

Business ethics



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1. Introduction

1.1 Context and challenges

This document details the Carrefour Group's ethical commitments – in terms of the business relationships it has with all its stakeholders and in terms of the behaviour expected of all employees. The commitments and policies covered in its different sections apply to all the Group's activities in all integrated countries.

Fair and honest business practices allow Carrefour to build and sustain relationships with its stakeholders. The Group is committed to promoting these values in its relations with its partners at all levels, particularly as part of its business relations, and to ensuring strict compliance with the regulations in force.

As a retailer, Carrefour is in direct contact with many stakeholders and has a duty to maintain good relations with its suppliers, producers, trade union representatives, public authorities, NGOs, investors, associations and customers.

More broadly, as part of its duty of vigilance, the Group has a responsibility towards its direct and indirect stakeholders. Carrefour therefore strives to be irreproachable in its relations with its partners at all levels, and in particular in its business relations, in compliance with applicable regulations such as the General Data Protection Regulation (GDPR) or the Sapin II Law on Corruption – legislation requiring Carrefour to act in accordance with laws and regulations.

1.2 Impacts, risks and opportunities

Table 1: List of business impacts, risks and material opportunities

Section of report	Policies	IRO name	IRO definition	type	Value chain zone	Time frame
Ensuring business ethics	Tackling corruption, money laundering and the funding of terrorism	Non-compliance with the Sapin II Law and other regulations related to corruption and business ethics	Acts of corruption or unethical conduct within the Carrefour group could lead to significant legal and reputational risks. Any failure to comply with regulations may lead, in particular, to severe financial penalties that could jeopardise the Group's continuity and/or to prison sentences.	Risk	Operations	Short term
Ensuring business ethics	Tackling corruption, money laundering and the funding of terrorism	Human resources fraud	Human resources fraud has complex repercussions that go beyond mere financial losses for businesses. They affect the working environment, public confidence and overall economic stability.	Impact	Operations & Franchises	Mid term

Section of report	Policies	IRO name	IRO definition	type	Value chain zone	Time frame
Ensuring business ethics	Tackling corruption, money laundering and the funding of terrorism	Funding of terrorism or money laundering	Money laundering or the funding of terrorism constitute a critical violation of the law. These offenses seriously undermine the security and well-being of populations, social peace, threaten the security and stability of societies, disrupt economies, divert resources, distort business relations, weaken institutions, aggravate inequalities and affect international relations.	Impact	Operations & Franchises	Mid term
Practising responsible lobbying	Responsible lobbying	Unethical lobbying practices	Unethical lobbying practices can erode democratic transparency, create inequalities of power and influence public policies at the expense of the public interest. They can also harm the economy, the environment and diminish public confidence. Any failure to comply with existing regulations may result in criminal and financial penalties that could jeopardise the Group's continuity and reputation.	Impact	Operations	Mid term
Respecting privacy and protecting personal data	Cybersecurity	Theft of critical data	In the event of a cyber attack that results in data theft, Carrefour could be subject to legal sanctions (GDPR, NIS 2, DORA) and would have to respond to complaints from its customers, partners and suppliers. Protecting against cyber attacks also entails costs for the Group.	Risk	Operations	Short term

Section of report	Policies	IRO name	IRO definition	type	Value chain zone	Time frame
Respecting privacy and protecting personal data	Personal data	Improper handling of personal banking data	Failure to comply with data protection regulations can result in reputational and legal risks to Carrefour and loss of trust and customers. Carrefour could also be subject to civil and/or criminal penalties for nonconformity.	Risk	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Infringement of customer privacy	Carrefour could be held responsible for the leak of its customers' personal information, including their banking data. This leads to a loss of customer confidence and a negative impact on the Group's image, as well as significant legal risk.	Risk	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Invasion of employees' and customers' privacy	Using personal data from merchandise purchases or loyalty card data poses a customer privacy risk, particularly in the event of a personal data leak. The loss of this data can lead to identity theft, fraud and theft of bank data, and legal proceedings against the Group.	Impact	Operations	Short term
Respecting privacy and protecting personal data	Personal data	Infringement of employee and customer privacy through the use of personal data held by Carrefour Banque.	Using personal and banking information carries a risk of violating customer privacy, particularly if sensitive data is compromised. Leaking such data can lead to identity theft, fraud and bank data theft.	Impact	Operations	

1.3 Stakeholders, standards and regulations

Stakeholder type	Role	Dialogue type	Stakeholders examples	Policies concerned
Public authorities	Assessment of the implementation of action plans	Ad hoc consultations and discussions	French Anti-Corruption Agency	Ensuring business ethics
Sectoral organisations	Collaborating and engaging in the Group's transition	Monthly/bi-monthly meetings, etc.	EuroCommerce, FCD (Federation of Commerce and Distribution), Perifem	Practising responsible lobbying
Sectoral organisations	Collaborating and engaging in the Group's transition	Monthly/bi-monthly meetings, etc.	UDM (Union of Trade Marks)	Practising responsible lobbying
Sectoral organisations	Collaborating and engaging in the Group's transition	Monthly/bi-monthly meetings, etc.	AFEP, FEVAD, ARPP, France Logistics, FACT	Practising responsible lobbying

1.3.1 standards and regulations

Responsible purchasing:

- Articles 101 to 105 of the Treaty on the Functioning of the European Union (TFEU),
- various international standards (the Universal Declaration of Human Rights, the eight fundamental conventions of the International Labour Organisation (ILO), the guiding principles of the OECD, the UN Global Compact and the international agreement with UNI which was renewed in 2021);

Responsible lobbying:

- The Carrefour Group complies with various French laws concerning lobbying, particularly those enacted by:
- French law no. 2016-1691 of 9 December 2016 on transparency, tackling corruption and modernising economic life, in particular article 25 on declaring lobbying to France's public authorities, on the Haute Autorité pour la Transparence de la Vie Publique's digital list (authority created by the law on transparency of public affairs);
- the law no. 2013-907 of 11 October 2013 on transparency in public life,
- the law of 9 May 2017 on the lobbying digital list, modifying article 18 of law no. 2013-907 of 11 October 2013 on transparency in public life;

Privacy and personal data protection:

- Regarding personal data protection, Carrefour implements measures that are in compliance with the General Regulation on Protecting Personal Data (GDPR).

1.4 Governance

As part of its responsible business conduct, Carrefour ensures compliance with the rules applicable to transactions it carries out in all countries where it operates or conducts Group activities.

The Group Legal Department therefore has a central role in monitoring and enforcing laws and regulations. This is done at country level by each of the Group's local legal departments.

The Group's business ethics policy is governed by several core principles.

1.4.1 Governance of the Ethics Department

The Carrefour Group's Ethics & Compliance Department has a network made up of various stakeholders operating at different levels of the company. This network is made up of the following in particular:

a Group Ethics Committee, composed of the Group Secretary General (COMEX member), the Group Director of Human Resources (COMEX member), the Group Legal Director and the Group Ethics & Compliance Director. This committee met twice in 2024;

An Ethics & Compliance Department, reporting to the French and Group Legal Department, responsible for defining the Carrefour Group's ethics and compliance framework and for implementing, managing and leading the programme across various countries;

A network of Ethics & Compliance Directors and Officers in each of the integrated countries and BUs, responsible for ensuring the compliance of their respective entities, taking into account sectoral and/or local regulations and any other specific features, as well as for providing the Group with all relevant information pertaining to this local deployment of the programme. In addition, these members of the Ethics & Compliance Network manage the local Ethics & Compliance Committees set up within each integrated country and BU, made up in particular of the CEO, the Director of Human Resources, the Legal Director and the Ethics & Compliance Director of the country or BU concerned;

All employees who are the primary players involved in ensuring compliance, so that the Carrefour Group can collectively comply with ethical and compliance regulations. In addition, the Ethics & Compliance teams work closely with the Security and Internal Control teams, as well as in operations, to ensure ever more efficient reporting and management;

The Group Legal Department therefore has a central role in monitoring and enforcing laws and regulations. This is done at country level by each of the Group's local legal departments.

Within the Carrefour Group, lobbying activities fall under the responsibility of the Carrefour Group's Corporate Secretary (COMEX member).

1.4.2 Governance pertaining to data management, information systems and information security

The Personal Data Protection Department pilots and manages the enforcement unit under the GDPR. Regular discussions take place between the various DPOs under the auspices of the Group to harmonise practices, and to ensure compliance with local legislation and specific local requirements.

The Information Systems Department (ISD) is dedicated to ensuring the development and provision across the whole company of high-performance IT tools adapted to our business. This department is a key component of the company. It enables fundamentally important activities, such as delivering goods to stores, cash handling, calculating prices and running loyalty programmes.

The Information Systems Security Department (ISSD), managed by the head of Cybersecurity and Information Systems (CISO), is responsible for implementing and monitoring the Carrefour Group's cybersecurity strategy. This strategy is overseen by the Carrefour Group's General Secretary, a member of the Executive Committee, and the Group's Digital Transformation Officer, who sits on the Security Committee.

1.4.3 Specific governance on competitive practices

Each country's legal department and the **Group Legal Department** work closely with the **goods departments** and the **non-retail procurement departments**.

The Legal Department is involved from the outset in preliminary discussions on the preparation of a number of strategic projects, as well as during the entire negotiation phase with trading partners. It then draws up contractual arrangements that are appropriate for the project in question. It is consulted during the execution of the project and before any decision that may have an impact on the relationship with the partner.

In the contract templates drafted by each country's legal department and signed by the Carrefour Group's business partners, clauses on compliance with applicable laws and regulations and the code of ethics of the Carrefour Group are included.

1.4.4 Specific governance on the ethical alert system

The alert line is managed by the Carrefour Group's Ethics & Compliance Department, which, directly or through the Country/Activity Ethics & Compliance departments, collects and handles alerts. The Group Ethics & Compliance Department and the Group Security Department are notified of all alerts.

The Country/Activity or Group Ethics & Compliance Committee: where it is competent, this committee shall supervise the handling of alerts falling within its scope of responsibility. It shall ensure that these alerts are processed properly and in their entirety and that corrective measures are implemented if necessary.

Each alert shall be assigned a coordinator. The role of the coordinator is to:

- handle alerts collected through the Carrefour Ethics Line;
- coordinate the actions of people who may be involved in the handling of the alert, where appropriate, ensuring that there is no conflict of interest;
- ensure the confidentiality of information collected in connection with the processing of the alert;
- ensure and guarantee the anonymity of the reporting person if he or she wishes to keep it;
- serve as, where appropriate, the interface with the competent Ethics & Compliance Committee or, when dealing with human resources issues (harassment, discrimination, health & security, etc.), the competent internal bodies;
- serve as the point of contact for the person issuing the alert.

The number of persons handling alerts is limited and subject to an enhanced bond of confidentiality. They have been trained in handling alerts and conducting internal investigations and have been made aware of the requirements pertaining to the protection of personal data.

1.4.5 Governance of the Group's tax strategy

The governance of the Carrefour Group's tax strategy is based on the principles of transparency and compliance with local and international laws. It comprises the following sections:

- The tax strategy is managed by the Group's Tax Department, reporting to the Finance Department.
- It ensures tax compliance in all countries where Carrefour operates.

The Audit Committee of the Board of Directors is regularly informed about tax policy and risks. A formalised Group tax policy governs tax practices and commitments.

1.5 Alert system and management

In the event of a breach of the Code of Ethics, an ethical alert hotline is available to all Carrefour Group employees, suppliers and service providers. In accordance with the Sapin II Law and the Duty of Vigilance Law, Carrefour has introduced a warning mechanism and a system for collecting information about existing or emerging risks, developed in coordination with the company's representative trade union organisations; Our warning system provides employees, suppliers and Carrefour service providers or any other external third party with an entirely confidential means of informing us of any situation or conduct that is at variance with our Code of Ethics. It is one of the tools promoted under the agreement between Carrefour and UNI Global Union.

Confidentiality of information and the anonymity of the reporting person are guaranteed at all stages of the alert process and Carrefour undertakes that no sanctions will be taken against employees who report (in good faith) any failures to comply with the Code of Ethics. The system helps Carrefour to prevent serious violations of its Code of Ethics and to take the necessary measures when a violation does take place.

The investigation is conducted jointly by the Ethics & Compliance Department and the Security Department for the area concerned. It cannot be conducted by the Department concerned. If an employee of the Ethics & Compliance Department or Security Department has links with a person involved in the investigation, that employee will not take part in the investigation and will not be kept informed of developments. Support from a listed outside service provider may be required for complex investigations.

Various stakeholders were taken into account when defining the Group's policies on business ethics: the Carrefour Code of Ethics, in particular, incorporates clear rules in line with the recommendations of the French Anti-Corruption Agency (AFA) and Transparency International. Moreover, peer exchanges help align with market policies on business ethics (e.g. MEDEF).

All alerts identified by the Ethics & Compliance Department are processed and investigated if the level and quality of the information in the alert are sufficient. The mission of the Country Ethics & Compliance Directors is to redirect the alerts received to the relevant departments according to the nature of the alerts. For example, corruption-related alerts are handled by ethics & compliance departments. Serious alerts are handled the country ethics committees. Link: <http://ethics.carrefour.com/>

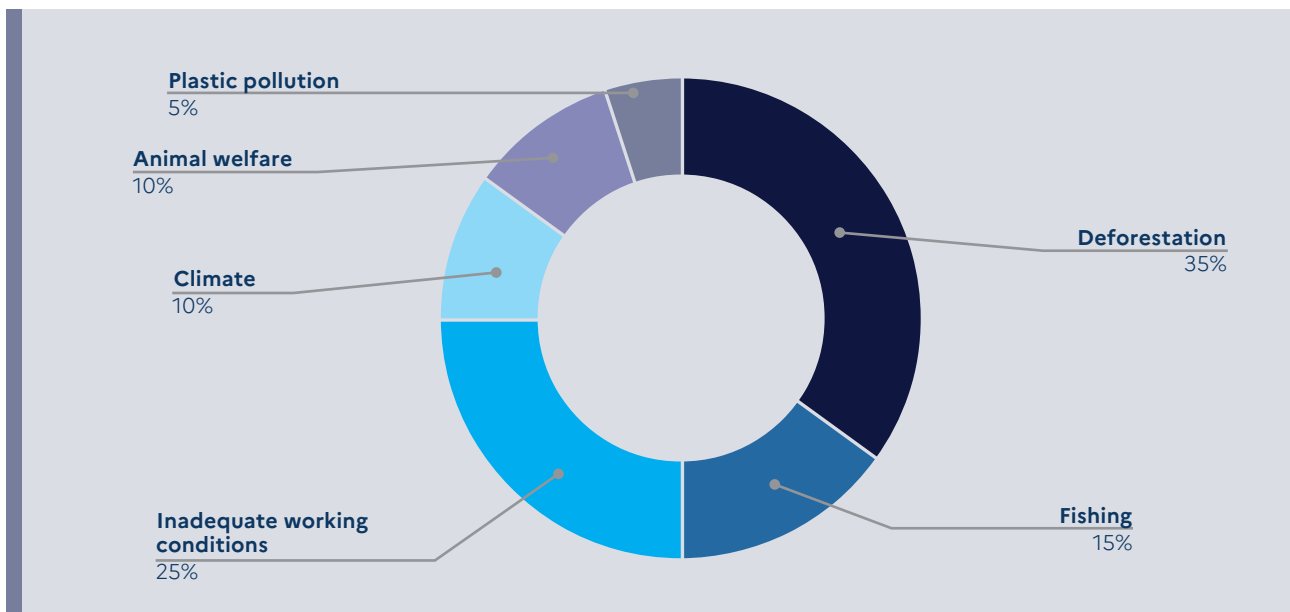
In 2024, 8,594 alerts were received by the Group, the majority of which related to HR issues (excluding discrimination and harassment). As of the end of 2024, 58% of the employees most at risk of corruption were identified. The e-learning modules available for employees at lower risk of corruption were followed by 102,642 employees in 2024 (32% of the Group's employees).

1.5.1 Typology of alerts received

Category of alerts received in 2024	Percentage of alerts received
Human resources (other than discrimination and harassment)	59.16% ¹
Other	7.57% ²
Theft, fraud and embezzlement	17.33%
Discrimination and harassment	11.98%
corruption and conflicts of interest	1.25%
People's health and safety	2.23%
Antitrust and unfair commercial practices	0.19%
Environmental Issues	0.29%
Total	100%

Alerts identified through stakeholder dialogue, publications mentioning the Carrefour Group and alerts processed by the Food Transition Committee. Within the framework of the Committee on rules for the food transition, more than 30 alerts were handled in 2024 on various topics related to products sold and supply chains.

Figure 1: Alerts dealt with through the Committee on Rules for Food Transition by theme



In 2024, the main themes of the alerts dealt with by the Committee on Rules for the Food Transition were related to deforestation, inadequate working conditions, animal welfare and consumption of marine resources.

¹ These alerts do not represent a breach of the Group's Code of Ethics.

² Alerts that do not fall into the categories listed in the table, and which do not concern human rights or liability issues, which are at 0%. Does not include integrated scope or referral to customer services.

1.5.2 Typology of alert escalation channels

Channels for receiving allegations – 2022	2022	%	2023	%	2024	%	Change 2023/2024 (on absolute values)	Change 2023/2024 (on shares)
Group alert line	60	1.0%	46	0.9%	123	1.43%	167%	0.53 pts
Local alert line	4862	82.3%	4965	92.6%	7072	82.3%	42%	(10.3) pts
By email (anonymous or otherwise)	277	4.7%	54	1%	181	2.11%	235%	1.11 pts
Directly from HR or Operations	129	2.2%	86	1.6%	444	5.17%	416%	3.57 pts
Initiative/data exploration	279	4.7%	133	2.5%	443	5.16%	233%	2.66 pts
Other channels	302	5.1%	77	1.4%	331	3.85%	329%	2.45 pts
Total	5909	100%	5361	100%	8,594	100%	60.3%	0 pts

1.5.3 System for monitoring the measures implemented

The duty of vigilance law requires companies to set up a system to track the measures put in place and assess their effectiveness.

Qualitative tracking	Regular qualitative tracking of measures is enabled through interviews with operational business line teams, escalation of alerts through the various channels, as well as the sending of an annual questionnaire to the Group's eight integrated countries.
Quantitative tracking	Carrefour has indicators related to human health and safety, human rights and the environment. These indicators are collected through the Group's reporting, audits and other tools. These indicators measure the relevance and effectiveness of these measures.

2. Ensuring business ethics

2.1 Policies and commitments

As a retailer, Carrefour is in direct contact with many stakeholders and has a duty to maintain good relations with its suppliers, producers, trade union representatives, public authorities, NGOs, investors, associations and customers. More broadly, as part of its duty of vigilance, the Group has a responsibility towards its direct and indirect stakeholders. Carrefour's goal is therefore to ensure its relationships with partners are beyond reproach at every level.

To uphold business ethics, Carrefour has set out policies on:

- tackling corruption, money laundering and the funding of terrorism;
- the regulation of gifts and invitations;
- managing conflicts of interest.

The Carrefour Group's commitments are governed by its Code of Ethics and Supplier Ethics Charter. Through these documents, Carrefour enshrines the activities of employees, suppliers and subsidiaries on the subject of corruption. The Code of Ethics was revised in 2024. This code is structured around three chapters and specifically addresses topics such as illegal labour, unfair or anti-competitive practices, environmental protection and respect for human rights. This new Code of Ethics sets out Carrefour's standards and expectations for ethical behaviour and responsible business practices. It aims to help Carrefour Group employees and others to whom it applies to make the right decision in all circumstances. It also helps answer employee questions through practical guides, concrete examples and recommendations. The code was subjected to an information and consultation procedure involving different employee representative bodies and will be annexed to all of the Group's internal rules.

2.2 Indicators and performance

Table 2: corruption indicators and performance

Indicators	Units	2020	2021	2022	2023	2024	Change (2023/2024)
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	-	-	-	-	0	-
Amount of fines for violation of the anti-corruption and anti-bribery law	€	-	-	-	-	0	-
Percentage of risk functions covered by training programmes	%	61%	98.6%	95.6%	69.6%	58%	(11.6) pts
Percentage of lowest-risk employees trained through e-learning	%	-	24%	24%	22%	31%	9 pts
Number of lowest-risk employees trained through e-learning	Number	-	80,000	80,000	73,617	102,642	39%
Number of confirmed incidents involving contracts with business partners that have been terminated or not renewed due to corruption-related offences.	Number	-	-	-	-	0	-
Number of escalated corruption-related alerts observed	Number	-	50	73	62	107	72.58%

Performance review

The controversy analysis concluded that no corruption convictions were found against Carrefour.

2.3 Action plans

To uphold the abovementioned business ethics policies and rules, Carrefour has established action plans for the following areas:

- tackling corruption, money laundering and the funding of terrorism;
- gifts and invitations;
- conflicts of interest.

2.3.1 Tackling corruption, money laundering and the funding of terrorism

In order to achieve this, while meeting the requirements of the various pieces of applicable legislation, Carrefour has developed its ethics and compliance programme around the following pillars:

Corruption risk mapping: Carrefour Group's corruption risk map for each of its major business lines (retail, property, banking and insurance) was fully updated in 2020 and is updated annually in all the Group's integrated countries.³

Policy and procedures: Carrefour has a Code of Ethics featuring concrete examples. This code establishes the frame of reference in which each employee must do their job on a day-to-day basis in all Carrefour subsidiaries and integrated countries. In addition, other policies and procedures complement this general policy, in order to provide employees with practical tools to support their operations and projects, including: the Gifts and Invitations Policy, the Responsible Lobbying Charter, and the principles and rules applicable to the Carrefour Foundation's sponsorship and emergency aid operations. All employees involved in a procurement or selection process are required to sign a declaration of conflicts of interest each year, the purpose of which is to bring potential conflicts of interest to Carrefour's attention to better manage them.

Training and awareness-raising: A comprehensive four-year training and awareness-raising plan was developed in 2021 and deployed across the Carrefour Group. For the most exposed positions⁴, specific and compulsory training is provided to employees. It is divided into three modules: a webinar or in-person module, an e-learning module and a graded quiz that requires a minimum score to validate the training. Employees in less exposed positions must follow two levels of training (delivered as e-learning modules). The first level is the same for everyone and deals with corruption, influence peddling, conflicts of interest, gifts and invitations and the regulatory framework of the Sapin II Law. The second level is tailored to the risks identified for each department, and features concrete practical cases. In addition, the Carrefour Executive Committee is also trained in anti-corruption issues. In 2024, all new arrivals were trained in anti-corruption practices. In addition, and still within the framework of the Sapin II Law, training courses are also offered on the protection of whistleblowers.

Third-party assessment procedure: The Group developed a comprehensive third-party assessment solution, which was deployed in 2022 for all activities in France, and then completed its deployment in the Group's integrated countries in 2024. These preliminary checks concern all third parties with whom the Group plans to establish or renew a business relationship (suppliers, consultants, franchisees, acquisition targets, etc.). The greater the third-party risk (be it risk inherent to the type of third party or a specific risk uncovered during investigations), the more extensive the due diligence required. Due diligence is conducted on four levels: public databases, the ownership chain, identification of any national or international sanctions and on-site investigations if necessary. The Ethics & Compliance Department may, where appropriate, use specialist outside service providers. In addition, a Supplier Ethics Charter is provided to suppliers and appended to commercial contracts.

³ France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil.

⁴ The employees most exposed to the risks of corruption and bribery are COMEX members, roles in contact with public officials, local elected representatives, administration, certification bodies and procurement. In addition, other roles can be considered at risk: public and territorial affairs, CPI (Carrefour International Partnership), Digital Factory/IT, the Carrefour Foundation and Human Resources (recruitment division).

Controls: A set of procedures and controls, particularly accounting controls, help prevent acts of corruption. Among other things, they make it possible to check for the absence of bribes, facilitation payments or money laundering within the Group. In addition, the Internal Control and Internal Audit teams conduct annual monitoring and auditing of the various pillars of the Group's compliance programme in all countries. These teams formulate recommendations and action plans for improvements to the Carrefour Group's ethics and compliance programme as part of a continuous improvement approach. If a case of corruption were to arise, in addition to an internal investigation jointly conducted by the Ethics & Compliance and Security Departments, an internal audit would be systematically launched, and Internal Control would perform checks to ensure the Group had not failed to follow existing procedures. If it is demonstrated that the Group did not correctly apply the procedures, measures to strengthen the system and remediation will be implemented.

This system applies to all employees in all of the Group's integrated countries (France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil), as well as to their franchisees, ensuring consistency.

2.3.2 Gifts and invitations

Carrefour maintains a strict policy on gifts and hospitality, aiming to uphold principles of transparency, moderation and legal compliance (especially with the Sapin II Law). This policy is supported in particular by the following action plans:

- adherence to legal and ethical rules,
- compliance with the internal policy on gifts and invitations (available at [carrefour.com](https://www.carrefour.com)),
- transparency and traceability: gifts or invitations received or offered are usually recorded in an internal register, so as to ensure traceability and verification of associated practices. In particular, this helps to prevent any behaviour that might be perceived as an attempt at corruption, by ensuring that each exchange complies with ethical and legal standards,
- awareness raising and training of employees: employees are trained to identify problem situations and adopt responsible behaviour,
- monitoring and controls: an ethics committee (or dedicated officer) ensures compliance with the Carrefour gifts and invitations policy. Audits can also be carried out to ensure the correct application of the rules and to detect possible abuses. In the event of a breach of the rules, internal sanctions may be imposed.

The remediation actions implemented are long-term actions. Indeed, any proven case of corruption would lead to the Group updating its corruption risk mapping and strengthening its control system.

Alert system and management: The Carrefour Group's ethical alert system allows all employees, suppliers and service providers to confidentially report behaviour in breach of the Code of Ethics, including corruption. In accordance with Sapin II Law and the Duty of Vigilance Law, this mechanism was implemented in consultation with trade unions.

In 2024, 8,594 alerts were received by the Group, the majority of which related to HR issues (excluding discrimination and harassment). As of the end of 2024, 58% of the employees most at risk of corruption identified. The e-learning modules available for employees at lower risk of corruption were followed by 102,642 employees in 2024 (32% of the Group's employees).

Regular, low-value gifts over a specified period of time can have the same effect as a single, higher-value gift. In view of the risk posed by this situation, any Carrefour Group employee benefiting from a second gift or invitation from the same third party over the last twelve months must obtain the authorisation of their superiors, regardless of the value.

2.3.3 Conflicts of interest

A conflict of interest is not an offence, but in some cases, it can lead to one being committed. The Carrefour Group has put in place a mechanism to identify conflicts of interest and to deal with them if the situation so requires. The Code of Ethics states that each employee must “inform [their] line manager of any personal or professional relationship that may affect the impartial exercise of [their] duties in the interest of Carrefour” and not “meddle in the relationships that Carrefour maintains with the third party concerned, if a conflict of interests has been declared and/or identified and an action plan providing for [their] removal from the file in question has been decided.”

Since this is an employee of the company, the situation will have to be reviewed by their line manager with the HR manager. In the case of employees with SD or expatriate status, the situation will have to be investigated by the relevant Ethics Committee

The measures should be taken in consultation with the profile of the person concerned, with common sense, pragmatism, independence of judgment and proportionality. Possible measures include:

- restricting a person's participation (for example, by no longer being involved in the decision-making process related to the third party causing the conflict of interest);
- the transfer of conflict-related functions to another person or third party;
- the renunciation of their private interests. In the event of a serious conflict, the person may choose to give up their private interests, such as sitting on the board of another organisation that is the source of the conflict;
- resignation from their position.

Each person is responsible for managing potential conflicts of interest to ensure that conduct in the workplace and decision-making throughout the Carrefour Group are not influenced by divergent interests.

The application of these rules respects the principles of the Code of Ethics:

- providing clear responses to declared conflict situations;
- assessing whether the act which seeks to satisfy personal interests confers an advantage on the person concerned and causes an adverse effect on Carrefour;
- confirming to the person concerned the need, where appropriate, to refrain from any interference with the relationship, negotiations or decision.

Each employee must gauge for themselves whether the situation in which they find themselves is likely to lead to a conflict of interests, particularly since this is an ever-changing concept. As such, they must:

- understand the principles of preventing and managing situations in which there is a conflict of interest;
- report any conflicts of interest of which they are aware;
- adhere to and implement the decisions for managing any conflicts of interest;
- declare any significant change in circumstances that could place them in a conflict of interest situation.

This action plan is valid and applied to all employees in all of the Group's integrated countries (France, Spain, Italy, Belgium, Poland, Romania, Argentina and Brazil) as well as to their franchisees, ensuring consistency.

3. Political relationship management and lobbying

3.1 policies and commitments

Carrefour Group and its management are committed to responsible lobbying, based on four pillars: integrity and transparency, complete political neutrality and ongoing dialogue with stakeholders.

3.1.1 Integrity and transparency

The Carrefour Group's employees and members of the governing bodies acting as lobbyists in dealings with public authorities are identified in a special internal register which is updated on a regular basis. They indicate specifically that they speak on behalf of the company whenever they engage with institutional bodies.

Those tasked with representing the Carrefour Group's interests annually declare their influence communications initiatives in relation to public officials at national level to the Haute Autorité pour la transparence de la vie publique (authority created by the law on transparency of public affairs). The Carrefour Group keeps a register of meetings held between lobbyists and public officials.

The Carrefour Group is also a signatory to the Code of Conduct for the EU Transparency Register. Two entities are registered in the HATVP (French Authority for Transparency in Public Life) register: Carrefour SA and Carrefour Management. These two entities act as agents for Carrefour France. The Carrefour Group is registered in the EU Transparency Register: Carrefour's registration number is 118080510828-42.

Employees engaged in lobbying at national and local level must inform their line manager in the event of any actual or potential conflict-of-interest which might affect relations between the Carrefour Group and public decision-makers required to intervene in public policy decision-making.

The Carrefour Group honours its obligations resulting from the codes of conduct of the professional and commercial organisations of which it is a member. The Carrefour Group encourages the adoption of best lobbying practices in the various professional associations in which it is involved.

Any person aware of circumstances or behaviours that might not be consistent with the Carrefour Group's Code of Ethics can sound the alarm completely confidentially – 24 hours a day, 7 days a week – via the whistleblowing service available at <http://ethique.carrefour.com>. The Carrefour Group pledges to handle all alerts that it receives in compliance with the law.

3.1.2 Relations with public authorities

The Carrefour Group engages in discussions with the public authorities of the countries in which it operates, in compliance with local legislation. The Carrefour Group never makes any payments to political parties, politicians or associated institutions collecting public money.

3.1.3 Dialogue

The Carrefour Group encourages dialogue with national and local public authorities, as well as civil society stakeholders (unions, NGOs, citizens' associations, etc.). This dialogue must be open without the expectation of anything being received in return regarding any operations which might be carried out. Additionally, the Group has established a Responsible Lobbying Charter for the individuals concerned, developed jointly by the Ethics & Compliance Department and the Public Affairs Department. This charter can be publicly accessed by all stakeholders. It should be noted that Carrefour is not legally required to be a member of a chamber of commerce or other organisation representing its interests.

The Carrefour Group has put in place a Responsible Lobbying Charter to:

- avoid any contradiction with public international conventions, such as those of the United Nations, the ILO and the OECD. This charter is a counterpart to the Code of Ethics and therefore shares a common reference framework with it;
- ensure that it does not misrepresent itself in order to mislead third parties and/or public authority staff;
- not encourage public authority staff to breach the rules of conduct applicable to them;
- if the company employs former public authority staff, respect any confidentiality agreements by which they are bound.

Furthermore, the Carrefour Group does not provide training on responsible lobbying.

Scope: These commitments apply to all Carrefour Group employees and more specifically to those who are involved in lobbying activities with public authorities. They formally undertake to carry out their activities with probity and integrity and to respect the following principles of transparency and ethics.

3.2 Indicators and performance

Table 1: Carrefour internal spending associated with lobbying activities in 2024

Indicator	Unit	2020	2021	2022	2023	2024	2023/2024
Donations to the FCD	€	-	1,855,744	2,025,363	2,025,363	2,025,363	(1.25)%
Donations to the UDM	€	-	68,880	57,400	57,400	57,400	1.05%
Donations to the AFEP	€	-	-	70,000	77,000	15,630	(79.7)%
Donations to the FEVAD	€	-	-	26,740	26,740	26,740	0.97%
Donations to the ARPP	€	-	-	17,749	17,749	18,100	1.41%
Donations to Perifem	€	-	-	37,600	34,000	34,041	-
Donations to ASS USERS FREIGHT TRANSPORT	€	-	-	-	-	6,250	-
Donations to FACT (ex-CNCC)	€	-	-	-	-	1,676	-
Donations to ANSA	€	-	-	-	-	13,800	-
Financial policy contributions	€	0	0	0	0	0	-
Political contributions in kind	€	0	0	0	0	0	-
Total portion of contributions allocated to Public Affairs	€	-	-	-	-	223,966.97	-

Carrefour makes no direct or indirect political contributions to local, regional or national political campaigns/organisations/candidates.

3.3 Group lobbying activities

Carrefour openly declares Carrefour's commercial interests and the amount of the contributions paid by the Group.

	Funding amount	Consistency with the Paris Agreements	Governance function	Financing via a contribution	Financing other than via a contribution
European and international recognition					
The Global Compact	€30k	●		●	
EuroCommerce:	€63k	●		●	
CGF:	€155k	●	●	●	
WWF	€125k	●			●
FIDH:	€40k			●	
National recognition					
Open AgriFood:	€40k	●		●	
Perifem	€34k	●	●	●	
FCD:	€2,025k		●	●	
UOM	€57k	●		●	
AFEP	€15k	●		●	
FEVAD	€26k	●		●	
ARPP	€18k	●		●	
AUTF	€6k	●		●	
FACT	€1k	●		●	
ANSA	€13k			●	

3.4 Activities of the Carrefour Foundation

In response to increasing hardship, Carrefour and its Foundation have reinforced their partnership with the French Red Cross. The aim is to provide effective support for the association's activities on the ground, in particular through financial donations. For example, from 11 to 29 April, Carrefour and Mastercard offered a "round-up for charity" option at checkouts. More than one million customers were able to donate by rounding up their payment to the next euro. Thanks to their generosity, more than €482,000 was collected for the benefit of the social actions of the French Red Cross.

In addition, Carrefour stores annually welcome the national food bank drive. In 2023, €50,000 was donated thanks to solidarity sticker donations from the Tefal operation, and over €91,000 was collected through in-store round-ups.

3.5 Action plans

3.5.1 Avoiding lobbying risks and impacts

To guarantee responsible lobbying practices, Carrefour has put in place the following measures:

- Relations with public officials:
 - it is prohibited to give public officials gifts or invitations, unless expressly authorised to do so beforehand by the Legal department. Any gifts or invitations must comply with the relevant policy;
 - "facilitation" payments which might serve as a means of ensuring or accelerating routine legal government actions (for a licence, a visa, customs clearance, etc.) are strictly prohibited, whatever their value; Regular facilitation payments encourage solicitations and abuses of power. This rule also applies even when local legislation might authorise such payments. An accounting check shall be carried out to verify compliance with this rule.
- Participation in public affairs:
 - all employees must refrain from morally or financially committing the Group or any of its entities to their own charity or political activities;
 - all employees who are involved in the decision-making processes of a State, a public authority or a local authority within the framework of their political or elective activities must not involve themselves in a decision that affects the Group or one of its entities (e.g., the awarding of a permit, an authorisation or a contract).

3.5.2 Engage transparently and collectively to implement the food transition for all

Coordinated action by governments and businesses is needed to accelerate the food transition and the transition to a low-carbon economy. Carrefour is helping to transform market standards by lobbying in favour of:

- public commitments and their practical implementation in the practices of the Carrefour Group;
- taking a public stance, often as part of coalitions, on the adoption of a common platform for action by businesses.*

The various transformations advocated by Carrefour include:

- support for the UN Paris Agreement and limiting the temperature increase to less than 1.5°C, and its concrete articulation in the Group's climate goals;
- support for the adoption of a UN-backed plastics treaty to reduce production of virgin plastic;
- support for the adoption of an ambitious European regulation to combat imported deforestation;

Within the industrial federations and organisations of which it is a member, Carrefour promotes and supports collective actions facilitating the transformation of the retail sector. This is particularly the case with regard to packaging reuse (national compact on plastic packaging in France, collective initiatives on deposit-return schemes) and reductions in greenhouse gas emissions (support for the 1.5°C strategy shared by retailers and suppliers within Perifem). Finally, and more generally, Carrefour interacts with its fellow retailers to share its vision of the changes necessary in the sector.

4. Respecting privacy and protecting personal data

4.1 Policies and commitments

Personal data consists of all information relating to natural persons with whom the Carrefour group interacts. These are the future or present customers of the stores or websites, such as the future or present employees of the subsidiaries of the Carrefour Group or, to a lesser extent, of its partners. This information is collected and then used at the various stages of the Group's relationship with these natural persons: creation of customer accounts, signing up for a loyalty card, recruitment, training, remuneration, purchases of products or supplies of services, deliveries, management of complaints, etc.

Personal data are collected in a transparent manner and used in a fair and lawful manner for the necessary time. Naturally, the Carrefour Group implements appropriate security measures to preserve the integrity of personal data and to prevent the risks of infringement of the rights and freedoms of data subjects.

Natural persons can request the Group to exercise their rights to their personal data under the law through the various dedicated communication channels. Regular discussions take place between the various (Data Protection Officers) DPOs under the auspices of the Group to harmonise practices, and to ensure compliance with local laws and specific local requirements.

Carrefour's commitments apply to all relevant Group stakeholders, defined as "data subjects" under the GDPR. This includes consumers, employees, job applicants and prospects. Beyond the Group's consumers, the persons concerned by the processing carried out by Carrefour are the users of the site and the members of the "My Carrefour Card" loyalty programme. This plan is shared by the Group's integrated countries, all service lines and activities, and extends to franchisees.

4.2 Action plans

4.2.1 General Data Protection Regulation (GDPR)

Carrefour has developed a continuous monitoring plan for all GDPR focal points to ensure a level of monitoring and, where appropriate, continuous improvement. The compliance programme covers the following in particular:

- To apply the general personal data protection policy, each Carrefour Group website and application has a transparency and data protection policy tailored to its content;
- the management of consents, the establishment and updating of processing registers containing all processing operations;
- establishment of a mechanism for processing requests to exercise rights so that a response can be given within the legal deadlines;
- implementation of a training plan; implementation of a data retention policy. At the end of the retention period, the personal data of all third parties (employees, customers, candidates and prospects) are automatically deleted;
- deployment of a network of GDPR coordinators in line with the recommendations formulated by France's data watchdog (CNIL);
- the presence of a DPO in each country to deal with all issues relating to personal data protection and support business lines in the country concerned;
- the keeping of a register of incidents and data breaches in accordance with the GDPR allowing the various incidents to be tracked and to legally qualify them to assess the opportunity to notify the data watchdog (CNIL) and/or share information with the persons concerned;
- reporting tools from the integrated countries or BU to the Group;
- implementation of a third-party selection process, including a data protection and cyber risk assessment grid.

External third-party audits are conducted every two years to verify the compliance of Carrefour's websites and applications with GDPR. Audits are also conducted with the Group's service providers to ensure regulatory compliance and Carrefour's compliance with information security requirements. In the context of collecting and processing consumers' personal data, Carrefour France attaches importance to the following principles:

- lawfulness: consumers' personal data is collected for specific, explicit and legitimate purposes and on the basis of an appropriate legal basis;
- transparency: the consumer is informed of each processing operation carried out by the Group and of the characteristics of these processing operations by means of information notices, with no processing of this personal data being carried out without consumers' knowledge;
- minimisation: the Group undertakes to collect and process only personal data about consumers that is strictly necessary for the purpose pursued and to update it regularly;
- data protection by design and by default: when developing, designing, configuring and using applications, services and products that rely on the processing of personal data, Carrefour takes into account the right to the protection of personal data and ensures with its partners that they meet the legal requirements and effectively ensure the protection of the personal data that will be processed;
- Personal data security: Carrefour has put in place technical and organisational measures, adapted to the sensitivity of the personal data collected, to ensure the integrity and confidentiality of your personal data and to protect it against any malicious intrusion, loss, alteration or disclosure to unauthorised third parties. In particular, the Group shall use encryption and/or pseudonymisation techniques to encrypt and/or pseudonymise consumer personal data as soon as possible, useful or necessary;
- commitments of our service providers and partners: the Group chooses its subcontractors, service providers and partners carefully and requires them to: (a) ensure a level of protection of consumer personal data equivalent to that of the Group, (b) use the personal data of consumers only to the extent necessary for the provision of the services that Carrefour has entrusted to them, (c) comply with the Personal Data Regulation, by automatically deleting the personal data collected at the end of the retention period.

4.2.2 Information confidentiality within the Group

Carrefour has implemented the following actions to strengthen information confidentiality:

- compliance with the Group's rules and procedures on the distribution, storage, reproduction and destruction of documents and/or information media;
- compliance with IT security rules; restriction of exchanges of confidential or sensitive information to the business context;
- ban on disclosing confidential or sensitive information to third parties outside the Group, including after the Group has left for any reason;
- ban on using personal email accounts for business purposes, using document sharing platforms other than those Carrefour authorises for the sharing of documents, and using untrusted or public file sharing websites;
- restriction to the strict minimum of any conversation in a public or private place, where a third party not concerned is likely to hear, and ban on disclosing confidential or sensitive information;
- ban on leaving documents (on any medium, including paper, electronic, etc.) containing confidential or sensitive information in a public or private place where such information could be read or discovered;
- limiting the reading of and access to confidential or sensitive information on a laptop only in a private and isolated place and avoiding inadvertent disclosure of confidential or sensitive information;
- use of a privacy filter on the screen when using the laptop in a public place;
- ban on disclosing or using confidential or sensitive information for personal gain or advantage or otherwise than in connection with functions within the Group;
- requirement to check with the Legal Department the need to have a confidentiality agreement signed before any confidential or sensitive information is disclosed to a third party;
- requirement to inform the ethics officer in the event of disclosure, inappropriate treatment, loss of confidential or sensitive information.

5. Tax management and compliance

5.1 Policies and commitments

Each country in which the Carrefour Group operates has its own corporate tax framework. As regards France, it covers in particular direct taxation (corporation tax, annual tax on profits made in France by companies and other organisations), consumption taxation (value added tax, consumption tax paid by the consumer when purchasing a product or service) and local taxation (property tax on built land levied annually on developed land situated in France, property tax on unbuilt land levied annually on owners of unbuilt land of all kinds situated in France, territorial economic contribution consisting of a contribution from commercial premises and a contribution on the added value of companies calculated on the basis of the added value generated by a company).

Carrefour is not located in any country included on the French or European Union lists of non-cooperative jurisdictions for tax purposes (e.g., the EU “blacklist” published by the Council of the European Union).

Listed companies of the Carrefour Group, Carrefour France and Carrefour Brazil (2/3 of Group turnover in 2023), meet regulatory transparency requirements in terms of tax policy and send Country-by-Country Reporting (CBCR) to tax authorities.

As part of the responsible running of its business, the Carrefour Group ensures that it complies with the applicable rules in all countries where it operates, including the rules designed to combat tax evasion. The Carrefour Group applies a policy of fiscal transparency which involves:

- Guaranteeing the presence of a well-trained tax team with a high level of expertise, who are up-to-date with the latest tax reforms;
- Maintaining a long-term relationship with the tax authorities based on trust;
- Ensuring the compliance of our operations with local and international tax regulations, and avoidance of contrived schemes that could lead to tax evasion;
- Applying a policy of intra-group flow in line with OECD principles;
- Ensuring fiscal transparency with the tax authorities, in particular by introducing Country-by-Country Reporting (CBCR).

5.2 Performance

Indicators	Units	2021	2022	2023	2024
Amount borne by all Group entities in respect of their tax obligations (in billions of euros)	€	4.3	4.4	4.2	4.4
Social security charges borne by the Group (in billions of euros)	€	1.6	1.6	1.6	1.6

5.3 Action plans

Carrefour has implemented the following actions:

Carrefour undertakes to comply with the tax regulations that apply in each of the countries where the Carrefour Group is present. No Carrefour entity is located in a country included on the French or European Union lists of non-cooperative jurisdictions for tax purposes (e.g., the EU “blacklist” published by the Council of the European Union). The decision-making process at Carrefour is based on tax compliance and transparency, in particular:

- Carrefour does not use opaque structures or entities located in tax havens to conceal information useful to tax authorities;
- Carrefour applies the arm’s length principle for transfer pricing and does not use transfer pricing as a tax planning tool. It should be remembered that as the Group’s organisation is decentralised, its intra-group transactions are not significant (amounting to less than 5% of total sales);
- Carrefour provides the tax authorities with the information they need within a reasonable period of time;
- The Carrefour Group’s tax policy is subject to approval by the Group audit committee.

Carrefour’s relationship with tax authorities is based on mutual trust and transparency.

Carrefour is aware that non-compliance with local tax laws and regulations could harm the reputation of the Carrefour Group or its relations with the countries where we operate. Our ethics whistle-blowing hotline can be used by Carrefour employees, suppliers or service providers to report – in confidence – any situations or behaviour that do not comply with the Code of Ethics.



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