VusionGroup

Société anonyme

55, place Nelson Mandela

92000 Nanterre

Statutory Auditor's report on the proposed amendment to the terms and conditions of the share subscription warrants issued in favor of Walmart Inc.

Combined Shareholders' Meeting of June 4, 2026 - 25th resolution

KPMG S.A.

Tour EQHO
2, avenue Gambetta
92066 Paris-La Défense Cedex

S.A. au capital de 5 497 100 €
775 726 417 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

VusionGroup

Société anonyme

55, place Nelson Mandela

92000 Nanterre

Statutory Auditor's report on the proposed amendment to the terms and conditions of the share subscription warrants issued in favor of Walmart Inc.

Combined Shareholders' Meeting of June 4, 2026 - 25th resolution

---

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 users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the VusionGroup Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and pursuant to the procedures provided for in Article L. 228-92 of the French Commercial Code (*code de commerce*), we hereby present our report on the proposed amendment to the terms and conditions of the share subscription warrants issued in favor of Walmart Inc. on June 8, 2023, a transaction on which you are asked to vote.

The Shareholders' Meeting of June 2, 2023 authorized the issue, with cancellation of preferential subscription rights in favor of Walmart Inc., of 1,761,200 share subscription warrants at a unit subscription price of €0.01, each warrant entitling the holder to subscribe for one ordinary share of the Company at an exercise price of €112.19. We presented a report to this Shareholders' Meeting.

On June 2, 2023, your Board of Directors decided to issue these share subscription warrants and your Chairman and Chief Executive Officer set the final issue terms and conditions and recorded the issue of the share subscription warrants on June 8, 2023. We presented an additional report to shareholders.

As at the date of this Shareholders' Meeting, 1,111,200 share subscription warrants remain outstanding, following the exercise of 650,000 share subscription warrants on July 2, 2025.

It is now proposed to this Combined Shareholders' Meeting to amend the terms and conditions of the share subscription warrants so that, upon exercise, each warrant entitles the holder, at the Company's option, either to subscribe for one (1) new ordinary share, or to acquire one (1) existing ordinary share held by the Company, or a combination of these two forms of settlement.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the proposed amendment to the terms and conditions of the share subscription warrants.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the information presented in the Board of Directors' report on the proposed amendment to the terms and conditions of the share subscription warrants.

We have no comments to make on the proposed amendment to the terms and conditions of the share subscription warrants.

Paris-La Défense, May 13, 2026

The Statutory Auditors

KPMG S.A. Deloitte & Associés

Mathilde Fimayer Hélène de Bie