

CARREFOUR

French Public Limited Company (SA)

93, avenue de Paris
91300 Massy

Supplementary Report of the Statutory Auditors on the capital increases with exclusion of pre-emptive subscription rights in connection with the implementation of the Carrefour Group shareholders' plan.

Decisions of the Chairman and Chief Executive Officer of May 3, 2023,
by sub-delegation from the Board of Directors on October 26, 2022,
and decisions of the Board of Directors dated May 26, 2023

Mazars

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders of Carrefour,

As Statutory Auditors of your company (the "Company") and in accordance with the requirements of Article R. 225-116 of the French Commercial Code, we hereby report to you on the following matters:

- the report of Deloitte & Associés, KPMG S.A. and Mazars dated 9 April 2021 on the issue, on one or more occasions, of shares and other equity securities or securities giving immediate or future access to the Company's capital, without pre-emptive subscription rights, reserved for members of one or more company savings plans (or any other plan for which Article L. 3332-18 of the French Labour Code would allow a capital increase to be reserved under equivalent conditions) set up within the group comprising the Company and the French or foreign companies included in the scope of consolidation of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code, approved by the Combined General Meeting of Shareholders of 21 May 2021 in its 28th resolution;
- to our report of 18 April 2023 on the issue of ordinary shares and any other equity securities or securities giving immediate or future access to the Company's capital, without pre-emptive subscription rights, reserved for:
 - (a) employees and directors of foreign companies of the Carrefour Group affiliated with the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe for the Company's share capital on terms economically equivalent to those which may be offered to members of one or more savings plans of the Company in

connection with a capital increase carried out pursuant to the nineteenth resolution of this Shareholders' Meeting, and/or

- (b) UCITS or other entities, whether or not having legal personality, for employee participation which invest in the Company's securities and whose unitholders or shareholders are the persons referred to in point (a) of this paragraph, and/or
- (c) any banking institution or any subsidiary of such an institution, acting at the request of the Company for the purpose of setting up a share ownership or savings plan for the benefit of the persons referred to in point (a) of this paragraph, where recourse to the person authorised pursuant to this resolution would be necessary or desirable in order to enable the employees or directors referred to above to benefit from employee share ownership or savings plans offering the same or similar economic advantages to those enjoyed by the other employees of the Carrefour Group,
authorised by the Combined General Meeting of 26 May 2023, in its 21st resolution.

These General Meetings delegated to your Board of Directors the power to decide on such transactions:

- for the delegation authorised by the 28th resolution of the Combined General Meeting of 21 May 2021, within a period of 26 months and for a maximum nominal amount of capital increases of 35 million euros, this amount being deducted from the overall nominal ceiling of 500 million euros provided for in the 22nd resolution of this General Meeting;
- for the delegation authorised by the 21st resolution of the Combined General Meeting of 26 May 2023, within a period of 18 months and for a maximum nominal amount of capital increases of 2.5 million euros, this amount to be deducted from the overall nominal ceiling of 500 million euros provided for in the 22nd resolution of the Combined General Meeting of 21 May 2021 (or any resolution that may replace it) and from the overall nominal ceiling of 35 million euros provided for in the 28th resolution of the Combined General Meeting of 21 May 2021 (or any resolution that may replace it).

Using the authorisation granted under the 28th resolution of the Combined General Meeting of 21 May 2021, your Board of Directors decided, in particular, at its meeting of 26 October 2022 that

- the principle of increasing the Company's capital by issuing shares or securities giving access to the Company's capital, without pre-emptive subscription rights, reserved for employees of the Company and affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of a Group Savings Plan (PEG) or International Group Savings Plan (PEGI);
- to offer as part of this offer called "Carrefour Invest" (i) a classic shareholding formula known as "Carrefour Classique" with a 15% discount and a maximum employer's contribution of 450 euros, and (ii) a leveraged shareholding formula known as "Carrefour Sécurisée", a 15% discount, a maximum employer's contribution of 150 euros with guaranteed capital and a guaranteed minimum return of 3% per year;
- to delegate full powers to the Chairman and Chief Executive Officer to take all decisions necessary for the capital increase, and in particular to (i) set the reservation and subscription/redemption periods, (ii) determine the reference price, the discount and the subscription price and (iii) set the maximum number of shares to be issued.

Using this sub-delegation, the Chairman and Chief Executive Officer decided on 3 May 2023 to carry out this operation and set the dates of the subscription/redemption period (i.e. from 5 to 9 May 2023 inclusive) and the unit subscription price of the new ordinary shares to be issued at 15,87 for the "Carrefour Classique" formula and for the "Carrefour Sécurisée" formula, i.e. 85% of the average closing price of the Carrefour share on the Euronext Paris market over the 20 trading days preceding 3 May 2023. In addition, the maximum number of shares that may be subscribed in the context of this capital increase has been set at 6,963,042 ordinary shares, i.e. the minimum between

130,000,000 euros divided by the reference price (corresponding to the subscription price before the 15% discount) and 14,000,000 shares.

Using the delegation to be granted under the 21st resolution of the Combined General Meeting of 26 May 2023, your Board of Directors decided at its meeting of 26 May 2023, subject to the approval of the 21st resolution by your General Meeting:

- an increase in the Company's share capital by the issue of ordinary shares, without pre-emptive subscription rights, to Société Générale, a banking institution acting at the Company's request to cover the *Stock Appreciation Rights* (SAR) granted to employees of entities whose registered office is in Italy and which are members of the PEGI;
- to set the maximum number of ordinary shares to be issued at 1,000,000 ordinary shares, this ceiling to be deducted from the overall ceiling of 6,963,042 ordinary shares applicable to the capital increase implemented under the 28th resolution of the Combined General Meeting of 21 May 2021 as part of the Carrefour Invest offer;
- to set the subscription price for the shares at €15.87, i.e. the subscription price set by the Chairman and Chief Executive Officer as part of the Carrefour Invest offer.

The capital increases, totalling €11,784,337.50, were completed on 31 May 2023, as follows:

- under the authority granted by resolution 28th of the Combined General Meeting of 21 May 2021: issue of 4,546,279 ordinary shares with a par value of 2.50 euros and an issue premium of 13.37 euros each, representing a capital increase of 11,365,697.50 euros, for a total subscription amount of 72,149,447.73 euros;
- under the authorisation granted by resolution 21st of the Combined General Meeting of 26 May 2023: issue 167,456 ordinary shares with a par value of 2.50 euros and an issue premium of 13.37 euros each, representing a capital increase of 418,640 euros, for a total subscription amount of 2,657,526.72 euros.

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R. 225-115 and R. 225-116 and Article R. 22-10-31 of the French Commercial Code. It is our responsibility to report on the fairness of the financial information taken from the accounts, on the cancellation of preferential subscription rights and on certain other information relating to the issue, given in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying:

- the fair presentation of the financial information deriving from the annual and consolidated financial statements approved by the Board of Directors. We have audited these financial statements in accordance with professional standards applicable in France;
- the compliance of the terms and conditions of the transactions with the delegations granted by the General Meetings;
- the information given in the supplementary report of the Board of Directors on the choice of elements for calculating the issue price and its final amount.

We have no comments on:

- the fair presentation of the figures taken from these financial statements and given in the supplementary report of the Board of Directors dated 26 July 2023;

- the compliance of the terms and conditions of the transactions with the delegations granted by the Combined General Meetings of 21 May 2021 and 26 May 2023 and the information provided to shareholders;
- the choice of elements for calculating the issue price and its final amount;
- presentation of the impact of the issues about holders of equity securities, assessed in relation to shareholders' equity.

In addition, regarding the use of the authorisation granted by the Combined General Meeting of 21 May 2021 in its 28th resolution, we have no comment to make on:

- presentation of the impact of the issue on the share's market value;
- the waiver of pre-emptive subscription rights, on which you have already voted.

In addition, regarding the use of the authorisation granted by the Combined General Meeting of 26 May 2023 in its 21st resolution, the Board of Directors' supplementary report calls for the following comment on our part:

With regard to the information concerning the impact of the issue on the share's market value, the Board of Directors states in its report that this has been calculated by taking the market capitalisation prior to the issue, as calculated on the basis of the average of the twenty trading days preceding 3 May 2023, whereas the Board of Directors made use of the authorisation and set the issue price on 26 May 2023, a date which, in our opinion, should therefore have been used to calculate the average of the previous twenty trading days.

Consequently, we are unable to comment on the presentation of the impact of the issue on the share's market value and, consequently, on the waiver of pre-emptive subscription rights on which you previously voted.

Courbevoie and Paris-La Défense, August 8, 2023

Statutory Auditors

Mazars

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Jérôme de PASTORS

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