and currency hedges.

	12/31/2024			12/31/2023		
	Financial instruments in the financial statements	Related unsettled financial instruments	Net amount	Financial instruments in the financial statements	Related unsettled financial instruments	Net amount
Financial assets						
Derivatives	183	178	5	220	187	33
TOTAL	183	178	5	220	187	33
Financial liabilities						
Derivatives	93	83	10	162	135	27
TOTAL	93	83	10	162	135	27

10.5 FINANCIAL RISK MANAGEMENT

During the usual course of their business, ELO and the consolidated companies are exposed to interest rate, foreign exchange, credit and liquidity risks. They use derivatives to mitigate these risks.

ELO and the companies in the consolidation scope have put in place an organisation to centrally manage market risks.

The market risk is controlled and monitored by the Finance Committee, which meets at least four times a year. ELO's Board of Directors and General Management are represented in this body whose duties include in particular the assessment of the quality of counterparties, the level of the hedges put in place and their appropriateness with regard to the underlying assets, as well as the liquidity risk.

10.5.1 Credit risk

The credit risk represents the Group's risk of financial loss in the event that a customer or a counterparty to a financial instrument fails to meet their contractual obligations.

With regard to investments, the policy of ELO and the consolidated companies, other than in exceptional circumstances, is to invest cash surpluses with counterparties authorised and approved by the Finance Committee based on a rating grid.

ELO only works with a list of banks authorised by ELO's Management for financing and foreign exchange derivative transactions.

ISDA and FBF contracts have been signed with most of the bank counterparties to ensure that financial instrument operating rules are in place. In particular, these contracts set out the procedures for terminating transactions and for netting in the event of a change in the initial contractual balance, including default by the counterparty.

The measurement of the fair value of derivative instruments carried by ELO and the companies within the scope of consolidation includes a counterparty risk component (CVA) for derivative assets and an own credit risk component (DVA) for derivative instruments liabilities. Credit risk is assessed on the basis of standard mathematical models for market participants taking into account historical statistical data. This risk assessment is recognised in the financial statements for the net impact.

As of December 31st, 2024, the adjustments booked in relation to counterparty risk and own credit risk were not material.

The trade and other receivables include mainly receivables to franchisees, participation in advertising costs and suppliers' commercial cooperation fees, and prepaid expenses.

In addition, Auchan Retail granted a €124 million loan to its subsidiary Auchan Retail Hungary, over which it has relinquished control. As Auchan Retail has security interests granted by its subsidiary in an amount exceeding the nominal value of the loan, the associated credit risk is low.

◦ Impairment

DEBT INSTRUMENTS AT FAIR VALUE THROUGH FINANCIAL ASSETS AT AMORTISED COST OTHER COMPREHENSIVE INCOME

(IN €M)

Balance as of January 1st, 2023	15	387
Net impairment	0	16
Changes in consolidation scope	3	0
Translation differences	0	(2)
Other changes	0	(15)
BALANCE AS OF DECEMBER 31ST, 2023	18	386
Balance as of January 1st, 2024	18	386
Net impairment	6	70
Changes in consolidation scope	0	5
Translation differences	0	(1)
Other changes	0	(8)
BALANCE AS OF DECEMBER 31ST, 2024	24	452

10.5.2 Liquidity risk

ELO's policy is to permanently maintain adequate medium- and long-term funding to cover its needs at the bottom of the seasonal cycle and provide it with a safety margin.

◦ Details on the risk of early call on financial debt

The medium- and long-term bank financing facilities contain the usual commitments and default clauses for this type of contract, i.e. undertaking to maintain the loan at its initial level of seniority (*pari passu*), limits on the collateral provided to other lenders (negative pledge), limits on substantial asset sales, and cross-default and material adverse change clauses.

The ELO SA Euro Medium-Term Note (EMTN) programme, under which bonds are issued, contains an undertaking limiting the collateral provided to other bond holders (negative pledge) and a cross-default clause.

Certain medium- and long-term bank financing facilities (e.g. confirmed credit lines not used as of December 31st, 2024) contain an accelerated repayment clause in the event of non-compliance, on the closing date, with certain ratios, including consolidated net financial debt/consolidated EBITDA of less than 3.5, which is raised to 3.75 in the event of a significant acquisition during the year. As of December 31st, 2024, given the acquisition of the Casino stores in 2024, which is considered significant, ELO can benefit from the increase in the ratio at the end of 2024. This ratio (raised to 3.75) is complied with.

None of the financial borrowings include any default clause linked to a potential downgrade of ELO's ratings.

◦ Exposure to liquidity risk

The residual contractual maturities of financial liabilities break down as follows (including payment of interest):

Transactions in €m as of December 31 st , 2024	Carrying amount	Expected cash flows			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	4,845	5,442	843	4,599	0
Bank borrowings	862	862	27	698	137
Other financial liabilities ⁽¹⁾	170	170	121	49	0
Margin calls	0	0	0	0	0
Current bank loans	59	59	59	0	0
Non-current lease liabilities	1,568	1,568	0	1,131	437
Other non-current liabilities	254	254	0	219	35
Current lease liabilities	400	400	400	0	0
Trade payables	5,176	5,176	5,176	0	0
Other current liabilities	1,735	1,735	1,735	0	0
Current tax liabilities	53	53	53	0	0
TOTAL NON-DERIVATIVE FINANCIAL LIABILITIES	15,122	15,718	8,413	6,696	609
Interest rate derivatives not eligible for hedge accounting	0	0	0	(0)	0
Interest rate derivatives used as hedges ⁽²⁾	88	75	48	27	0
Forward foreign exchange contracts used as hedges:	4				
Cash outflow		73	73	0	0
Cash inflow		(68)	(68)	0	0
Other forward foreign exchange contracts:	1				
Cash outflow		443	443	0	0
Cash inflow		(440)	(440)	0	0
TOTAL DERIVATIVE FINANCIAL LIABILITIES	93	83	56	27	0

(1) Includes liabilities linked to put options granted to non-controlling interests of €35 million.

(2) The difference between the carrying amount and the cash flows is related to the discounting and accounting method of ICNE on derivatives.

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Transactions in €m as of December 31 st , 2023	Carrying amount	Expected cash flows			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	4,929	5,938	1,050	4,093	795
Bank borrowings	873	873	71	802	0
Other financial liabilities ⁽¹⁾	162	162	87	75	0
Margin calls	22	22	22	0	0
Current bank loans	11	11	11	0	0
Non-current lease liabilities	1,099	1,099	0	787	312
Other non-current liabilities	164	164	0	92	72
Current lease liabilities	324	324	324	0	0
Trade payables	4,979	4,979	4,979	0	0
Other current liabilities	1,752	1,752	1,752	0	0
Current tax liabilities	58	58	58	0	0
TOTAL NON-DERIVATIVE FINANCIAL LIABILITIES	14,374	15,382	8,354	5,849	1,179
Interest rate derivatives not eligible for hedge accounting	1	1	1	0	0
Interest rate derivatives used as hedges ⁽²⁾	148	128	59	69	0
Forward foreign exchange contracts used as hedges:	10				
Cash outflow		417	299	118	0
Cash inflow		(406)	(290)	(116)	0
Other forward foreign exchange contracts:	1				
Cash outflow		288	270	18	0
Cash inflow		(287)	(269)	(18)	0
TOTAL DERIVATIVE FINANCIAL LIABILITIES	160	142	71	71	0

(1) Includes liabilities linked to put options granted to non-controlling interests of €53 million.

(2) The difference between the carrying amount and the cash flows is related to the discounting and accounting method of ICNE on derivatives.

The carrying amount of the derivative financial liabilities corresponds to the value excluding accrued interest not yet due, and the cash flows expected from these liabilities correspond to the contractual cash flows.

10.5.3 Interest rate risk

Interest rate risk is the risk that changes in interest rates could generate an increase in ELO's net cost of debt.

ELO uses interest rate derivatives with the sole aim of reducing its exposure to the impact of changes in interest rates on its debt. Transactions on the derivative markets are undertaken solely for hedging purposes.

Depending on expected interest rate trends, the Finance Committee may decide to issue bonds at either fixed or variable interest rates. The last bond issue in April 2024 was therefore not at a variable interest rate, as the yield curve already factored in expectations of a rate cut.

The main currency of these transactions is the euro. The net fair value (excluding accrued interest) of these instruments recorded on the balance sheet was €(35) million as of December 31st, 2024.

The Group then, through its macro-hedging policy, reprices its debt at variable rates with shorter maturities (unchanged) than the underlying debt. The repricing policy is according to the currency in question and the term.

These transactions are aimed at protecting earnings against a possible rise in interest rates on the Group's variable-rate debt. They consist of euro swaps in which ELO is a fixed-rate borrower and a floating-rate lender. ELO had no direct outstanding transactions as of December 31st, 2024. However, New Immo Holding had qualifying transactions for a market value of €44 million.

The Group determines that there is an economic relationship between the hedging instrument and the hedged instrument in accordance with the reference interest rates, the periods for which they are established, the determination dates, the maturity, and the notional or nominal amounts. It uses a hypothetical derivative to determine whether it is expected that the designated derivative in each hedging relationship is effective in offsetting the changes in cash flows from the hedged item.

◦ Other macro-hedging transactions recognised at fair value through net income

However, some macro-hedging transactions used to hedge interest rate risk do not qualify for hedge accounting. They are then classified as items held for trading.

These transactions are aimed at protecting earnings against a possible rise in interest rates. They consist of swaps in which ELO is a fixed-rate borrower and a floating-rate lender, or of caps or swaptions. These transactions are carried out in HUF, PLN and RON. The fair value of these transactions was €0.4 million as of December 31st, 2024, compared to €(1) million as of December 31st, 2023.

◦ Exposure to interest rate risk (after management)

(in €m)

	12/31/2024	12/31/2023
Fixed-rate financial assets	75	0
Fixed-rate financial liabilities	1,697	3,209
Floating-rate financial assets	2,123	3,368
Floating-rate financial liabilities	4,064	2,819

◦ Sensitivity to changes in interest rates

The analysis of the sensitivity of cash flows on floating-rate instruments takes into account all the variable-income flows on derivative and non-derivative instruments. The analysis is carried out based on the assumption that the amount of debt and derivatives as of December 31st, remains constant over one year. For the purpose of this analysis, all other variables, notably foreign exchange rates, are assumed to remain unchanged. The short-term financial assets and liabilities are not included in the scope of this analysis.

The sensitivity to changes in interest rates is as follows:

Impact in €m	Rate decrease of 0.50%		Rate increase of 0.50%	
	Equity (OCI)	Income	Equity (OCI)	Income
12/31/2023	(67)	48	67	(48)
12/31/2024	(54)	(1)	52	1

10.5.4 Foreign exchange risk

ELO is exposed to foreign exchange risk on:

- purchases of goods (transactional foreign exchange);
- internal and external financing denominated in a currency other than the euro (translation risk);
- foreign currency leases.

The currencies of these transactions as of December 31st, 2024 were mainly USD, PLN, HUF, RON and NOK.

◦ Transactional exchange rate

The Group's risk management policy is at all times to hedge all of its estimated exposure to foreign exchange risk in respect of forecast purchases for at most the next 18 months. The Group uses over-the-counter forward contracts to hedge its foreign exchange risk together with option strategies, in particular to provide volume flexibility. At the reporting date, the majority of the future contracts had maturities of more than one year. These contracts are generally designated as cash flow hedges.

Transactions on the derivative markets are undertaken solely for hedging purposes. The Group's policy prohibits outright option sales, barrier option strategies and asymmetric option strategies.

The Group designates the spot price for a forward foreign exchange contract to hedge its foreign exchange risk and applies a 1:1 hedging ratio.

The swap elements of forward foreign exchange contracts are not designated as hedging instruments and are recognised separately as "hedging costs" in the equity hedging expenses reserve. The Group's policy is aligning the basic terms and conditions of forward foreign exchange contracts with those of the hedged item.

The Group determines that there is an economic relationship between the hedging instrument and the hedged item according to the currency, the amount and the schedule of their respective cash flows.

The principal sources of ineffectiveness in these hedging relationships are:

- the impact of the counterparty's and of the Group's credit risks on the fair value of the swaps, which is not reflected in the change in the fair value of the cash flows attributable to the interest rate changes;
- the changes in the schedule of hedged transactions.

The risk hedged by these transactions is principally EUR/USD exchange risk.

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◦ Exposure of ELO as of December 31st, 2024

As of December 31 st , 2024 (in €m)	USD
Trade payables	44
Estimated forecast purchases ¹⁾	413
GROSS EXPOSURE	457
Foreign exchange swaps	(355)
Currency options ²⁾	(117)
NET EXPOSURE	(15)

(1) Expected purchases for the 2025 financial year.

(2) Transactions not qualified for hedge accounting.

◦ Derivatives hedging a transactional foreign exchange risk

As of December 31 st , 2024 (in €m)	Market value	Contractual cash flows			
		Total	< 1 year	1 to 5 years	> 5 years
Foreign exchange swaps	(3)				
Cash inflow		97	97		
Cash outflow		(100)	(100)		
Forward foreign exchange swaps	22				
Cash inflow		442	394	48	
Cash outflow		(415)	(370)	(45)	

As of December 31 st , 2023 (in €m)	Market value	Contractual cash flows			
		Total	< 1 year	1 to 5 years	> 5 years
Foreign exchange swaps	3				
Cash inflow		149	149		
Cash outflow		(146)	(146)		
Forward foreign exchange swaps	(6)				
Cash inflow		485	419	67	
Cash outflow		(491)	(424)	(67)	

◦ Balance sheet risk

The hedging transactions for balance sheet risk concern foreign currency loans granted to foreign subsidiaries. The currencies hedged are HUF, PLN and RON. Although these transactions are carried out for hedging purposes, they are not documented for hedge accounting purposes as they are naturally symmetrically offset in the income statement by the change in value of the derivatives and intragroup financing.

◦ **Exposure of ELO as of December 31st, 2024**

> BALANCE SHEET RISK

As of December 31 st , 2024 (in €m)	PLN	HUF	RUB	RON
Financing of subsidiaries	157	124	51	188
Foreign currency deposits	(38)	0	0	0
Gross exposure	120	124	51	188
Foreign exchange swaps	120	124	0	188
NET EXPOSURE	0	0	51	0

◦ **Exposure of ELO as of December 31st, 2023**

As of December 31 st , 2023 (in €m)	PLN	HUF	RUB	RON
Financing of subsidiaries	195	135	88	187
Foreign currency deposits	(39)			
Gross exposure	156	135	88	187
Foreign exchange swaps	156	135	80	187
NET EXPOSURE	0	0	9	0

◦ **Sensitivity to changes in exchange rates**

This sensitivity analysis is performed on the assumption that the variables excluding exchange rates (in particular interest rates) are constant and mainly concern USD.

Impact in €m	Rate decrease of +10%		Rate increase of 10%	
	Equity (OCI)	Income	Equity (OCI)	Income
12/31/2023				
EUR/USD	(38)	(4)	46	4
12/31/2024				
EUR/USD	(28)	(4)	35	5

The sensitivities presented in the table do not take into account the exposure resulting from the projected purchases in USD by the subsidiaries. Thus, the result that would be recognised on derivatives is to be compared to the result that would be realised on purchases in foreign currencies, which reduces the actual sensitivity to the EUR/USD foreign exchange risk.

10.5.5 Other risks

ELO and the other consolidated companies enter into hedging transactions other than foreign exchange and interest rate derivative transactions, namely hedges on raw material prices, for non-material amounts.

10.6 FINANCIAL ASSETS

Accounting principles

In accordance with IFRS 9, the main financial assets are classified in one of the following categories:

- Financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income;
- financial assets at fair value through the income statement.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if the following two conditions are met and if it is not designated at fair value through the income statement:

- it is held within the framework of a financial model whose objective is to hold assets in order to collect the contractual cash flows;
- its contractual terms give rise to cash flows, on specific dates, that correspond solely to repayments of principal and interest payments on the principal outstanding.

In the event of a subsequent measurement of gains and losses, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in net income. Gains and losses resulting from de-recognition are recognised in net income.

Financial assets at fair value through other comprehensive income

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met and if it is not designated at fair value through the income statement:

- it is held within the framework of a financial model whose objective is to collect the contractual cash flows and the sale of financial assets;
- its contractual terms give rise to cash flows, on specific dates, that correspond solely to repayments of principal and interest payments on the principal outstanding.

When initially recognising an equity security that is not held for trading, the Group may make the irrevocable election to present in other comprehensive income any subsequent changes in the fair value of the security. This choice applies for every investment.

In the event of measurement of gains and losses at a later date, these assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment losses are recognised in net income. Other net gains and losses are recorded in other comprehensive income. Upon de-recognition, gains and losses accumulated in other comprehensive income are reclassified to net income.

Financial assets at fair value through the income statement

All financial assets that are not classified at amortised cost or at fair value through other comprehensive income as previously described are measured at fair value through the income statement.

This is notably the case for all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that would otherwise qualify to be measured at amortised cost or at fair value through other comprehensive income at fair value through the income statement, if this designation eliminates or significantly reduces an accounting mismatch that otherwise would have occurred.

In the event of measurement of gains and losses at a later date, these assets are subsequently measured at fair value and the net gains and losses, including interest or dividends received, are recognised in net income.

Assessment of the financial model

The Group assesses the business model objective of holding a financial asset at the portfolio level because this best reflects the way in which the performance of the portfolio is evaluated and communicated to the Group's management. The information taken into account is the following:

- the methods and objectives defined for the portfolio and their implementation. These include whether Management's strategy focuses on obtaining contractual interest income, maintaining a specific interest rate profile, matching the period for which they are held with the liabilities that finance them or the expected cash flows, or the obtaining of cash flow by selling these assets;
- the way in which the performance of the portfolio is evaluated and communicated to the Group's Management;
- the risks that affect the financial model (and the financial assets held within this financial model) and the way in which these risks are managed;

- the way in which executives are compensated (for example, whether the compensation is based on the fair value of the assets under management or on the contractual cash flows received);
- the frequency, value and timing of sales of financial assets in prior periods, the reasons for these sales and expectations of future sales.

Transfers of financial assets to third parties within the context of transactions that do not meet the conditions for de-recognition are not considered as sales for these purposes, in accordance with the Group's accounting policy for the recognition of these assets.

Financial assets held for trading or whose management and performance measurement are made on a fair value basis are measured at fair value through the income statement.

Assessment when the contractual cash flows correspond solely to repayments of principal and interest payments on the outstanding principal

For the purpose of this assessment, the term "principal" refers to the fair value of the financial asset upon initial recognition. "Interest" refers to the counterparty for the time value of the money, the credit risk associated with the principal outstanding for a given period of time, and the other risks and charges that are attached to a basic loan (e.g. liquidity risk and administrative charges), as well as a margin.

When determining whether a contractual cash flow corresponds solely to repayments of principal and interest payments on the outstanding principal, the Group takes into consideration the contractual terms of the financial instrument. In particular, it must assess whether the financial asset includes a contractual term that may change the schedule or the amount of the contractual cash flows so that it no longer satisfies this condition.

When making this assessment, the Group takes into account the following factors:

- contingencies that could affect the amount or schedule of the cash flows;
- the conditions that may adjust the contractual coupon rate, including variable rate features;

- early repayment and extension clauses;
- the conditions limiting the Group's recourse to obtain cash flows from certain assets (for example, in the case of a financial asset secured only by a security interest).

An early payment clause may be consistent with the "SPPI" criterion if the amount of the prepayment is essentially the principal amount outstanding and the interest thereon. It may also include a reasonable additional amount to pay for early termination of the contract. In addition, for a financial asset acquired with a discount or a premium over its contractual nominal value, a clause allowing or requiring early repayment for an amount essentially representing the contractual nominal value and the accumulated (but unpaid) contractual interest (which may include a reasonable supplement to compensate for the early termination of the contract) does not contradict the "SPPI" criterion, if the fair value of the prepayment clause is not significant upon initial recognition. An early payment clause may be consistent with the "SPPI" criterion if the amount of the early repayment is immaterial at the time of initial recognition.

Classification of financial assets by category

(in €m)

		12/31/2024		12/31/2023	
Asset balance sheet item	IFRS 9 category	Non-current	Current	Non-current	Current
Other non-current financial assets	Assets at fair value through the income statement ⁽¹⁾	43		39	
	Debt instrument at fair value through other comprehensive income ⁽²⁾	145		153	
	Financial assets at amortised cost ⁽³⁾	296		218	
Other non-current assets	Financial assets at amortised cost ⁽⁴⁾	96		104	
Trade receivables	Financial assets at amortised cost ⁽⁵⁾		521		433
Trade and other receivables	Financial assets at amortised cost ⁽⁶⁾		1,315		1,369
Current financial assets	Financial assets at amortised cost ⁽³⁾		395		419
Cash and cash equivalents	Assets at fair value through the income statement ⁽¹⁾		2,884		2,741
OTHER FINANCIAL ASSETS (NET CARRYING AMOUNT)		580	5,115	514	4,962
Impairment of other financial assets		(202)	(63)	(192)	(57)

(1) Financial assets held for trading correspond to:

- for the non-current portion, investments subject to restrictions on use by ELO for prudential or contractual reasons;
- for the current portion, investments meeting the definition of cash and cash equivalents and included in "Cash and cash equivalents";
- for the current portion, other short-term investment assets and included in financial debt

(2) The available-for-sale financial assets consist mainly of equity interests in companies that are neither controlled nor under significant influence.

(3) Financial receivables mainly comprise security deposits and loans to Auchan Retail Hungary (€124 million).

(4) For the non-current portion, interest-bearing or discounted receivables.

(5) The trade receivables include mainly receivables relating to franchise arrangements, and rent outstanding for the Property Management business line.

(6) The other current receivables include mainly tax and social security receivables and accrued income from suppliers.

10.7 FINANCIAL LIABILITIES

10.7.1 Borrowings and other financial liabilities

◦ Accounting principles

The financial liabilities consist mainly of bonds, bank borrowings and bank overdrafts. Borrowings that bear interest are recognised from the outset at their fair value less direct transaction costs. After initial recognition:

- borrowings and other financial liabilities at floating rates are measured at amortised cost based on straight-line amortisation of issuance costs over the term of the borrowing, insofar as this has no material impact by comparison with the yield-to-maturity method;
- two methods are used for fixed-rate borrowings:
 - the fixed-rate borrowings qualified as hedged items as part of fair value hedging relationships are recognised at amortised cost adjusted for the change in fair value corresponding to the hedged risk. The fair value is determined on the basis of future cash flows discounted using the zero-coupon in force at the reporting date, and integrating a spread equal to the spread when the financing was put in place,
 - the other fixed-rate borrowings are recognised at amortised cost using the effective interest rate method, which incorporates an actuarial amortisation of issuance costs and premiums.

> BREAKDOWN OF BORROWINGS AND OTHER FINANCIAL LIABILITIES

(in €m)	12/31/2024		12/31/2023	
	Non-current	Current	Non-current	Current
Bonds and private placements	4,122	722	4,056	873
Bank borrowings and other financial liabilities	835	27	801	71
Other financial liabilities	14	121	17	92
Liabilities linked to put options granted to non-controlling interests ⁽¹⁾	35	0	53	0
Margin call - Liability		0		22
Bank credit balances		59		11
TOTAL	5,007	929	4,927	1,070

⁽¹⁾ Commitments to purchase shares made by ELO and the other consolidated companies to the non-controlling shareholders of certain subsidiaries that are fully consolidated or to the Valauchan and Valfrance mutual funds under the rules that govern the operation of those funds (see note 8.1.3).

Accrued interest is recognised under "Current borrowings and other financial liabilities".

◦ Bonds and private placements

These are bonds issued under the Euro Medium-Term Note (EMTN) program.

In April 2024, ELO issued a €750 million bond with a 4-year maturity through the EMTN programme.

◦ Financing transactions

In December 2022, ELO signed a term loan of €400 million maturing on December 16th, 2027 (with an option to extend it by two one-year periods). A full drawdown has been made in April 2023 with extension of the maturity until December 16th, 2028.

ELO took out a bilateral line of credit with CAIXA in 2023 for €100 million maturing in 2029.

This financing incorporated ESG criteria in the form of a credit margin adjustment mechanism (upwards or downwards) depending on the achievement of objectives relating to the criteria for reducing greenhouse gases and the development of responsible supply chains.

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The details of the bond issues are as follows:

(in €m)				12/31/2024		12/31/2023	
Borrowing companies	Nominal interest rate	Issue date	Maturity	Nominal value	Carrying amount	Nominal value	Carrying amount
ELO SA	1.510%	06/03/14	06/03/24	0	0	130	129
ELO SA	2.625%	01/30/19	01/30/24	0	0	746	744
ELO SA	2.375%	04/25/19	04/25/25	667	663	695	675
ELO SA	2.875%	04/29/20	01/29/26	849	826	849	799
ELO SA	3.250%	07/23/20	07/23/27	716	675	716	652
ELO SA	4.875%	12/08/22	12/08/28	650	649	650	645
ELO SA	6.000%	09/22/23	03/22/29	750	777	750	776
ELO SA	5.875%	04/17/24	04/17/28	750	747	0	0
ELO SA	EUR6M + 1.90%	05/26/23	05/26/28	100	100	100	100
ELO SA	EUR6M + 1.90%	12/20/23	05/26/28	50	50	50	50
NEW IMMO HOLDING SA	3.000%	12/12/18	12/11/25	60	60	60	60
NEW IMMO HOLDING SA	2.750%	11/24/19	11/26/26	300	298	300	298

• Bank borrowings and other financial liabilities

(in €m)				12/31/2024		12/31/2023	
Borrowing companies	Nominal interest rate	Issue date	Maturity	Nominal value	Carrying amount	Nominal value	Carrying amount
LCO1	EUR3M + 1.7%	09/11/18	09/11/26	153	153	156	156
Glorirequinte, Brafero, Multi 25, Forum Montijo	2.35%	12/21/2018	12/21/2025	0	0	78	78
Glorirequinte, Brafero, Multi 25, Forum Montijo	EUR3M + 1.7%	12/26/2016	12/21/2025	0	0	78	78
Ceetrus Russia - RCF	BCR + 2.30%	06/27/19	06/17/24	0	0	15	15
Coresi	EUR3M + 2.15%	07/19/19	06/30/31	20	20	25	25
SPV Abidjan Riviera	7.00%	07/01/24	06/30/28	11	11	0	0
ELO SA	EUR 3M + 1.35%	03/27/23	02/09/29	100	100	100	100
ELO SA	EUR 3M + 1.35%	04/03/23	12/16/27	400	400	400	400

• Other financial liabilities

This item includes accrued interest of €119 million, commitments to purchase shares from employees of ELO and its subsidiaries for €8 million (see note 8.1.6) and payables related to employee profit-sharing for €5 million.

10.7.2 Other current and non-current liabilities

◦ Accounting principles

These current financial liabilities are valued at their nominal value to the extent that they constitute a reasonable estimate of their market value given their short-term nature.

ELO and the consolidated companies have given commitments to the non-controlling shareholders of some fully consolidated subsidiaries to buy out their interests. These commitments' exercise price may be fixed, based on an expert opinion, or based on a pre-defined calculation formula, depending on any contractual provisions setting the option valuation methods. These options may be exercised at any time or on a pre-determined date.

In application of IFRS 10, transactions with non-controlling shareholders that do not change the nature of the direct or indirect control exercised by ELO should be recognised directly in equity. Accordingly, the impact of the repurchase commitments issued after the first application date must also be recognised in equity.

On first recognition, ELO recognises a liability in its consolidated financial statements in respect of the repurchase commitments given to non-controlling shareholders at the present value of the exercise price. The difference between the debt recognised in respect of the repurchase commitments and the carrying amount of the non-controlling interests is recorded as a charge against equity. The liability is remeasured each year and any changes are recognised in equity (including discounting effect).

If the repurchase commitment was not granted in the context of a business combination (excluding creation of new activities), subsequent changes in the liability are recognised in financial income.

◦ Breakdown of other current and non-current liabilities

(in €m)

	12/31/2024		12/31/2023	
	Non-current	Current	Non-current	Current
Trade payables ⁽¹⁾	0	5,176	0	4,979
Trade payables, goods	0	4,181	0	3,984
Trade payables, general expenses	0	995	0	995
Other liabilities, including:	1,822	2,135	1,263	2,075
Fixed assets liabilities	146	278	56	301
Tax and social security liabilities	0	1,185	0	1,120
Deferred income	(0)	20	(0)	34
Other liabilities	108	252	108	297
IFRS 16 lease liabilities ⁽²⁾	1,568	400	1,099	324
TOTAL	1,822	7,311	1,263	7,055

(1) ELO has implemented several reverse factoring programmes in its main countries. These programmes consist of enabling its suppliers to benefit from early payment options. In the case in point, these programmes are transactions for the sale of trade receivables to a financial institution, a partner bank. More specifically, relations between the parties are governed by the signing of two completely independent contracts:

- ELO signs a framework contract with the partner bank under which it agrees to pay, on the due date set, the pre-approved invoices sold by its suppliers to the partner bank. Each supplier is free to assign or not each of its invoices;
- ELO's suppliers, if they so wish, sign a framework agreement with the partner bank under which they give themselves the option of assigning their invoices, before the due date, on terms that take account of ELO's credit risk.

The amount of receivables assigned by ELO's suppliers in 2024 under these reverse factoring programmes is €1,095 million over the financial year. The amount outstanding at the end of the year was €155 million.

(2) See note 6.4 on leases (IFRS 16).

10.8 BREAKDOWN OF ASSETS AND LIABILITIES AT FAIR VALUE

The financial assets and liabilities are stated in the financial statements in accordance with IFRS 9, IAS 32, IFRS 7 and IFRS 13.

IFRS 13 introduced a three-level hierarchy for fair value measurement disclosures.

Level 1: fair value measured with reference to unadjusted quoted prices observed in active markets for identical assets or liabilities.

Level 2: fair value measured with reference to inputs other than the quoted prices included in Level 1 that are observable for the asset or liability in question, either directly (in the form of a price) or indirectly (calculated based on a price).

Level 3: fair value measured with reference to inputs that are not based on observable market data (unobservable inputs).

IFRS 9 category (€m)	12/31/2024				12/31/2023			
	Carrying amount			Carrying amount	Carrying amount			Carrying amount
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets at fair value through the income statement	2,884	43	0	2,928	2,741	39	0	2,781
Other financial assets measured at fair value		43		43	0	39		39
Cash and cash equivalents	2,884			2,884	2,741			2,741
Debt instruments measured at fair value through other comprehensive income	0	145	0	145	0	153	0	153
Equity investments		145		145	0	153		153
Liabilities measured at fair value	4,209	10,524	0	15,159	4,945	9,443	0	14,373
Bonds and private placements ⁽¹⁾	4,209	210		4,845	4,945			4,929
Bank borrowings and other financial liabilities, various other financial liabilities including bank overdrafts		1,091		1,091		1,068		1,068
Non-current lease liabilities		1,568		1,568		1,099		1,099
Other non-current liabilities		254		254		164		164
Current lease liabilities		400		400		324		324
Trade payables		5,176		5,176		4,979		4,979
Other current liabilities		1,735		1,735		1,751		1,752
Derivatives, of which:	0	90	0	90	0	58	0	58
Derivative instruments - assets		183		183		220		220
Derivative instruments - liabilities		93		93		162		162

(1) Bonds and private placements are recognised at amortised cost.

Bonds and cash open-ended funds (SICAV) are valued on the basis of market prices. These securities are now considered as Level 1 financial assets and liabilities.

ELO calculated the fair value of the finance lease debts and bank loans by discounting contractual flows using market interest rates, which are observable data. The derivatives are valued using commonly accepted valuation techniques based on observable interest rate and currency market data.

NOTE 11 Payroll expenses and employee benefits

11.1 PAYROLL EXPENSES

<i>(in €m)</i>	12/31/2024	12/31/2023
Employee compensation including social security charges and external labour	(4,335)	(4,136)
Employee incentives and profit-sharing	(69)	(89)
Employee benefits and share-based payments	(16)	(4)
NET AMOUNT IN INCOME STATEMENT	(4,421)	(4,229)

The average "full-time equivalent" workforce of the consolidated companies was 138,444 in 2024, compared to 145,025 in 2023. In 2024, the workforce excludes the average workforce of Auchan Retail Hungary following the sale of the 47% stake.

11.2 EMPLOYEE BENEFITS

Accounting principles

As required under IAS 19 "Employee Benefits", all entities in the consolidation scope list and record all benefits granted to employees. ELO and its subsidiaries have set up retirement plans for employees in accordance with the laws and practices of each country. Company employees receive long-term or post-employment benefits, based on the rules and practices in each country.

These supplementary benefits take the form of defined-contribution or defined-benefit plans.

Defined-contribution plans

Under defined-contribution plans, regular contributions are made to external bodies that are responsible for the plans' administrative and financial management. The contributions to these plans are expensed as incurred. The defined contributions amounted to €211 million in 2024 (€215 million in 2023).

Defined-benefit plans

The obligations arising from the defined-benefit plans are determined using the projected unit credit method. The larger plans are assessed each year by independent actuaries and other plans are assessed regularly. The actuarial assumptions used to determine the obligations vary according to the specific characteristics of each company (staff turnover rate, wage increases) and the economic conditions in the countries where the plans are operated (discount rate and inflation).

These plans can be funded, in which case their assets are managed separately and independently from those of ELO and its subsidiaries, or non-funded.

For non-funded defined-benefit plans, the liability recognised in the balance sheet corresponds to the present value of the obligations. Past service costs, i.e. the change in the obligation resulting from changes to or the reduction of a plan, are expensed immediately at the date of these changes.

For funded defined-benefit plans, the deficit or surplus of the fair value of the assets compared with the present value of the obligations is recognised as a liability or asset in the balance sheet. However, a surplus can only be recognised in the balance sheet to the extent that it represents future economic benefits that are actually available to ELO and/or one of its subsidiaries. If these surplus assets are not available, or do not represent future economic benefits, the amount of the assets recognised in the balance sheet is limited.

The revaluations of the net liability in respect of defined benefits comprise the actuarial gains and losses, the return on plan assets and any change in the impact of the defined benefit asset limit (excluding the amounts included when calculating the net interest on the net liability, where relevant). In the consolidated financial statements, ELO recognises them immediately in other comprehensive income, while all other expenses incurred in respect of defined-benefit plans are recognised under employee benefits in the income statement.

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The expense recognised in the income statement for the defined-benefit plans comprises the current service cost (recognised in payroll expenses), the net interest expense (recognised in other financial income and expenses) and the past service costs for the financial year. In the consolidated financial statements, ELO and its subsidiaries calculate the net interest expense on the net liability in respect of the defined benefits for the period by applying the discount rate used at the beginning of the financial year to calculate the net liability.

In 2024, the defined-benefit plans primarily concerned retirement indemnities in France (IFC).

In France, the plans are funded and the assets are managed by a French mutual insurance company, AG2R La Mondiale, which has an A rating with stable outlook. AG2R La Mondiale has implemented a dual system to protect its customers from counterparty risk. On the one hand, by isolating the pension activity in a dedicated insurance subsidiary Arial Assurance and, on the other hand, by granting Arial Assurance the pledge of the securities held in the general assets of La Mondiale up to the level of the commitments covered.

The provisions (non-current and current) for employee benefits amounted to €111 million as of December 31st, 2024 (compared to €110 million as of December 31st, 2023), including €13 million for other long-term benefits and €98 million for post-employment benefits.

The main actuarial assumptions used to estimate the obligations are as follows:

Actuarial assumptions	12/31/2024	12/31/2023
Discount rate as of January 1 st	3.20%	3.75%
Discount rate as of December 31 st	3.40%	3.20%
Expected rate of salary increases	from 2.4% to 3.5%	from 2.6% to 3.9%
Table of mortality rates	TF 00-02 and TH 00-02	TF 00-02 and TH 00-02

The discount rate is based on rates for leading AA-rated bonds with a duration equivalent to existing commitments on the market.

The assumptions relating to salary increases are equal to the forecast inflation rate plus projected individual salary increases.

The mortality and staff turnover assumptions take into account the economic conditions of each company consolidated by ELO.

◦ Sensitivity to assumptions

A 100 basis point decrease in the discount rate would increase the amount of the obligation by 8% (impact on other comprehensive income).

The change in the present value of the obligation in respect of the defined-benefit plans was as follows:

Change (in €m)	12/31/2024	12/31/2023
Present value of obligation as of January 1st	235	227
Interest expense	7	7
Current service cost	17	14
Past service costs	1	(2)
Reductions (restructuring)	(20)	0
Benefits paid	(12)	(14)
Actuarial gains and losses	(21)	3
Reclassifications (change in scope)	20	0
PRESENT VALUE OF OBLIGATION AS OF DECEMBER 31ST	228	235

The change in the obligation takes into account the restructuring of Auchan Retail France, which generated a reduction of €20 million.

The estimated benefits to be paid for 2024 amount to €22.4 million.

The change in the fair value of the defined-benefit plan assets was as follows:

<i>(in €m)</i>	12/31/2024	12/31/2023
Fair value of assets as of January 1st	138	150
Expected return on plan assets	4	5
Benefits paid	(13)	(14)
Actuarial gains and losses	1	(3)
FAIR VALUE OF ASSETS AS OF DECEMBER 31ST	131	138

The breakdown of the defined-benefit plan assets in France by main category was as follows:

	12/31/2024	12/31/2023
Assets in euros	70%	71%
Fonds Club 3	13%	13%
Multi-strategy UCITS	17%	16%

As part of the financial management of its end-of-career benefits contract, ELO and its subsidiaries have adopted a management system backed by assets in euros with a minimum rate guarantee for general assets and unit-linked accounts measured at fair value. The gross yields allocated in respect of 2024 were set at 3.25% for the euro assets. The gross floor rate expected for 2025 is 0.50%.

Balance sheet data can be reconciled with the actuarial obligation in respect of defined benefit plans as follows:

<i>(in €m)</i>	12/31/2024	12/31/2023
Present value of the obligations	228	235
Fair value of assets	(131)	(138)
NET LIABILITY RECOGNISED IN THE BALANCE SHEET	97	97

The change in the net provision recognised in the balance sheet is as follows:

<i>(in €m)</i>	12/31/2024	12/31/2023
Provision recognised in the balance sheet as of January 1 st	97	78
Actuarial gains and losses recognised under other comprehensive income	(42)	5
<i>of which actuarial gains and losses on plan liabilities</i>	(41)	3
<i>of which actuarial gains and losses on plan assets</i>	(1)	3
Net expenses	21	15
Benefits paid	0	(0)
Other	21	(1)
PROVISION RECOGNISED IN THE BALANCE SHEET AS OF DECEMBER 31ST	97	97

The change in actuarial gains and losses recognised in other comprehensive income as of December 31st, 2024 amounted to €(31) million net of tax, compared to €4 million as of December 31st, 2023.

The breakdown of the expenses recorded in respect of the defined-benefit plans was as follows:

<i>(in €m)</i>	12/31/2024	12/31/2023
Current service cost	(17)	(14)
Interest expense	(7)	(8)
Past service costs	(1)	2
TOTAL EXPENSES RECOGNISED	(25)	(20)
<i>of which payroll expenses</i>	(18)	(12)
<i>of which other financial income and expenses</i>	(7)	(8)

11.3 SHARE-BASED PAYMENT

Accounting principles

In exchange for the services provided, Group companies awarded some employees stock option purchase plans.

Stock option purchase and bonus share plans by Auchan Retail International SA.

In accordance with IFRS 2 - "Share-Based Payments", a payroll expense is recognised in respect of these benefits. This expense is spread over the vesting period for the beneficiary. A corresponding amount is recorded under liabilities (estimated at each account closing date with a corresponding amount recorded in the income statement) if ELO SA or one of its subsidiaries has undertaken to repurchase the shares.

This expense is calculated as follows:

- calculation of the options' fair value at the reporting date using a valuation model;
- use of a probability coefficient based on the relevant specific presence conditions.

The fair value of the options corresponds to the fair value of the services rendered by the beneficiaries. It is equivalent to the value of a call calculated using the binomial model, with the following inputs:

- the option's residual life;
- the option's exercise price;
- the interest rate (risk-free interest rate);
- the annual valuation of the share by a body of independent experts;
- the observed historical volatility.

The value of the underlying shares includes the impact of the dividends paid.

The Group's bonus share plans are subject to presence and, in some cases, one or more performance conditions. The performance conditions include the average annualised change in the ELO share or in the Auchan Retail or New Immo Holding scopes and whether or not economic and environmental criteria are met. The valuation of the ELO shares or of the scopes of Auchan Retail or New Immo Holding is carried out every year by a panel of independent experts.

In order to be eligible to receive all or part of the bonus shares subject to this condition, the performance condition based on changes in the value of the underlying scope must first reach a minimum threshold. Once this threshold has been reached, the beneficiary must reach a series of levels set based on a percentage of the annualised average increase over the vesting period, on which the number of bonus shares finally allocated will depend. The value of the services rendered by the beneficiaries of bonus share plans is assessed using the Merton extension of the Black and Scholes model.

Three bonus share plans were issued in 2024 for grant periods running until July 1st, 2026 and July 1st, 2028. The number of shares ultimately granted is subject to the achievement of presence and performance conditions.

◦ Characteristics and change of the bonus share plans

	1 st plan	2 nd plan	3 rd plan	4 th plan	5 th plan	6 th plan	7 th plan	8 th plan	9 th plan	10 th plan	Total
Grant date	11/08/21	12/13/22	12/13/22	12/13/22	12/13/22	11/29/23	11/29/23	07/23/24	07/23/24	07/23/24	
Fair value in euros	99.14	99.14	48.67	97.57	81.47	51.96	55.56	67.95	99.14	65.54	
Delivery date	06/21/24	06/21/24	07/01/26	07/01/26	07/01/26	07/01/26	07/01/27	07/01/26	07/01/28	07/01/28	
End of the retention period	06/21/25	06/21/26	07/01/28	07/01/28	07/01/28	07/01/28	07/01/29	07/01/27	07/01/30	07/01/30	
Presence conditions	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Performance conditions	YES	NO	YES	YES	YES	YES	YES	YES	NO	YES	
Number of shares granted	75,635	2,758	266,434	4,303	6,183	2,228	189,508				547,049
Number of shares cancelled or lost											0
Adjustment of number of bonus shares ⁽¹⁾											0
Bonus shares at the beginning of the financial year	59,507	2,758	162,348	4,303	6,183	2,228	189,508	0	0	0	426,835
Number of shares granted during the financial year								99,405	7,666	12,810	119,881
Adjusted number of rights						55					55
Number of shares cancelled or lost during the financial year	(44,243)		(22,267)	(1,363)	(1,846)		(32,779)				(102,497)
Bonus shares delivered during the financial year	(15,264)	(2,758)									(18,022)
Bonus shares at the reporting date	0	0	140,081	2,940	4,337	2,283	156,729	99,405	7,666	12,810	426,251

(1) Adjustment of the number of options after transactions impacting equity.

These performance conditions are based on

- the average annualised change in the value of the Auchan Retail International share. A minimum threshold must first be reached, then thresholds established in percentages must be crossed to be awarded all or part of the free shares;
- the achievement or not of economic criteria.

◦ Impact on debt and income statement

The debt (including buyback commitments to beneficiaries of stock option plans or bonus share plans) amounted to €8 million as of December 31st, 2024, the same as of December 31st, 2023.

The total amount of the plans recognised in the income statement amounted to €0 million in 2024 (€7 million in 2023).

NOTE 12 Taxes

12.1 TAX ASSETS AND LIABILITIES

Accounting principles

The deferred taxes are recorded on all temporary differences between the tax basis of assets and liabilities and their carrying amounts, with the exception of goodwill not deductible for tax purposes and temporary differences relating to investments in joint ventures or affiliates to the extent that they will not be reversed in the foreseeable future.

The current and deferred tax liabilities and assets are measured at the amount expected to be paid to (recovered from) the tax authorities using the tax rates and tax regulations that have been enacted or substantively enacted at the closing date of the consolidated financial statements. The effect of any change in the tax rate is recognised in the income statement, apart from changes relating to items initially recognised directly in equity.

Income tax, both current and deferred, is recognised directly in equity when it relates to an item initially recognised in equity.

The deferred tax assets and liabilities are offset when offsetting is legally allowed and the same tax authority is involved. They are not discounted and are recorded in the balance sheet under non-current assets and liabilities.

The tax losses and other temporary differences only give rise to deferred tax assets when they are likely to be used against future taxable income within a reasonable period of time or when they can be offset against deferred tax liabilities.

Breakdown of current tax assets and liabilities

<i>(in €m)</i>	12/31/2024	12/31/2023
Gross carrying amount	59	63
Impairment	(33)	(3)
CURRENT TAX ASSETS - NET CARRYING AMOUNT	26	60
Current tax liabilities	53	58

Breakdown of recognised deferred tax assets and liabilities

	12/31/2024			12/31/2023		
<i>(in €m)</i>	Assets	Liabilities	Net	Assets	Liabilities	Net
On timing differences	287	104	183	262	186	77
Non-deductible provisions	13	(110)	122	19	(83)	102
Fixed assets and amortisation	70	136	(66)	85	137	(52)
Investment property and depreciation	30	57	(28)	25	104	(79)
Inventories	9	(7)	15	9	(4)	13
Employee benefits	1	(23)	24	7	(24)	30
Regulated provisions	1	81	(80)	1	89	(89)
IFRS 16	15	(58)	73	36	(28)	64
Financial instruments	27	43	(16)	15	38	(23)
Other	123	(15)	138	66	(43)	110
On tax losses carried forward	82	(102)	184	109	(138)	248
DEFERRED TAX ASSETS/LIABILITIES	369	2	367	371	47	324

Deferred tax not recognised

Deferred tax assets amounting to €674 million (€565 million as of December 31st, 2023) relating to tax losses carried forward, tax credits and other temporary differences are not recognised as their recovery is not considered probable within the meaning of IAS 12. For France, deferred tax on tax loss carryforwards will no longer be recognised from 2024. The maturity dates of the unrecognised deferred tax assets break down as follows:

<i>(in €m)</i>	12/31/2024
Between 2025 and 2029	75
Between 2030 and 2033	109
After 2034	199
Carried forward indefinitely or without maturity date	312
TOTAL UNRECOGNISED DEFERRED TAX ASSETS	695

Change in deferred tax assets and liabilities (*: asset or income, (): liability or expense)

(in €m)	12/31/2023	Recognised in income	Recognised in other comprehensive income	Changes in consolidation scope	Translation differences	12/31/2024
On timing differences	77	51	(27)	88	(6)	183
Non-deductible provisions	102	21	0	0	(1)	122
Fixed assets and amortisation	(52)	(10)	0	(1)	(3)	(66)
Investment property and depreciation	(79)	11	0	40	0	(28)
Inventories	13	2	0	0	(1)	15
Employee benefits	30	(0)	(11)	5	(0)	24
Regulated provisions	(89)	9	0	(0)	(0)	(80)
IFRS 16	64	(16)	0	27	(2)	73
Financial instruments	(23)	4	3	0	0	(16)
Other	110	31	(19)	17	1	139
On tax losses carried forward	248	(60)	0	(4)	(0)	184
DEFERRED TAX ASSETS/LIABILITIES	324	(9)	(27)	84	(6)	367

12.2 INCOME TAX EXPENSES

Analysis of the tax expense

(in €m)	12/31/2024	31/12/2023 ⁽¹⁾
(Expenses)/ Income		
Current income tax payable	(111)	(137)
Deferred taxes	(9)	144
INCOME TAX EXPENSE	(120)	8
of which tax on "Other non-recurring income and expenses"	(11)	15

(1) Compared to the data published at December 31st, 2023, the contribution of Auchan Retail Hungary was reclassified as "Net income from assets held for sale and discontinued operations".

No additional tax expense has been recognised under Pillar II (see note 1.2).

For the 2023 financial year, a net loss of €23 million (loss of €49 million offset by a provision reversal of €26 million) was recognised in ELO's consolidated financial statements in respect of sponsorship tax credits in 2018, expiring in 2023. In 2024, an additional €30 million was written off against residual sponsorship tax credits.

Effective tax rate (ETR)

The difference between the tax calculated using the theoretical rate in France and the tax expenses effectively recognised for the financial year can be analysed as follows:

(in €m)	12/31/2024	TEI 2024	12/31/2023	TEI 2023
Income before tax	(1,200)		(331)	
Theoretical tax rate (French standard rate)		25.83%		25.83%
Theoretical tax expense	310		85	
Difference in tax rates for foreign companies	15	1.3%	12	3.5%
Tax rate difference on deferred tax balance at the start of the period	0	0.0%	(0)	(0.0%)
Tax relief, tax credits and reduced rate taxation	(40)	(3.4%)	8	2.5%
Unrecognised tax losses for the financial year	(202)	(16.8%)	(49)	(14.9%)
Use of previously unrecognised tax losses carried forward	10	0.9%	3	1.0%
Recognition of prior period tax losses	(0)	(0.0%)	26	8.0%
Tax adjustments related to previous financial years	31	2.5%	16	4.9%
French Tax on the Added Value of Companies	(7)	(0.6%)	(9)	(2.9%)
Items recognised under "Other non-recurring income and expenses"	(102)	(8.5%)	(52)	(15.6%)
Permanent differences / Unrecognised deferred taxes	(136)	(11.3%)	(34)	(10.0%)
ACTUAL TAX EXPENSE	(120)		8	

NOTE 13 Off-balance sheet commitments

The off-balance sheet commitments correspond to commitments given or received by entities within the consolidation scope of ELO which were not recorded in the balance sheet.

13.1 OFF-BALANCE SHEET COMMITMENTS RELATED TO FIXED ASSETS

	12/31/2024	12/31/2023
Land and property purchase options	12	16
of which on investment property	3	11
Conditional purchases of future non-current assets	3	5

No property, plant and equipment have been pledged to secure liabilities.

13.2 OFF-BALANCE SHEET COMMITMENTS RELATED TO FINANCING**13.2.1 Commitments received**

Breakdown of long- and medium-term credit lines, granted and confirmed by the banks but unused:

(in €m)	12/31/2024	12/31/2023
Less than one year	131	128
1 to 5 years	1,673	2,373
More than 5 years	0	0
TOTAL	1,804	2,501

Certain medium- and long-term bank financing facilities (confirmed credit lines not used as of December 31st, 2024) contain an accelerated repayment clause in the event of non-compliance, on the closing date, with the following ratio: Consolidated net financial debt/consolidated EBITDA < 3.5, increased to 3.75 in the event of a significant acquisition during the year. As of December 31st, 2024, given the acquisition of the Casino stores in 2024, which is considered significant, ELO can benefit from the increase in the ratio at the end of 2024. This ratio (raised to 3.75) is complied with.

In the context of its own financing, other ratios must be respected by New Immo Holding, namely Financial Debt/Assets < 0.5; interest coverage ratio > 2. As of December 31st, 2024, these ratios were in compliance.

On November 30th, 2023, ELO decided to extend the maturity date of the €1,250 million credit facility to December 15th, 2028, and in 2024 decided not to extend it or a further year. This credit facility is drawn down for €400 million.

Also, in February 2024 we extended the fully drawn €100 million bilateral credit facility for a further year, to February 9th, 2029.

This financing includes ESG criteria in the form of a credit margin adjustment mechanism (upwards or downwards) depending on the achievement of objectives relating to the criteria for reducing greenhouse gases and the development of responsible supply chains.

In addition, Auchan Retail has received security interests from its subsidiary Auchan Retail Hungary, which it does not control, to guarantee repayment of the €124 million loan.

13.2.2 Commitments given

(in €m)	12/31/2024	12/31/2023
Guarantees given	368	75
Other commitments given	1,020	908

13.2.3 Secured liabilities

(in €m)	12/31/2024	12/31/2023
Guaranteed debts	472	500
Debts guaranteed by security interests	273	273
Import documentary credits	58	62

13.2.4 Put and call share options

New Immo Holding Luxembourg has commitments in terms of stock options relating to minority interests in some of its subsidiaries. As of December 31st, 2024 they amounted to €23.8 million (€22.6 million as of December 31st, 2023).

NOTE 14 Other

14.1 TRANSACTIONS WITH RELATED PARTIES

ELO has relations with its subsidiaries (fully consolidated) and with joint ventures and associates (consolidated using the equity method).

Related parties with control over ELO

On May 16th, 2024, the shareholders increased ELO's share capital by €300 million.

No significant transactions with reference shareholders are to be noted with the exception, where applicable, of the dividend paid to all shareholders (**see note 8.1.7**).

Compensation of corporate officers

The expense recognised in 2024 in respect of executive compensation (members of the Board of Directors) amounted to €1 million including €0.2 million as attendance fees.

Joint ventures/Associates

Information on jointly-controlled ventures and associates consolidated using the equity method is provided in note 7.

Financial transactions with these companies are carried out at arm's length conditions. No significant commitments have been entered into with these companies.

Joint arrangements

No agreements that meet the characteristics of joint arrangements within the meaning of IFRS 11 have been identified.

14.2 STATUTORY AUDITORS' FEES

As required by regulation No. 2016-09 issued by the French Accounting Standards Authority (ANC - Autorité des Normes Comptables), the following table shows the pre-tax amount of fees (excluding disbursements) paid by ELO and its subsidiaries in respect of assignments given to the Statutory Auditors:

(in €m)	2024				2023			
	PWC	KPMG	Other	Total	PWC	KPMG	Other	Total
Auditing service	3.1	2.7	0.5	6.3	2.9	2.5	0.4	5.8
Assurance engagement on the sustainability report (CSRD)	0.3	0.3		0.6				
Non-audit services (NAS)	0.4	0.1	0.0	0.5	0.6	0.2	0.0	0.8
TOTAL	3.8	3.1	0.5	7.4	3.5	2.7	0.4	6.6

Non-audit services include fees for work required by law, in particular limited assurance on the sustainability report, authorisation of awards of bonus shares, capital increases reserved for employees, capital decreases, as well as certificates, comfort letters and agreed procedures and due diligence.

NOTE 15 Breakdown of certain items in the consolidated statement of cash flows

(in €m)

	12/31/2024	12/31/2023
Changes in working capital requirement:	82	219
• Inventories	(142)	130
• Trade receivables	(86)	70
• Trade payables	218	62
• Other assets and liabilities	93	(43)
Changes in loans and advances granted:	(268)	(110)
• Increase in loans and advances granted	(294)	(134)
• Decrease in loans and advances granted	26	23
Dividends paid during the financial year:	(4)	(103)
• Dividends paid to shareholders of the parent company	0	(99)
• Dividends paid to non-controlling interests of consolidated companies	(4)	(4)
Acquisitions and disposals of interests without change in control ⁽¹⁾:	(14)	(8)
• Acquisitions	(38)	(27)
• Disposals	25	19
Net financial debt:	412	1,019
• Loans issued	1,550	3,965
• Repayments of loans (including finance leases)	(1,138)	(2,946)
Net cash and cash equivalents:	2,826	2,730
• Marketable securities with a maturity of less than three months	1,342	1,191
• Cash	1,542	1,551
• Bank overdrafts (see note 10.6)	(59)	(11)

(1) The acquisitions and disposals of interests without acquisition or loss of control mainly include share transactions with ELO employees and its subsidiaries.

NOTE 16 Subsequent events

None.

NOTE 17 List of main consolidated companies

Country	Division/Activity	Company	% interest	
			2024	2023
FRANCE	HOLDING	ELO SA	100.0	100.0
	AUCHAN RETAIL INTERNATIONAL	Auchan Retail International	100.0	100.0
		Sogepar	100.0	100.0
		Auchan Retail France	99.5	98.8
		Auchan Hypermarché and its subsidiaries	99.5	98.8
		Auchan E-commerce France	99.5	98.8
		Auchan Carburant	99.5	98.8
		Eurauchan	95.3	94.6
		Auchan Retail Agro	99.5	98.8
		International purchasing organisation	100.0	100.0
		Auchan Supermarché and its subsidiaries	99.5	98.8
		Chronodrive	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding	100.0	100.0
		New Immo Holding France and its subsidiaries	100.0	100.0
		Ceetrus France and its subsidiaries	99.0	98.8
BELGIUM	NEW IMMO HOLDING	Ceetrus Finance	0.0	100.0
CÔTE D'IVOIRE	AUCHAN RETAIL INTERNATIONAL	Cote d'Ivoire Supermarchés	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding Service Côte d'Ivoire	100.0	100.0
SPAIN	AUCHAN RETAIL INTERNATIONAL	Alcampo and its subsidiaries	96.8	96.5
		Valespaña	18.3	9.6
		Zenalco	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding Spain and its subsidiaries	100.0	100.0
		Ceetrus Urban Player and its subsidiaries	96.7	96.8
ITALY	NEW IMMO HOLDING	New Immo Holding Italy and its subsidiaries	100.0	100.0
		Ceetrus Italy and its subsidiaries	100.0	100.0
LUXEMBOURG	AUCHAN RETAIL INTERNATIONAL	Auchan Luxembourg	100.0	100.0
		Auchan International	100.0	100.0
		Patinvest	100.0	100.0
		Christal	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding Luxembourg and its subsidiaries	100.0	100.0
		Ceetrus Luxembourg and its subsidiaries	100.0	100.0
HUNGARY	AUCHAN RETAIL INTERNATIONAL	Auchan Magyarország and its subsidiaries	53.0	99.7
		Valhungary International	81.5	79.2
	NEW IMMO HOLDING	New Immo Holding Hungary	100.0	100.0
		Nhood Promotion Hungary and its subsidiaries	100.0	100.0
POLAND	AUCHAN RETAIL INTERNATIONAL	Auchan Polska and its subsidiaries	99.3	99.3
		Hyperoil	99.3	99.3
		Valpoland	6.4	6.5
	NEW IMMO HOLDING	New Immo Holding Poland and its subsidiaries	100.0	100.0
		Ceetrus Polska and its subsidiaries	99.4	99.5
PORTUGAL	AUCHAN RETAIL INTERNATIONAL	Auchan Portugal and its subsidiaries	98.1	98.2
		Valportugal	10.8	14.0
	NEW IMMO HOLDING	New Immo Holding Portugal and its subsidiaries	100.0	100.0
		Ceetrus Portugal and its subsidiaries	98.2	98.2
ROMANIA	AUCHAN RETAIL INTERNATIONAL	Auchan Romania and its subsidiaries	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding SRL and its subsidiaries	100.0	100.0
		Ceetrus Romania and its subsidiaries	100.0	100.0
RUSSIA	AUCHAN RETAIL INTERNATIONAL	Auchan Russia OIAH and its subsidiaries	100.0	100.0
		Valrussie	0.0	100.0
		Atak and its subsidiaries	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding and its subsidiaries	100.0	100.0
		Ceetrus LLC and its subsidiaries	0.0	100.0
SENEGAL	AUCHAN RETAIL INTERNATIONAL	Senas	100.0	100.0
UKRAINE	AUCHAN RETAIL INTERNATIONAL	FCAU and its subsidiaries	100.0	100.0
	NEW IMMO HOLDING	New Immo Holding and its subsidiaries	100.0	100.0
		Ceetrus Ukraine and its subsidiaries	100.0	100.0

5.3 Statutory auditors' report on the consolidated financial statements

(For the year ended December 31st, 2024)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the company's general meeting

Opinion

In compliance with the engagement entrusted to us by your Shareholders Meeting, we have audited the accompanying consolidated financial statements of ELO for the year ended December 31st, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial

position of the Group as at December 31st, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

Audit framework

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

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment test of non-current assets (excluding investment property)

(Note 6.6 to the consolidated financial statements)

◦ Description of risk

At as December 31st, 2024, the carrying amounts of goodwill, other intangible assets, property, plant and equipment and right-of-use assets ("Non-current Assets") of the Group totalled €8.1 billion (39% of the total balance sheet). These Non-current Assets are detailed in notes 6.1 to 6.4 of the consolidated financial statements.

These non-current assets are tested for impairment as soon as there is any indication of a loss of value. This test is performed once a year on a mandatory basis for assets with indefinite useful life. The recoverable amount of an asset is defined in note 6.6 to the consolidated financial statements.

For the purposes of these impairment tests, these Non-current Assets (excluding goodwill and intangible assets with indefinite useful life) are grouped into Cash Generating Units (CGUs). ELO Group has defined each store as a CGU for the Retail activity and each shopping mall as a CGU for the Real Estate activity.

Goodwill and intangible assets with indefinite useful life are tested by country and by activity. The CGU group created for the purposes of this test includes the property, plant and equipment, intangible assets, right-of-use assets and goodwill allocated to the country and the activity as well as its working capital.

We deemed the measurement of the recoverable amount of these non-current assets to be a key audit matter given their materiality in the consolidated financial statements and because the determination of their recoverable amount, generally based on discounted future cash flow forecasts, requires the use of assumptions and estimates that are largely based on the judgement of management.

The net impairment charge recognized for the 2024 financial year amounts to €529 million, an impairment expense of €395 million was recognized on the Goodwill of Retail France.

◦ How our audit addressed this risk

Our audit work consisted in:

- analyzing the methods of performing these impairment tests, assessing the identification of impairment indicators as well as the relevance of the calculation models used;
- assessing the relevance of the approach adopted by management to determine the CGUs or groups of CGUs at which goodwill and other assets are tested by the Group;
- analyzing the consistency of cash flow projections and their evolution regarding the economic environments in which the Group operates, as well as appraisal values for stores. ;
- assessing, with the assistance of our own experts, the reasonableness of the discount rates applied to the estimated cash flows by examining in particular whether the various parameters making up the weighted average cost of capital of each CGU or group of CGUs are consistent with the rates used for companies considered to be comparable, based on market participants for similar activities;
- assessing the results of sensitivity analyses on discount rates prepared by management and their impact on the impairment charge for the year;
- and verifying the accuracy of the information given in this regard in note 6.6.

Measurement of rebates and commercial cooperation

(Note 4.1 to the consolidated financial statements)

◦ Description of risk

Rebates and commercial cooperation received by the Group from its suppliers are recognized as a reduction in cost of sales and result from contractual agreements signed by Group companies with their suppliers.

These agreements, which are specific from one supplier to another, include rebates calculated according to the volume of purchases of goods made, as well as rebates for commercial cooperation actions invoiced to suppliers. These commercial cooperation actions are subject to contractual agreements.

Rebates are obtained when the associated performance conditions are met. These performance conditions generally require the Group to comply with certain volume thresholds.

Discounts under commercial cooperation agreements are recognized during their period of realization. They are recorded in accordance with the terms and conditions provided for in the contractual agreements signed with the Group's suppliers until their expiry.

The evaluation of rebates and commercial cooperation is a key audit matter because of the large number of supplier contracts, their specificities, the amounts involved and the estimates on which this evaluation is based.

◦ How our audit addressed this risk

Our audit work consisted in:

- understanding the controls (including general IT controls) relating to the conclusion of contracts and the measurement and recognition of rebates and commercial cooperation;
- assessing the compliance and the consistency of the accounting methods applied, as described in note 4.1 of the consolidated financial statements with International Financial Reporting Standards (IFRS) as adopted by the EU;
- testing, on a sampling basis, the data entered in the information systems used to calculate rebates and commercial cooperation. These tests include the verification and consistency of (i) terms and conditions with contractual agreements, (ii) volumes and amounts of goods purchased with the Group's purchasing data and (iii) calculation of rebates and commercial cooperation;
- verifying, on a sampling basis, the recoverability of receivables from suppliers, in particular through the ageing analysis of these receivables;
- comparing the rebates and commercial cooperation received by the Group during the year with the accruals recorded at the end of the previous year in order to assess the reliability of Management's estimates;
- verifying that rebates and commercial cooperation are correctly taken into account in the valuation of inventory.

Valuation of investment properties

(Note 6.5 to the consolidated financial statements)

◦ Description of risk

As of December 31st, 2024, the value of investment properties, recognised according to the cost model on the Group's balance sheet in accordance with IAS 40 Investment property, amounted to €2.9 billion. Their fair value (net of transaction costs), disclosed in note 6.5 of the consolidated financial statements, represents an amount of €6.8 billion.

Management has implemented a process for valuing real estate assets to estimate the fair value of these assets by reference to external valuations carried out by independent experts.

The valuation of investment properties requires significant judgement and estimation from management and independent experts. These experts consider:

- information specific to each asset such as the nature of the asset, location, rental income, vacancy rate, capital expenditures
- yield and discount rates, market rental values and comparable market transactions.

As indicated in note 6.5, fair value measurements are used to determine the recoverable amount of real estate assets, of which the Cash Generating Unit (CGU) has been defined as the shopping mall.

An impairment loss is recognised as soon as the carrying amount of the asset exceeds its recoverable amount.

Net impairment reversals amounting to €11 million have been recorded for the year ended December 31st, 2024.

The valuation of investment properties is considered to be a key audit matter because of the significance of these assets on the balance sheet of ELO group, their potential impact on the income statement and their sensitivity to the assumptions made by management.

◦ How our audit addressed this risk

Our audit work consisted in:

- obtaining the engagement letters signed with the real estate experts, understanding the nature and extent of their due diligence;
- assessing the competence, independence and integrity of the independent experts appointed by the company;
- understanding the process implemented by management for the transmission of data to real estate experts and for its critical review of the appraisal values established by the latter;
- meeting with finance management and the real estate experts in order to assess whether the overall valuation of the assets and the appraisal values of the assets showing the most significant or atypical variances are consistent with our knowledge of the market;
- obtaining real estate appraisal reports, assess the consistency of the parameters in connection with our own real estate experts (yield rate, discount rate and market rental values) selected with observable market data available and assessing the consistency of the assumptions specific to certain assets (in particular for renovation / extension projects) with our knowledge;
- reconciling, on a sampling basis, the information provided by management to independent experts and used by them in their evaluations with the appropriate documentation, such as rental contracts;
- comparing the final values of real estate appraisals with the values retained in the consolidated financial statements and, where applicable, verify the recognition of a provision for depreciation;
- assessing the appropriateness of the information provided in note 6.5 of the consolidated financial statements, in particular the information on fair value and note 6.6 concerning impairment of assets at historical cost.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

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

Other verifications or information required by laws and regulations

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ELO by the annual general meetings held on May 21st, 2013 for PricewaterhouseCoopers Audit and on August 30th, 1961 for KPMG Audit.

As at December 31st, 2024, PricewaterhouseCoopers Audit and KPMG Audit were in the 12th year and 64th year of total uninterrupted engagement, which are the 12th year and 22nd year since securities of the Company were admitted to trading on a regulated market, respectively.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;

Consolidated financial statements

Statutory auditors' report on the consolidated financial statements

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Paris-la-Défense, February, 27th 2025

The statutory auditors

PricewaterhouseCoopers

Xavier Belet

Audit KPMG S.A.

Caroline Bruno Diaz

5.4 Declaration by the person responsible for the Financial Report

Croix, February 26th, 2025

"I certify that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards, and give a true and fair view of the assets, financial position and results of operations of the company and all of the companies included within the consolidation scope. The management report provides an accurate description of the business trends, results of operations and financial position of the company and all of the companies included in the consolidation scope, as well as a description of the main risks and uncertainties that they face." "

Antoine Grolin

Chief Executive Officer of ELO SA

Design and Production



pomelo-paradigm.com/pomdocpro/



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February 2025