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Carrefour

Statutory Auditors' report on the issue of shares and various marketable securities with or without preferential subscription rights

Shareholders' Meeting as of May 28, 2025 – Fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions

Forvis Mazars SA

Société anonyme d'expertise comptable et
de commissariat aux comptes à directoire et
conseil de surveillance
Capital de 8 320 000 euros – RCS Nanterre 784 824 153

Deloitte & Associés

Société par Actions Simplifiée
Capital de 2 201 424 euros - RCS Nanterre 572 028 041

Carrefour

Société anonyme
93, avenue de Paris
91300 Massy

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Shareholders' Meeting as of May 28, 2025 – Fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions

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 Carrefour Shareholder's Meeting,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with Articles L. 228-92 and L. 225-135 of the French Commercial Code (Code de commerce), we hereby report on the proposed delegations to the Board of Directors of authority to issue shares and/or securities, operations upon which you are called to express an opinion.

Your Board of Directors proposes, on the basis of its report:

- to delegate to the Board, with the option of sub-delegation, for a period of twenty-six months from the date of this Shareholders' Meeting, the authority to decide on the following transactions and to set the final terms and conditions of these issues, and proposes, where appropriate, to cancel your preferential subscription rights:
 - issue, with preferential subscription rights maintained (fifteenth resolution), of shares in the Company, and/or equity securities giving immediate and/or deferred access to other equity securities or giving entitlement to the allotment of debt securities, and/or any other securities giving immediate and/or deferred access to equity securities to be issued by the Company;
 - issue, with cancellation of preferential subscription rights, by means of public offerings other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (sixteenth resolution):
 - shares in the Company, and/or equity securities giving access, immediately and/or in the future, to other equity securities or giving the right to the allocation of debt securities of the Company, and/or securities giving access, immediately and/or in the future, to equity securities to be issued by the Company;
 - shares, and/or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities giving entitlement to equity securities of the Company to be issued following the issue by companies in which the Company directly or indirectly holds more than half of

the capital of any equity securities or securities giving access to equity securities of the Company to be issued;

- shares and/or equity securities and/or securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the capital;
- securities giving access to existing equity securities or giving entitlement to the allotment of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital;

it being specified that these securities may be issued as consideration for securities tendered to a public exchange offer initiated by the Company, within the limits and subject to the conditions set out in Article L. 22-10-54 of the French Commercial Code.

- issue, with cancellation of subscription rights, by means of public offerings governed by Article L. 411-2, paragraph 1 of the French Monetary and Financial Code, subject to the legal limit of 30% of the share capital per year (seventeenth resolution):
 - shares in the Company, and/or equity securities giving access, immediately and/or in the future, to other equity securities or giving entitlement to the allotment of debt securities in the Company, and/or securities giving access, immediately and/or in the future, to equity securities to be issued in the Company;
 - shares, and/or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities giving entitlement to equity securities of the Company to be issued following the issue by companies in which the Company directly or indirectly holds more than half of the capital of any equity securities or securities giving access to equity securities of the Company to be issued;
 - shares and/or equity securities and/or securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the capital;
 - securities giving access to existing equity securities or giving entitlement to the allotment of debt securities of another company in which the Company does not directly or indirectly own more than half of the capital.
- to delegate to the Board, with the option of sub-delegation, for a period of twenty-six months from the date of this Shareholders' Meeting, the necessary powers to issue shares, and/or equity securities giving immediate and/or deferred access to other equity securities or entitling their holders to the allotment of debt securities of the Company, and/or securities giving immediate and/or deferred access to equity securities to be issued by the Company, in consideration for contributions in kind made to the Company in the form of equity securities or securities giving access to the Company's capital (nineteenth resolution), immediately and/or in the future, to equity securities to be issued by the Company, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital (nineteenth resolution), up to a limit of 10% of the share capital at the time of issue.

The aggregate par value of capital increases carried out under the fifteenth to twenty-first resolutions, whether immediately or in the future, may not exceed 500 million euros, it being specified that the total par value of capital increases carried out immediately and/or in the future may not exceed:

- 500 million under the fifteenth resolution;
- 165 million under and all of the sixteenth, seventeenth and nineteenth resolutions, taken together.

The aggregate par value of debt securities that may be issued under the fifteenth, sixteenth and seventeenth resolutions may not exceed 4.5 billion euros, it being specified that the aggregate par value of debt securities that may be issued may not exceed:

- 4.5 billion euros under the fifteenth resolution;
- 1.5 billion under each and all of the sixteenth and seventeenth resolutions.

These ceilings take into account the additional number of shares to be issued under the fifteenth, sixteenth and seventeenth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, should you approve the eighteenth resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to these transactions provided in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to these transactions and the methods used for determining the issue price of the equity securities to be issued.

We have the following observations to make on the Board of Directors' report: your Board of Directors proposes that the issue price of the shares to be issued under the delegations provided for in the sixteenth and seventeenth resolutions be set so that it is "at least equal to the minimum amount provided for by the laws and regulations applicable on the issue date". Article L. 22-10-52 of the French Commercial Code, which referred to article R. 22-10-32 of the French Commercial Code, was amended by Act no. 2024-537 of June 13, 2024, known as the "Attractiveness Act", so that there is some question as to whether a regulatory minimum price should be maintained, as the articles of the regulatory section of the French Commercial Code have not been updated following the entry into force of the aforementioned Act. Consequently, in the absence of regulatory provisions on the day the issue is decided, the methods for determining the issue price of the equity securities to be issued are not presented in the Board of Directors' report.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued pursuant to the fifteenth and nineteenth resolutions, we are unable to express an opinion on the choice of the elements for calculating this issue price.

As the final conditions under which the issues will be carried out have not yet been determined, we do not express an opinion on these issues and, consequently, on the proposed cancellation of preferential subscription rights set out in the sixteenth and seventeenth resolutions.

In accordance with article R. 225-116 of the French Commercial Code (Code de commerce), we will issue a supplementary report, if necessary, when your Board of Directors makes use of these delegations of authority, in the event of the issue of securities which are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of shares with the cancellation of preferential subscription rights.

Courbevoie and Paris-La Défense, April 15, 2025

The Statutory Auditors

French original signed by

Forvis Mazars SA

Deloitte & Associés

Jérôme de PASTORS

Bertrand BOISSELIER

Olivier BROISSAND