

FNAC DARTY

A limited liability company (*société anonyme*) incorporated and organized under the laws of the France with a share capital of €27,778,578 and with a registered office at 9, rue des Bateaux-Lavois, 94200 Ivry-sur-Seine, France

(the “**Company**” or the “**Issuer**”)

EXEMPTION DOCUMENT

This exemption document (the “**Exemption Document**”) is published prior to the completion of the voluntary tender and exchange offer for all of the ordinary shares of Unieuro S.p.A. (“**Unieuro**”), other than those already held by the Offerors, filed by the Company (the “**Transaction**” or the “**Offer**”) and the completion of the capital increase of the Company in consideration for the portion of the Offer completed in securities. A document relating to the Offer (*documento di offerta*) has been filed with Consob on July 30, 2024 pursuant to Article 102, paragraph 3 of the Italian Legislative Decree of February 24, 1998 no. 58, as subsequently amended and supplemented (“**CFA**”), approved by the latter on August 23, 2024 and published by the Offerors on August 24, 2024 (the “**Offer Document**”).

The Exemption Document incorporates by reference (i) the 2023 universal registration document of the Company, in English language, which French version was filed with the French *Autorité des marchés financiers* (the “**AMF**”) under number D.24-0092 on March 11, 2024 (the “**2023 Universal Registration Document**”), (ii) the 2024 half year financial report, in English language, which French version was filed with the AMF on July 24, 2024 (the “**2024 Half-Year Financial Report**”), (iii) the English version of Unieuro’s annual financial report as at February 29, 2024 (the “**Unieuro 2023-2024 Annual Financial Report**”), (iv) the English version of Unieuro consolidated interim financial report as of May 31, 2024 (the “**Unieuro Q1 2024 Report**”) and (v) the Offer Document.

A cross-reference table is provided in the Exemption Document to allow for retrieval of information incorporated by reference.

Copies of this Exemption Document can be obtained free of charge at the registered office of the Company (9, rue des Bateaux-Lavois, Ivry-sur-Seine (94200), France), as well as in electronic form on the Company’s website (www.fnacdarty.com).

In accordance with item 1.5 of the Annex I of the Delegated Regulation (EU) 2021/528 of December 16, 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption, it is stated that:

- the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129; and
- the Exemption Document has not been subject to the scrutiny and approval by the AMF, which is the relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129.

The Exemption Document is established in accordance with Article 2.2 of the Delegated Regulation (EU) 2021/528 and for the purposes of Article 1(4)(f) and Article 1(5)(e) of Regulation (EU) 2017/1129. Pursuant

to Article 2.2 of Delegated Regulation (EU) 2021/528, as the Company's equity securities to be offered to the public and admitted to trading will be fungible with and will represent no more than 10% of the Company's equity securities admitted to trading, the Exemption Document does not include certain information required by the Annex I of the Delegated Regulation (EU) 2021/528.

DISCLAIMER

The Exemption Document is for information purposes only and is not intended to provide, and should not be construed as, a complete and exhaustive description of the Offer, which is contained in the Offer Document (available, among others, on the Issuer's website, www.fnacdarty.com, and on Unieuro's website, www.unieurospa.it). Therefore, the Exemption Document should be read in conjunction with the Offer Document. This Exemption Document does not constitute an offer to sell or a solicitation to purchase any securities of the Company.

In the Exemption Document, the term "Group" or "Fnac Group" refers to the Company and the companies directly or indirectly controlled by the Company pursuant to article L. 233-3 I of the French Commercial Code, as the date of the Exemption Document, jointly considered.

This Exemption Document contains statements about the Company's prospects and development, including the expected benefits of the Unieuro acquisition. These statements are sometimes identified by the use of the future, the conditional and forward-looking words such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "aim", "estimate", "believe", "wish", "may", or the negative of these terms, or any other similar variants or terminology. This information is not historical data and should not be construed as a guarantee that the facts and data set forth will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It is subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment.

In addition, the occurrence of certain risks described in section 5.3 "*Risks factors*" of the 2023 Universal Registration Document, is likely to have an impact on the Company's business, financial situation and results and its ability to achieve its objectives. Furthermore, other risks, not yet identified or considered insignificant by the Company, could have the same negative effect.

This Exemption Document contains information about the Company's markets and its competitive positions, including information about the size and growth prospects of these markets and the Company's market shares. In addition to the Company's own estimates, the basis for the Company's statements is derived from figures published by the Group's competitors, suppliers and customers. Some of the information contained in this Exemption Document is publicly available information that the Company believes to be reliable but which has not been independently verified. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on the business segments would obtain the same results. The Company makes no representation or warranty as to the accuracy of this information. It is possible that this information may prove to be inaccurate or out of date. The Company makes no commitment to publish updates of this information, except as may be required by law or regulation.

Some of the figures (including figures expressed in thousands or millions) and percentages presented in this Exemption Document have been rounded. In such cases, the totals presented in this Exemption Document may not be materially different from those that would have been obtained by adding up the exact (unrounded) values of these figures.

The financial information relating to the Company included in this Exemption Document is the sole responsibility of the Company and has not been audited nor reviewed by the Company's auditors (other than for annual financial statements).

The information relating to Unieuro included in this Exemption Document has been extracted from public information made available by Unieuro, in particular in the context of the Unieuro 2023-2024 Annual Financial Report or the Unieuro Q1 2024 Report, as published on its website (www.unieuro.it); the Company cannot give any guarantee as to the accuracy of this information. In particular, the financial

information relating to Unieuro included in this Exemption Document is the sole responsibility of Unieuro and has not been audited nor reviewed by the Company's auditors nor by Unieuro's auditors.

The Company's and Unieuro's websites are not part of this Exemption Document and are not incorporated by reference.

The capitalized terms which are not defined in this Exemption Document shall have the same meaning as in the English version of the Offer Document.

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ITALIAN SUMMARY OF THE EXEMPTION DOCUMENT

NOTA RIEPILOGATIVA DELLE PRINCIPALI INFORMAZIONI CONCERNENTI L'OFFERTA DI AZIONI FNAC DARTY SA NEL CONTESTO DELL'OFFERTA PUBBLICA VOLONTARIA DI ACQUISTO E SCAMBIO PROMOSSA CONGIUNTAMENTE DA FNAC DARTY SA E RUBY EQUITY INVESTMENT S.A R.L. SU AZIONI UNIEURO S.P.A.

Né il Documento di Esenzione né la presente nota costituiscono oggetto di approvazione da parte di Consob

Perché è redatta la presente nota?

La presente nota è redatta su base volontaria da Fnac Darty SA ("**Fnac Darty**" o la "**Società**") al fine di riepilogare le principali informazioni riportate nel documento di esenzione predisposto dalla Società ai sensi del Regolamento Europeo 2017/1129 del 14 giugno 2017, come successivamente modificato e integrato dal Regolamento Delegato (UE) 2021/528 della Commissione del 16 dicembre 2020 (il "**Documento di Esenzione**") in merito all'offerta di azioni Fnac Darty nel contesto dell'offerta pubblica volontaria di acquisto e scambio (l'**"Offerta"**) promossa congiuntamente da Fnac Darty e RUBY Equity Investment S.à r.l. ("**Ruby**" o il "**Co-Investitore**", insieme e a Fnac Darty, gli "**Offerenti**") su azioni Unieuro S.p.A. ("**Unieuro**" o l'**"Emittente"**).

In data 16 luglio 2024, il Consiglio di Amministrazione della Società ha approvato il progetto di acquisizione delle azioni di Unieuro attraverso il lancio dell'Offerta. L'Offerta ha a oggetto tutte le azioni Unieuro, diverse da quelle detenute dagli Offerenti, e quindi: (i) fino a 19.936.096 azioni di Unieuro, incluse le azioni proprie detenute da Unieuro, di volta in volta, direttamente e indirettamente (che rappresentano circa il 95,62% del capitale sociale di Unieuro alla Data del Documento di Esenzione) (le "**Azioni Iniziali**") e (ii) fino a massime 8.697 ulteriori azioni che Unieuro potrebbe emettere prima del perfezionamento dell'Offerta a favore dei beneficiari del piano di incentivazione azionaria a lungo termine approvato il 6 febbraio 2017 dall'assemblea degli azionisti di Unieuro, per effetto dell'esercizio delle *stock option* e della conseguente esecuzione dell'aumento di capitale autorizzato dalla stessa assemblea di Unieuro (le "**Azioni Aggiuntive**" e, insieme alle Azioni Iniziali, le "**Azioni**" o le "**Azioni Unieuro**").

La Società detiene direttamente 913.412 azioni ordinarie di Unieuro (pari a circa il 4,38% del capitale sociale di Unieuro alla data del Documento di Esenzione), non incluse nell'Offerta. Pertanto, alla data del Documento di Esenzione, l'Offerta - assumendo l'emissione di tutte le Azioni Aggiuntive - ha ad oggetto fino a 19.944.793 Azioni Unieuro (rappresentanti circa il 96,62% del capitale sociale di Unieuro ad esito dell'assegnazione di tutte le Azioni Aggiuntive).

L'Offerta è promossa esclusivamente in Italia in quanto le Azioni Unieuro sono quotate esclusivamente sull'Euronext Milan ed è rivolta, su base non discriminatoria e a parità di condizioni, a tutti gli azionisti di Unieuro, diversi dagli Offerenti e da Unieuro. L'Offerta non è stata e non sarà promossa nei Paesi Esclusi (come *infra* definiti).

La Società e Ruby hanno sottoscritto un accordo di investimento di diritto francese (l'**"Accordo di Investimento"**) che disciplina, tra l'altro, (i) le caratteristiche dell'operazione, inclusi, tra l'altro, la natura e il valore del corrispettivo, il finanziamento dell'Offerta e le condizioni sospensive a cui l'Offerta è subordinata, e (ii) le operazioni da effettuare, nel caso in cui si verificano determinate condizioni, a seguito del perfezionamento dell'Offerta, inclusi, tra l'altro, il conferimento in natura (tenendo conto del corrispettivo finale dell'Offerta ai fini della determinazione del rapporto di cambio (*parité d'échange*)) di tutte le Azioni Unieuro che saranno detenute da Fnac Darty e dal Co-investitore a seguito del perfezionamento dell'Offerta (nonché a seguito dell'adempimento dell'eventuale Obbligo di Acquisto ai sensi dell'art. 108, comma 2, del TUF e/o dell'eventuale Procedura Congiunta) in favore una società di diritto francese ("**HoldCo**"), controllata dalla Società e consolidata nel gruppo Fnac Darty, il cui capitale sociale sarà detenuto al 51% dalla Società e al 49% da Ruby a seguito di tali conferimenti.

Tenuto conto delle disposizioni dell'Accordo di Investimento, il Co-investitore finanzia parte della Componente in Denaro, in misura tale da consentire a Ruby di detenere, a seguito dell'Offerta e dei suddetti Conferimenti HoldCo, il 49% di HoldCo.

Inoltre, sempre in data 16 luglio 2024, Fnac Darty e il Co-investitore hanno stipulato un patto parasociale, che contiene alcune disposizioni riguardanti, tra l'altro, (i) la *governance* di Unieuro e HoldCo nonché (ii) i rispettivi diritti e obblighi in qualità di soci di HoldCo e Unieuro (ivi incluso, senza limitazione, il potenziale trasferimento diretto o indiretto delle loro partecipazioni in HoldCo e Unieuro).

A seguito della suddetta decisione del Consiglio di Amministrazione, la Società ha annunciato il 16 luglio 2024 l'intenzione di lanciare congiuntamente a Ruby l'Offerta su tutte le azioni di Unieuro.

Chi è l'emittente dei titoli?

La denominazione sociale della Società è Fnac Darty SA. Fnac Darty è una società anonima (*société anonyme*) di diritto francese, con sede legale al n. 9, rue des Bateaux-Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (Francia), iscritta nel Registro delle Imprese di Créteil (Francia) con il numero 055 800 296. Le azioni dell'Offerente sono ammesse alle negoziazioni sull'Euronext Paris, mercato regolamentato francese.

Attività principali

Fnac Darty è *leader* europeo nella vendita al dettaglio multicanale (*omni-channel*) e offre un'ampia gamma di prodotti e servizi nei settori dell'elettronica di consumo, degli elettrodomestici, dei prodotti editoriali e di altri prodotti e servizi. La Società ha generato ricavi per 7.874,7 milioni di euro nel 2023 rispetto ai 7.949,4 milioni di euro del 2022. Le principali categorie di prodotti venduti dalla Società nel 2023 sono state l'elettronica di consumo (circa il 47% dei ricavi), gli elettrodomestici (20% dei ricavi), i prodotti editoriali (18% dei ricavi) e altri prodotti e servizi (15% dei ricavi).

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Il Documento di Esenzione incorpora per riferimento (i) il Documento di Registrazione Universale della Società relativo all'esercizio 2023 e (ii) la relazione finanziaria della Società relativa al primo semestre 2024.

Informazioni finanziarie proforma

Le informazioni finanziarie proforma al 31 dicembre 2023 incluse sono state preparate per illustrare l'impatto dell'Acquisizione e delle relative operazioni di finanziamento come se fossero avvenute il 31 dicembre 2023, per quanto riguarda la situazione patrimoniale *proforma*, e a partire dal 1° gennaio 2023, per quanto riguarda il conto economico *proforma*. Queste informazioni non sono state sottoposte a revisione da parte dei

revisori della Società e hanno lo scopo di illustrare il potenziale impatto finanziario dell'Operazione sulla posizione finanziaria e sui risultati operativi della Società come se fosse avvenuta alle date di riferimento. Le informazioni finanziarie *proforma* si basano sui bilanci consolidati della Società e di Unieuro sottoposti a revisione. Tuttavia, i revisori della Società non hanno condotto una revisione contabile delle informazioni finanziarie consolidate di Unieuro e le informazioni finanziarie *proforma* si basano su alcune stime e ipotesi preliminari. Le informazioni finanziarie *proforma* sono state redatte in conformità al Regolamento delegato (UE) 528/2021, applicando le linee guida dell'ESMA sugli obblighi di informazione ai sensi del Regolamento sul prospetto (ESMA "Orientamenti in materia di obblighi di informativa ai sensi del regolamento sul prospetto" 32-382-1138 del 4 marzo 2021) e la posizione-raccomandazione n. 2021-02 emessa dall'*Autorité des marchés financiers* (AMF) sulle informazioni finanziarie *proforma*. Le seguenti tabelle presentano informazioni finanziarie consolidate *proforma* sintetiche al 31 dicembre 2023 estratte dalla situazione patrimoniale consolidata *proforma* e dal conto economico consolidato *proforma* per l'esercizio chiuso al 31 dicembre 2023.

Situazione patrimoniale-finanziaria consolidata proforma

| In milioni di Euro | Fnac Darty al 31.12.2023 | Unieuro al 29.02.2024 | Riclassificazione delle informazioni finanziarie di Unieuro | Rettifiche relative all'acquisizione | Totale proforma al 31.12.2023 |
|--|--------------------------|-----------------------|---|--------------------------------------|-------------------------------|
| Attività non correnti | 3.981 | 849 | - | 152 | 4.982 |
| Attività correnti | 3.034 | 620 | - | (71) | 3.583 |
| Attività destinate alla vendita | - | 2 | - | - | 2 |
| Totale attivo | 7.015 | 1.471 | - | 81 | 8.567 |
| Patrimonio netto di gruppo | 1.522 | 97 | - | (41) | 1.578 |
| Patrimonio netto | 1.538 | 97 | - | 81 | 1.716 |
| Passività non correnti | 1.876 | 399 | - | - | 2.276 |
| Passività correnti | 3.600 | 970 | - | - | 4.571 |
| Debiti relativi ad attività destinate alla vendita | - | 4 | - | - | 4 |
| Totale passività e patrimonio netto | 7.015 | 1.471 | - | 81 | 8.567 |

Conto economico consolidato proforma

| In milioni di Euro | Fnac Darty al 31.12.2023 | Unieuro al 29.02.2024 | Riclassificazione delle informazioni finanziarie di Unieuro | Rettifiche relative all'acquisizione | Totale proforma al 31.12.2023 |
|---|--------------------------|-----------------------|---|--------------------------------------|-------------------------------|
| Proventi da attività in esercizio | 7.875 | 2.635 | - | - | 10.510 |
| Margine lordo | 2.380 | 2.635 | (2.083) | - | 2.932 |
| Proventi della gestione operativa corrente | 171 | 128 | (108) | - | 190 |
| Proventi della gestione operativa | 40 | 18 | - | (5) | 53 |
| Risultato prima delle imposte | (39) | 8 | - | (4) | (34) |
| Proventi netti da attività operative in esercizio | (69) | (2) | - | (4) | (74) |
| Proventi netti da attività non operative in esercizio | 125 | (16) | - | - | 109 |

| | | | | | |
|--|----|------|---|-----|----|
| Risultato netto consolidato | 56 | (17) | - | (4) | 35 |
| Quota di gruppo del risultato netto | 50 | (17) | - | (4) | 29 |

INFORMAZIONI FONDAMENTALI SUI TITOLI E SULL'OFFERTA PUBBLICA DI TITOLI¹

Quali sono le principali caratteristiche dei titoli?

Quale corrispettivo per le Azioni Unieuro oggetto dell'Offerta, gli Offerenti pagheranno, per ciascuna Azione Unieuro, un corrispettivo pari a 9 euro (la "**Componente in Denaro**") e 0,1 Azioni Fnac di nuova emissione (la "**Componente in Azioni**") e, insieme alla Componente Denaro, il "**Corrispettivo**"). Pertanto, per ogni 10 Azioni Unieuro portate in adesione all'Offerta, agli azionisti di Unieuro aderenti saranno corrisposti 90,00 euro e 1 Azione Fnac di nuova emissione. Non saranno emesse Azioni Fnac frazionate, pertanto agli azionisti Unieuro aderenti all'Offerta che hanno diritto a frazioni di Azioni Fnac sarà corrisposto solo un equivalente in denaro. Il pagamento della Componente in Denaro per ciascuna Azione Unieuro portata in adesione all'Offerta sarà a carico sia della Società che di Ruby, mentre il pagamento della Componente in Azioni per ciascuna Azione Unieuro portata in adesione all'Offerta sarà a carico esclusivamente della Società mediante l'esecuzione dell'Aumento di Capitale a Servizio dell'Offerta (come di seguito definito). A tal riguardo, il consiglio di amministrazione della Società, riunitosi il 16 luglio 2024, si è avvalso della delega conferita con la 23esima delibera dell'assemblea degli azionisti tenutasi in data 24 maggio 2023, per deliberare, tra l'altro, (i) l'esecuzione di un aumento di capitale sociale mediante emissione di nuove azioni della Società (l'**Aumento di Capitale a Servizio dell'Offerta**) per remunerare, per quanto concerne la Componente in Azioni, gli azionisti di Unieuro aderenti all'Offerta e (ii) per conferire all'Amministratore Delegato il potere di attuare la suddetta delega assembleare nel contesto dell'Offerta. Le azioni emesse avranno gli stessi diritti delle azioni esistenti della Società e saranno quotate e negoziate sul mercato regolamentato Euronext Paris alla Data di Pagamento (come *infra* definita), ovvero alla Data di Pagamento della Riapertura dei termini (come *infra* definita).

Quali sono i principali rischi legati all'operazione?

Rischi relativi alla performance di Unieuro e a passività inattese

La Società ha condotto una *due diligence* limitata (basata soltanto su informazioni disponibili al pubblico) su Unieuro prima dell'avvio dell'acquisizione di Unieuro (l'**Acquisizione**). Di conseguenza, anche se Unieuro è una società quotata in borsa soggetta a precisi e approfonditi obblighi informativi di natura legale e regolamentare, la Società non può garantire che l'attività di *due diligence* abbia identificato o valutato tutti i potenziali problemi, rischi o passività di Unieuro. Di conseguenza, dopo il completamento dell'Acquisizione, potrebbero sorgere significative difficoltà e/o passività imprevedute di Unieuro, laddove tali difficoltà e/o passività avrebbero potuto essere identificate dalla Società attraverso un processo di *due diligence* più completo. Ad esempio, la Società potrebbe scoprire passività o contingenze non rivelate relative a questioni legali, normative, fiscali, ambientali o operative di Unieuro, o affrontare rivendicazioni o controversie da parte di clienti, fornitori, dipendenti o altri *stakeholder* di Unieuro. Inoltre, la Società potrebbe incorrere in rivendicazioni o controversie contro Unieuro o le sue controllate, che potrebbero provenire da qualsiasi tribunale, autorità amministrativa e giudiziaria. Queste possibili rivendicazioni o controversie potrebbero includere, a titolo esemplificativo ma non esaustivo, azioni intentate da organismi di regolamentazione aventi ad oggetto la mancata conformità di Unieuro o delle sue controllate alle leggi e ai regolamenti applicabili, da autorità o enti di tutela dei consumatori o dalle autorità fiscali. Conseguentemente a ciò, la Società potrebbe incorrere in costi e spese aggiuntivi e potrebbe essere costretta a svalutare o cancellare successivamente alcune delle proprie attività, a rivedere la propria operatività o a sostenere svalutazioni o altri oneri che potrebbero comportare perdite per la Società. La Società potrebbe inoltre incontrare difficoltà nell'integrare i sistemi di contabilità, *reporting* e controllo interno di Unieuro o nell'allineare le politiche e gli *standard* di Unieuro (ad esempio i sistemi informatici o il sistema logistico-operativo) con quelli della Società. Allo stesso modo, le difficoltà relative all'operazione o altri fattori di rischio identificati durante il processo di *due diligence* potrebbero rivelarsi insufficienti o comunque più significativi di quanto originariamente stimato o la Società potrebbe non essere in grado di porvi rimedio. Qualsiasi evento di questo tipo, soprattutto se di impatto prolungato, potrebbe avere un effetto negativo rilevante sull'attività, sui risultati, sui flussi di cassa, sulla redditività, sulla condizione finanziaria e sulla reputazione della Società.

Rischi relativi all'integrazione delle attività di Unieuro e al mancato raggiungimento delle sinergie previste

Unieuro è un venditore al dettaglio multicanale *leader* in Italia e la sua acquisizione da parte della Società ha l'obiettivo principale di creare il principale operatore europeo nel settore della vendita al dettaglio di prodotti elettronici nell'Europa occidentale e meridionale. La Società ha annunciato un significativo ammontare di sinergie operative stimate in oltre 20 milioni di euro a partire dal 2025, al lordo delle imposte, in particolare grazie al miglioramento delle condizioni di approvvigionamento e all'implementazione di un'offerta di marchi privati all'interno dell'offerta di prodotti da parte di Unieuro. I benefici attesi dalla proposta di acquisizione dipenderanno in parte dal successo dell'integrazione delle attività di Unieuro nel gruppo della Società. L'integrazione delle attività di Unieuro potrebbe essere impegnativa e le sinergie previste potrebbero non essere realizzate o potrebbero essere compensate da altri costi o perdite. La Società potrebbe incontrare notevoli difficoltà nell'integrazione e nell'armonizzazione delle operazioni, dei sistemi, delle procedure, delle culture e dei dipendenti chiave dei due gruppi, il che potrebbe causare interruzioni, inefficienze, conflitti, abbandoni e spese aggiuntive. Il processo di integrazione potrebbe inoltre distogliere l'attenzione e le risorse del *management* da altre opportunità strategiche e dall'operatività ordinaria, con possibili ripercussioni negative sulla posizione competitiva e sulle prestazioni della Società. Le stime della Società sulle sinergie di costo e di ricavo derivanti dall'Acquisizione si basano su alcune ipotesi e proiezioni che potrebbero rivelarsi imprecise o irrealistiche, come ad esempio il livello della domanda, della concorrenza, dei prezzi, della regolamentazione e dell'innovazione nei mercati in cui opera il gruppo combinato, la capacità di trattenerne e attrarre i clienti e i dipendenti chiave, la disponibilità e il costo delle risorse e dei fattori produttivi e l'esecuzione e la tempistica del piano di

¹ I termini con la lettera maiuscola, ove non definiti all'interno della presente nota, hanno lo stesso significato di quello agli stessi attribuito nel documento relativo all'Offerta (il "**Documento di Offerta**") predisposto e pubblicato dagli Offerenti ai sensi degli articoli 102 e 106, comma 4 del TUF, reperibile, tra l'altro all'indirizzo www.fnacdarty.com al quale si rimanda per ulteriori approfondimenti.

integrazione. La Società non può garantire che tali sinergie saranno realizzate completamente o del tutto, o che non saranno controbilanciate da altri costi o perdite. Eventuali ritardi nel completamento dell'Operazione potrebbero inoltre influire sul raggiungimento delle sinergie previste. Il mancato raggiungimento delle sinergie previste e/o l'aumento dei costi sostenuti a tale riguardo potrebbero ridurre il rendimento della Società sul suo investimento e diminuire la creazione di valore dall'Acquisizione (anche per i suoi azionisti) e, più in generale, avere un effetto negativo rilevante sull'attività, sulla condizione finanziaria, sulla reputazione, sui risultati delle operazioni, sulle prospettive e sul prezzo delle azioni della Società.

Rischi relativi all'avveramento delle Condizioni Sospensive e al mancato o ritardato avveramento di tali condizioni

Il completamento dell'Acquisizione è soggetto a varie condizioni sospensive, che sono al di fuori del controllo della Società e di Unieuro e ognuna delle quali può impedire, ritardare o comunque influenzare materialmente in modo negativo l'Acquisizione. Il completamento dell'Acquisizione è subordinato, tra le altre condizioni, (i) all'ottenimento di qualsiasi autorizzazione, approvazione o nulla osta richiesto per il perfezionamento dell'Offerta (i.e. la Condizione Autorizzazione), (ii) all'assenza di cambiamenti negativi sostanziali nella situazione politica, finanziaria, economica, valutaria, normativa o di mercato che abbiano un impatto sull'Acquisizione (i.e. la Condizione MAC), (iii) al superamento della soglia del 90% nell'ambito dell'Offerta in conformità alle leggi e ai regolamenti italiani applicabili (i.e. la Condizione Soglia Minima). Non è possibile garantire che le Condizioni Sospensive all'Acquisizione siano soddisfatte o rinunciate in modo tempestivo, o del tutto. Il mancato o ritardato soddisfacimento delle Condizioni Sospensive potrebbe impedire o ritardare il completamento dell'Acquisizione, con conseguente riduzione delle sinergie e dei benefici che la Società si aspetta di ottenere dall'Acquisizione e dall'integrazione del *business* di Unieuro. In particolare, l'Acquisizione è, tra l'altro, soggetta all'approvazione della Commissione Europea. Non vi è alcuna garanzia che la Società e Unieuro otterranno le necessarie autorizzazioni, decisioni e approvazioni da parte di tale autorità. Inoltre, la Commissione Europea può imporre misure o condizioni, come la cessione di attività (potenzialmente significative) della Società e/o di Unieuro. Ad esempio, alla Società potrebbe essere richiesto di cedere alcune delle attività, dei prodotti o delle tecnologie principali o complementari di Unieuro, o di concedere licenze o accesso a terzi, il che potrebbe nuocere alla posizione competitiva, ridurre la quota di mercato o il potenziale di crescita della Società. La Società potrebbe anche incorrere in costi o passività significative in relazione alle cessioni o al rispetto delle condizioni normative, o incontrare difficoltà nel trovare acquirenti o *partner* adeguati. La Società non è in grado di stimare l'ammontare o la tempistica di tali costi, passività o cessioni, in quanto dipendono dall'esito del processo di revisione normativa e dalle trattative con la Commissione Europea e con terzi. Inoltre, le autorità competenti potrebbero condizionare le loro autorizzazioni, decisioni o approvazioni a significative misure aggiuntive che la Società e/o Unieuro potrebbero non essere in grado di accettare. In ogni caso, qualsiasi condizione e cessione richiesta da tali autorità (così come qualsiasi condizione, anche finanziaria, alla quale tali cessioni vengano subordinate) potrebbe avere un effetto negativo rilevante sull'attività, sui risultati operativi, sulla posizione finanziaria e sulle sinergie attese dall'Acquisizione, sulle prospettive e sul prezzo delle azioni della Società.

Rischi relativi al mancato completamento dell'Acquisizione

L'attività e la reputazione della Società sono esposte a diversi rischi significativi in caso di mancato completamento dell'Acquisizione, tra cui (i) reazioni negative da parte dei mercati finanziari, consistente in particolare in un calo del prezzo delle azioni della Società, (ii) reazioni negative da parte di clienti, fornitori, autorità di regolamentazione, dipendenti e altri *stakeholder* e/o (iii) impegno sostanziale di tempo e risorse da parte del *team* manageriale della Società in relazione all'Acquisizione, che sarebbe potuti essere dedicati alle operazioni quotidiane e ad altre opportunità che avrebbero potuto avvantaggiare la Società, se l'Acquisizione non fosse stata contemplata e/o (iv) costi e spese significativi nel contesto dell'Acquisizione che potrebbero costituire una perdita significativa per la Società. Inoltre, la Società potrebbe essere soggetta a controversie legali derivanti dal mancato completamento dell'Acquisizione. Tali controversie potrebbero comportare richieste di risarcimento danni o di esecuzione specifica da parte della Società o di Unieuro, o da parte di terzi che potrebbero aver fatto affidamento sul completamento dell'Acquisizione, quali finanziatori, investitori, clienti, fornitori o dipendenti. La Società potrebbe anche subire un danno alla reputazione o una perdita di credibilità sul mercato come conseguenza del mancato completamento dell'Acquisizione. La Società non è in grado di prevedere l'esito, la durata o i costi di tali controversie, né l'impatto di eventuali sentenze o transazioni sfavorevoli sulla sua attività, sulle sue condizioni finanziarie o sui suoi risultati operativi. Il mancato completamento dell'Acquisizione potrebbe avere conseguenze negative rilevanti dovute ad una reazione negativa nei mercati finanziari, e in particolare un effetto negativo sulla reputazione della Società.

Rischi relativi all'attivazione di clausole di *change of control* e a cambiamenti significativi nei rapporti con clienti, fornitori, *partner*

L'Acquisizione potrebbe costituire un cambio di controllo ai sensi di alcuni accordi di cui Unieuro è parte, quali contratti con clienti, fornitori, *partner* e contratti di finanziamento. Se questi accordi contengono disposizioni sul cambio di controllo, possono consentire alle controparti di risolvere, modificare o rinegoziare i termini degli accordi, o di richiedere prezzi più alti, condizioni più favorevoli, garanzie aggiuntive o collaterali, o il rimborso anticipato o il rifinanziamento del debito. La perdita di diritti e benefici contrattuali o l'aumento dei costi o degli obblighi derivanti dall'esercizio di tali disposizioni, potrebbero avere un effetto negativo rilevante sulla condizione finanziaria, sui risultati operativi, sulla reputazione, sulle prospettive e sul prezzo delle azioni della Società. La Società non può garantire di aver identificato o reso noti tutti gli accordi che contengono clausole di cambio di controllo, né che l'interpretazione o l'applicazione di tali clausole non vari a seconda della legge o della giurisdizione applicabile. Inoltre, l'incertezza che circonda il completamento dell'Acquisizione potrebbe avere un impatto negativo sulle relazioni con alcuni clienti, compresi i potenziali clienti con gare d'appalto, *partner* strategici e dipendenti sia della Società che di Unieuro. Alcune di queste parti potrebbero ritardare o rinviare le decisioni operative o strategiche, o cercare accordi alternativi, in attesa di maggiore chiarezza sull'esito dell'Acquisizione o sull'integrazione delle attività. Tali effetti negativi sulle relazioni potrebbero ridurre i ricavi, gli utili e i flussi di cassa delle attività operative e il prezzo delle azioni della Società.

Rischi connessi alle informazioni finanziarie *proforma*

Le informazioni finanziarie *proforma* al 31 dicembre 2023 incluse nel Documento di Esenzione sono state preparate per illustrare l'impatto dell'Acquisizione e delle relative operazioni di finanziamento come se fossero avvenute il 31 dicembre 2023, per quanto riguarda la situazione patrimoniale *proforma*, e a partire dal 1° gennaio 2023, per quanto riguarda il conto economico *proforma*. Queste informazioni finanziarie *proforma* non sono state sottoposte a revisione contabile da parte dei revisori della Società e hanno lo scopo di illustrare il potenziale impatto economico-finanziario dell'Operazione sulla posizione finanziaria e sui risultati economici della Società come se fosse avvenuta alle date di riferimento sopra

indicate. Le informazioni finanziarie *proforma* sono state elaborate sulla base dei bilanci consolidati della Società e di Unieuro sottoposti a revisione contabile. Tuttavia, i revisori della Società non hanno condotto una revisione contabile delle informazioni finanziarie consolidate di Unieuro e le informazioni finanziarie *proforma* si basano su alcune stime e ipotesi preliminari. Ad esempio, l'allocazione del prezzo di acquisto non è stata effettuata e di conseguenza l'avviamento è considerato una stima preliminare, basata sulle informazioni pubbliche disponibili. Inoltre, i bilanci consolidati di Fnac Darty e Unieuro hanno date di chiusura annuali diverse, rispettivamente il 31 dicembre 2023 per la Società e il 29 febbraio 2024 per Unieuro, e non è stato possibile, sulla base delle informazioni pubbliche disponibili, ricostruire le informazioni contabili di Unieuro per allinearle alla data di chiusura di Fnac Darty. Questa circostanza richiede, se necessario, alcune rettifiche per armonizzare la presentazione dei bilanci storici di Unieuro con quelli della Società. Per analogia con il paragrafo B93 dell'IFRS10, nella pratica si accetta uno scostamento massimo di tre mesi tra le date di chiusura della Società e di Unieuro, a condizione che gli effetti di operazioni o eventi significativi verificatisi tra la data del bilancio di Unieuro e la data del bilancio della Società siano adeguatamente presi in considerazione attraverso eventuali rettifiche *proforma*. La Società non ha identificato eventi o transazioni significative nel periodo tra la data del bilancio di Unieuro e la data del bilancio della Società, ossia nei mesi di gennaio-febbraio 2023 e gennaio-febbraio 2024. Inoltre, anche se non sono state individuate divergenze significative in termini di criteri contabili tra quelli applicati dalla Società e quelli applicati da Unieuro, alcune differenze potrebbero emergere a seguito del completamento dell'Operazione e dell'accesso a informazioni più accurate rispetto a quelle pubbliche, determinando ulteriori riclassificazioni e/o rettifiche con potenziali effetti sulla situazione patrimoniale e finanziaria e sul risultato netto *proforma*. Il Documento di Esenzione contiene la relazione dei revisori di cui al punto 5.9 dell'Allegato I del Regolamento Delegato (UE) 2021/528. Sebbene la Società ritenga che le stime e le ipotesi utilizzate per calcolare le informazioni finanziarie *proforma* siano ragionevoli, tali informazioni potrebbero differire sostanzialmente dai risultati operativi consuntivi e futuri del Gruppo Fnac Darty. Di conseguenza, le informazioni finanziarie *proforma* incluse nel Documento di Esenzione non intendono indicare i risultati che sarebbero stati effettivamente raggiunti se l'Operazione fosse stata completata alle date ipotizzate o nei periodi presentati, o che potrebbero essere registrati in futuro. Inoltre, le informazioni finanziarie *proforma* si limitano agli effetti dell'Acquisizione e della relativa operazione di finanziamento e non tengono conto di alcun evento o operazione successiva oltre a quelli esplicitamente descritti nelle informazioni finanziarie *proforma* (incluse le note di accompagnamento).

Di conseguenza, si ricorda che non si deve fare esclusivo affidamento sulle informazioni finanziarie *proforma* riportate nel Documento di Esenzione, che, al di là della loro natura principalmente illustrativa, potrebbero non riflettere accuratamente i risultati consuntivi o futuri dell'entità combinata.

Quali sono le motivazioni dell'Offerta?

Come precedentemente rappresentato, l'Offerta è stata promossa dagli Offerenti ai sensi degli artt. 102 e 106, comma 4, del Decreto Legislativo n. 58 del 24 febbraio 1998 (il "TUF"). Dal punto di vista industriale, la combinazione della Società e di Unieuro rappresenta una operazione strategica per affrontare le attuali difficoltà in cui versa il mercato dell'elettronica di consumo, incrementando le economie di scala e la diversificazione geografica e offrendo protezione durante i periodi di crisi e opportunità di crescita e profitto in condizioni favorevoli. La combinazione di Fnac-Darty e Unieuro che risulterebbe dal perfezionamento dell'Offerta offrirebbe in particolare i seguenti vantaggi: (i) la creazione di un rivenditore *leader* in Europa nel settore della vendita al dettaglio di elettronica di consumo ed elettrodomestici nell'Europa occidentale e meridionale (Francia, Italia, Iberia, Benelux, Svizzera), con oltre 10 miliardi di euro di ricavi; (ii) la combinazione di tre marchi iconici e ben noti nei rispettivi mercati, con forti livelli di notorietà del marchio (*brand awareness*) da parte dei clienti; (iii) un'esposizione geografica più equilibrata; (iv) una maggiore capacità di implementare le priorità strategiche di entrambi i gruppi, in particolare le capacità multicanale (*omni-channel*) e la focalizzazione sui servizi, dove possono condividere la loro preziosa esperienza in questi settori; (v) sinergie operative significative, stimate sopra ai 20 milioni di euro (ante imposte, a partire dal 2025), in particolare generate, (a) per la maggior parte, dal miglioramento del costo dei beni venduti attraverso la possibilità di intraprendere trattative congiunte con i fornitori e (b), per la parte minore, dalla condivisione e dal miglioramento dei canali e delle condizioni di acquisto dei prodotti a marchio privato. Inoltre, a seguito del perfezionamento dell'Offerta, gli Offerenti intendono sostenere l'attuale strategia di Unieuro "Omni-Journey", annunciata nel maggio 2023 e le attività di Unieuro in relazione a tale strategia, anche ai fini del raggiungimento dei target finanziari annunciati dall'Emittente a maggio 2024. Alla Data del Documento di Esenzione, gli Offerenti non hanno concordato un piano industriale rispetto all'Offerta, anche in considerazione delle necessarie interlocuzioni con il *management* dell'Emittente su tale tematica che – anche in funzione della partecipazione raggiunta ad esito del perfezionamento dell'Offerta – potranno essere avviate successivamente al completamento della medesima. Si prevede che le discussioni con il *management* di Unieuro consentiranno di migliorare questa strategia sulla base dell'esperienza di Fnac Darty e dei rappresentanti di Ruby che saranno coinvolti nella governance di Unieuro, nonché delle potenziali sinergie tra Unieuro e Fnac Darty. L'Offerta è volta a conseguire la revoca delle Azioni Unieuro dalla quotazione sull'Euronext Milan (il "Delisting"). Inoltre, nel caso in cui i presupposti per il Delisting non si verifichino a seguito del perfezionamento dell'Offerta, gli Offerenti potranno decidere di rinunciare alla Condizione Soglia Minima e di proporre all'assemblea degli azionisti di Unieuro la Fusione di quest'ultima in una società non quotata direttamente o indirettamente controllata da HoldCo. Indipendentemente dal conseguimento del Delisting, gli Offerenti potranno valutare anche altre operazioni straordinarie e/o riorganizzazioni societarie e aziendali che saranno ritenute opportune, in linea con i fini e le motivazioni dell'Offerta, nonché con gli obiettivi di crescita e sviluppo dell'Emittente, anche al fine di assicurare l'integrazione delle attività di Fnac Darty e dell'Emittente. Alla Data del Documento di Esenzione, nessuna delibera formale concernente tale Fusione, operazioni straordinarie e/o riorganizzazioni è stata assunta dai competenti organi sociali degli Offerenti o di altre società appartenenti al Gruppo.

Quali sono i termini dell'Offerta?

L'Offerta è rivolta a tutti gli azionisti di Unieuro ed è finalizzata all'acquisto (i) di 19.936.096 azioni di Unieuro (che rappresentano circa il 95,62% del capitale sociale di Unieuro alla data del Documento di Esenzione) e (ii) di 8.697 ulteriori azioni che Unieuro potrebbe emettere prima del perfezionamento dell'Offerta a favore dei beneficiari del piano di incentivazione azionaria a lungo termine approvato il 6 febbraio 2017 dall'assemblea degli azionisti di Unieuro, per effetto dell'esercizio delle *stock option* e della conseguente esecuzione dell'aumento di capitale autorizzato dalla stessa assemblea di Unieuro.

Se tutte le azioni oggetto dell'Offerta dovessero essere portate in adesione (assumendo l'emissione di tutte le Azioni Aggiuntive):

- (i) un importo massimo di Euro 179.503.137, quale ammontare massimo complessivo della Componente in Denaro, sarà corrisposto agli azionisti di Unieuro aderenti (diversi dagli Offerenti); e
- (ii) un massimo di n. 1.994.480 Azioni Fnac di nuova emissione, quale ammontare massimo complessivo della Componente in Azioni, saranno emesse a favore degli azionisti di Unieuro aderenti (diversi dagli Offerenti), rappresentative di circa il 6,70% del capitale sociale di Fnac Darty a seguito dell'esecuzione dell'Aumento di Capitale a Servizio dell'Offerta.

In ragione di quanto precede, l'Esborso Massimo Complessivo per l'Offerta, calcolato sulla base della Componente in Denaro del Corrispettivo e del valore monetario implicito della Componente in Azioni del Corrispettivo (determinato facendo riferimento al prezzo di chiusura delle Azioni Fnac al 15 luglio 2024 e sulla base di n. 0,1 Azioni Offerte, pari a Euro 3,02), assumendo che tutte le Azioni Oggetto dell'Offerta (incluse tutte le Azioni Aggiuntive) siano portate in adesione, è pari a Euro 239.736.412.

Il periodo di adesione, corrispondente a 40 giorni di borsa aperta, avrà inizio alle ore 8:30 (ora italiana) del 2 settembre 2024 e terminerà alle ore 17:30 (ora italiana) del 25 ottobre 2024, estremi inclusi, fatta salva l'eventuale proroga del periodo di adesione ai sensi della normativa applicabile (il **"Periodo di Adesione"**). In caso di avveramento (o di rinuncia, a seconda dei casi) delle Condizioni Sospensive (come *infra* definite) e di efficacia dell'Offerta, il Corrispettivo sarà pagato ai titolari delle Azioni Unieuro portate in adesione all'Offerta al contestuale trasferimento della proprietà di tali Azioni Unieuro agli Offerenti il quinto giorno di borsa aperta successivo alla chiusura del Periodo di Adesione, e quindi il 1° novembre 2024 (la **"Data di Pagamento"**). Inoltre, ai sensi dell'art. 40-*bis*, comma 1, lett. a), del regolamento approvato con delibera Consob n. 11971 del 14 maggio 1999, come successivamente modificato e integrato (il **"Regolamento Emittenti"**), entro il giorno di borsa aperta successivo alla Data di Pagamento, il Periodo di Adesione dovrà essere riaperto per 5 giorni di borsa aperta (in particolare, fatte salve eventuali proroghe del Periodo di Adesione, per le sedute 4 novembre, 5 novembre, 6 novembre, 7 novembre e 8 novembre 2024) qualora gli Offerenti comunicino l'avveramento o la rinuncia alla Condizione Soglia Minima (come di seguito definita) (la **"Riapertura dei Termini"**). Qualora si verificasse la Riapertura dei Termini, gli Offerenti pagherebbero il Corrispettivo a ciascun azionista di Unieuro che aderisca all'Offerta durante la Riapertura dei Termini il quinto giorno di borsa aperta successivo al termine della Riapertura dei Termini e, pertanto, salvo eventuali proroghe del Periodo di Adesione, il 15 novembre 2024.

L'Offerta è subordinata all'avveramento (o alla rinuncia da parte degli Offerenti secondo quanto di seguito previsto) delle seguenti condizioni (le **"Condizioni Sospensive"** e ciascuna singolarmente, la **"Condizione Sospensiva"**):

- (i) l'ottenimento, entro il secondo giorno di borsa aperta antecedente la Data di Pagamento, di qualsiasi autorizzazione, approvazione o nulla osta, ivi inclusa l'autorizzazione della Commissione Europea richiesta ai sensi della normativa dell'Unione Europea in materia di concorrenza al fine di assumere il controllo giuridico dell'Emittente, nonché di qualsiasi altro nulla osta richiesto ai sensi della vigente regolamentazione antitrust, che possa essere richiesto da qualsiasi autorità competente ai sensi della normativa applicabile per il perfezionamento dell'Offerta, senza che le suddette autorità impongano misure correttive onerose agli Offerenti e/o all'Emittente (la **"Condizione Autorizzazioni"**);
- (ii) che gli Offerenti e qualsiasi persona che agisca di concerto con loro vengano a detenere, a seguito del perfezionamento dell'Offerta - per effetto delle adesioni all'Offerta e/o di eventuali acquisti effettuati al di fuori dell'Offerta ai sensi della normativa applicabile durante il Periodo di Adesione (come eventualmente prorogato) una partecipazione diretta e/o indiretta pari almeno al 90% del capitale sociale dell'Emittente (la **"Condizione Soglia Minima"**);
- (iii) che tra la Data del Documento di Offerta (*i.e.* 24 agosto 2024) e secondo giorno di borsa aperta antecedente la Data di Pagamento, gli organi sociali dell'Emittente (e/o di società da esso direttamente o indirettamente controllate o ad esso collegate) non compiano o si impegnino a compiere (anche attraverso accordi condizionati e/o *partnership* con terzi) alcuna azione od operazione (a) che possa comportare una modifica sostanziale, anche prospettica, nel capitale, nel patrimonio, nella situazione economica e finanziaria e/o nell'attività dell'Emittente (e/o di società da esso direttamente o indirettamente controllate o ad esso collegate), ovvero (b) che siano comunque incoerenti con l'Offerta e con le sottostanti motivazioni industriali e commerciali, ferma restando in ogni caso la Condizione Sospensiva di cui al successivo punto (iv); quanto precede deve intendersi riferito, a titolo meramente esemplificativo, ad aumenti di capitale (anche conseguenti all'esercizio delle deleghe attribuite, ai sensi dell'art. 2443 del Codice Civile, al consiglio di amministrazione) o riduzioni di capitale, distribuzioni di riserve, pagamento di dividendi straordinari, acquisti o cessioni di azioni proprie, fusioni, scissioni, trasformazioni, modifiche statutarie in generale, trasferimenti, anche temporanei, di attivi, partecipazioni (o diritti connessi), aziende o rami d'azienda, emissioni obbligazionarie o assunzione di debiti;
- (iv) che in ogni caso, tra la Data del Documento di Offerta e il secondo giorno di borsa aperta antecedente la Data di Pagamento, l'Emittente e/o le società da esso direttamente o indirettamente controllate e/o ad esso collegate non deliberino e/o non realizzino, ovvero non si impegnino a realizzare, azioni od operazioni che possano ostacolare il conseguimento degli obiettivi dell'Offerta ai sensi dell'art. 104 del TUF, anche qualora tali azioni e/o operazioni siano state autorizzate dall'assemblea ordinaria o straordinaria dell'Emittente ovvero siano deliberate ed attuate autonomamente dall'assemblea ordinaria o straordinaria dell'Emittente e/o dagli organi di amministrazione delle società controllate e/o collegate dell'Emittente;
- (v) che, entro il secondo giorno di borsa aperta antecedente la Data di Pagamento, (a) non si siano verificate circostanze o eventi straordinari, nazionali e/o internazionali, che comportino o possano comportare cambiamenti negativi sostanziali nella situazione politica, finanziaria, economica, valutaria, normativa o di mercato e che abbiano un effetto negativo sostanziale sull'Offerta e/o sulla situazione finanziaria, patrimoniale, economica o reddituale dell'Emittente (e/o delle sue controllate e/o collegate) e/o degli Offerenti; e (b) non siano emersi fatti o situazioni relativi all'Emittente che non fossero noti al mercato e/o agli Offerenti alla Data del Documento d'Offerta e che abbiano un effetto negativo rilevante sull'attività e/o sulla situazione finanziaria, patrimoniale, economica o reddituale dell'Emittente (e/o delle sue controllate e/o collegate) (la **"Condizione MAC"**). Resta inteso che tale Condizione Sospensiva include specificamente anche tutti gli eventi o le situazioni elencate ai precedenti punti (a) e (b) che potrebbero verificarsi in conseguenza di, o in connessione con, la crisi politico-militare Russia-Ucraina, il conflitto arabo-israeliano in Medio Oriente e la crisi del Mar Rosso o altre tensioni internazionali (incluse le tensioni politico-militari Cina-USA) che, pur rappresentando eventi di pubblico dominio alla Data del Documento di Offerta, potrebbero comportare effetti pregiudizievoli, nei termini sopra indicati, nuovi e non previsti né prevedibili.

Gli Offerenti hanno individuato la Condizione Soglia Minima di cui al precedente punto (ii) sulla base della loro intenzione di effettuare un investimento significativo in Unieuro e di conseguire il Delisting dell'Emittente. Nel caso in cui la Condizione Soglia Minima non sia soddisfatta, gli Offerenti si riservano il diritto insindacabile di rinunciare in qualsiasi momento alla Condizione Soglia Minima e di acquistare un quantitativo

inferiore di Azioni Unieuro. Fatto salvo quanto precede, e nei limiti consentiti dalla legge, le Condizioni Sospensive potranno essere rinunciate o modificate, in tutto o in parte, dagli Offerenti di comune accordo per iscritto.

Con riferimento alla Condizione Sospensiva di cui al precedente punto (i), a condizione che non siano stati individuati profili *antitrust* entro la fine della fase di pre-notifica e che i diritti di voto in Unieuro non siano esercitati fino al ricevimento dell'autorizzazione, approvazione o nulla osta da parte della Commissione Europea, gli Offerenti hanno concordato di rinunciare a tale Condizione Sospensiva nel caso in cui la fase di pre-notifica con la Commissione Europea sia completata (e la notifica formale sia stata effettuata) entro il secondo Giorno di Borsa Aperta precedente la Data di Pagamento. In caso di rinuncia alla Condizione Sospensiva di cui al precedente punto (i), si fa presente che resterebbe comunque ferma la possibilità di perfezionare l'Offerta a condizione che gli Offerenti non esercitino i diritti di voto connessi alle azioni dell'Emittente acquistate fino all'adozione del provvedimento autorizzativo. Tuttavia, non è possibile escludere che la Commissione Europea possa non adottare un provvedimento autorizzativo, ovvero possa adottare un provvedimento autorizzativo condizionato all'esecuzione di misure correttive. Al riguardo, un eventuale provvedimento di autorizzazione dell'operazione dell'autorità *antitrust* competente che prescrivesse misure correttive potrebbe avere – in caso di rinuncia da parte degli Offerenti alla Condizione Sospensiva di cui al precedente punto (i) e di perfezionamento dell'Offerta nonostante l'imposizione di tali misure correttive – effetti negativi significativi sul processo di integrazione di Unieuro all'interno del Gruppo Fnac e, quindi, sul perseguimento delle prospettive di sviluppo reddituale sottese agli obiettivi strategici dell'Offerta. Si precisa che, qualora al termine della fase di pre-notifica non siano stati individuati profili *antitrust*, è improbabile che durante l'esame formale dell'Operazione da parte della Commissione Europea vengano individuati profili *antitrust* tali da non autorizzare l'Operazione o da autorizzarla subordinatamente a misure correttive.

Gli Offerenti comunicheranno l'avveramento o il mancato avveramento delle Condizioni Sospensive o l'eventuale rinuncia alle stesse, dandone comunicazione ai sensi dell'art. 36 del Regolamento Emittenti entro i seguenti termini:

- per la Condizione Soglia Minima, dapprima con il Comunicato sui Risultati Provvisori dell'Offerta che sarà pubblicato entro la sera dell'ultimo giorno del Periodo di Adesione o, al più tardi, entro le ore 7:29 del primo Giorno di Borsa Aperta successivo al termine del Periodo di Adesione, e poi confermato con il Comunicato sui Risultati Definitivi dell'Offerta che sarà pubblicato entro le ore 7:29 del giorno di calendario precedente la Data di Pagamento;
- per tutte le altre Condizioni Sospensive, con il Comunicato sui Risultati Definitivi dell'Offerta, che sarà pubblicato entro le ore 7:29 del Giorno di Borsa Aperta precedente la Data di Pagamento.

Qualora anche una sola delle Condizioni Sospensive non sia soddisfatta e gli Offerenti non esercitino il diritto di rinunciarvi, l'Offerta non sarà perfezionata. In questo caso, le Azioni Unieuro portate in adesione all'Offerta saranno messe a disposizione dei loro titolari entro il Giorno di Borsa Aperta successivo alla data in cui sarà comunicato per la prima volta il mancato avveramento di una o più delle Condizioni Sospensive. Le Azioni Unieuro saranno restituite ai rispettivi titolari senza alcun costo o spesa a loro carico. Si segnala che in data 8 agosto gli Offerenti hanno reso noto che è stato ottenuto il rilascio da parte delle banche finanziatrici di Fnac Darty di tutti i *wainer* necessari per realizzare l'Offerta e la complessiva Operazione, nonché per prevenire qualsiasi conseguente violazione formale ai sensi di qualsiasi contratto di finanziamento esistente di Fnac Darty; per l'effetto, la condizione di cui al paragrafo 3.5, numero (vi), della Comunicazione degli Offerenti è stata ritenuta avverata.

Quali sono gli impatti dell'Offerta sulla Società

Strategia e obiettivi

Fermo quanto indicato nel paragrafo 1.2 “*Embodying a new way of doing business: Everyday*” del Documento di Registrazione Universale 2023, nel paragrafo “*Continued roll-out of the strategic plan*” e “*2024 Outlook*” della relazione finanziaria di Fnac Darty relativa al primo semestre 2024 e nel paragrafo 3.1 “*Purpose and objectives of the Transaction*” del Documento di Esenzione, la Società non prevede alcun cambiamento nelle sue attività future a seguito del completamento dell'Operazione.

Contratti significativi

Alla data del Documento di Esenzione e per quanto a conoscenza della Società, i seguenti contratti sono stati identificati come sostanzialmente interessati dall'Operazione:

- quattro contratti di finanziamento *revolving* a medio e lungo termine stipulati da Unieuro con istituti finanziari tra cui, rispettivamente, Unicredit S.p.A. per 50.000.000 di euro, Intesa San Paolo S.p.A. per 40.000.000 di euro, Banco BPM S.p.A. per 30.000.000 di euro e Credit Agricole Italia S.p.A. per 30.000.000 di euro (le “**RCF Esistenti**”). Tali quattro accordi, che scadono ciascuno nel novembre 2024, contengono clausole di “Cambio di controllo” come un evento in cui una persona o un gruppo acquisisce la maggioranza dei diritti di voto di Unieuro, la capacità di determinare la maggioranza del suo consiglio di amministrazione, o attiva un'offerta pubblica di acquisto obbligatoria a seguito di un acquisto di azioni sul mercato. In tal caso, Unieuro sarebbe tenuta a rimborsare integralmente i prestiti;
- una più recente linea di credito stipulata in data 1° dicembre 2023 tra Unieuro e Banca Nazionale del Lavoro S.p.A. per un prestito a termine di 40 milioni di euro (attualmente in essere per 30 milioni di euro) (il “**Finanziamento BNL**”), la quale prevede anch'essa un'ipotesi di cambio di controllo, che risulterebbe dall'acquisizione del controllo di Unieuro da parte di una singola persona o di una parte concertata o dall'obbligo di effettuare un'offerta pubblica di acquisto. In caso di cambio di controllo, il credito disponibile sarà cancellato e l'importo in essere sarà rimborsato. Unieuro ha avviato discussioni con i finanziatori delle RCF Esistenti per estendere o rifinanziare tali linee di credito (l’“**Estensione**”).

Gli Offerenti intendono mantenere le RCF Esistenti (o le relative linee di credito che abbiano sostituito le RCF Esistenti a seguito dell'Estensione) e il Finanziamento BNL dopo il completamento dell'Operazione, richiedendo le necessarie rinunce o modifiche in relazione alle loro clausole di cambio di controllo (le “**Rinunce**”). Per far fronte al rischio che l'Estensione o le Rinunce non siano ottenuti, la Società ha ottenuto un impegno per l'implementazione di una linea di credito *revolving backstop* per un importo massimo in linea capitale di 180.000.000 euro che può essere utilizzata per rifinanziare le RCF Esistenti e il Finanziamento BNL in questo scenario.

Disinvestimenti

Alla data del Documento di Esenzione, non sono previsti disinvestimenti significativi nell'ambito dell'Operazione.

Governo societario

La composizione degli organi di governo e di gestione della Società non è destinata a cambiare a seguito del completamento dell'Operazione.

Azionariato

La tabella seguente illustra l'assetto proprietario della Società al termine dell'Offerta, sulla base dell'azionariato della Società al 23 Agosto 2024, assumendo che tutte le Azioni Oggetto dell'Offerta (incluse tutte le Azioni Aggiuntive) siano portate in adesione :

| Azionisti | Numero di azioni | % del capitale sociale | % dei diritti di voto |
|--|------------------|------------------------|-----------------------|
| Vesa Equity Investment ¹ | 8.330.741 | 27,98% | 28,61% |
| Ceconomy Retail International ² | 6.501.845 | 21,84% | 22,33% |
| GLAS SAS | 3.026.422 | 10,16% | 10,40% |
| Azionisti di Unieuro | 1.994.480 | 6,70% | 6,85% |
| Azionariato dei dipendenti | 632.838 | 2,13% | 2,17% |
| Azioni proprie | 659.273 | 2,21% | - |
| Flottante ³ | 8.627.459 | 28,98% | 29,63% |

¹ Società controllata da Daniel Kretinsky

² Partecipazione precedentemente detenuta da Indexia (in precedenza SFAM)

³ Determinato per sottrazione.

Quali sono i paesi in cui si svolge l'Offerta?

L'Offerta è promossa esclusivamente in Italia in quanto le Azioni Unieuro sono quotate solo sull'Euronext Milan, ed è rivolta, su base non discriminatoria e a parità di condizioni, a tutti gli azionisti di Unieuro. L'Offerta è disciplinata e deve essere interpretata in conformità alle leggi e ai regolamenti italiani applicabili, in particolare alle norme italiane in materia di offerte pubbliche di acquisto e scambio, e qualsiasi offerta, acquisto o trasferimento di Azioni Unieuro sarà disciplinato e interpretato in conformità alle leggi e ai regolamenti italiani applicabili. In particolare, l'Offerta è promossa ai sensi degli articoli 102 e 106, comma 4, del TUF. L'Offerta non è stata e non sarà effettuata negli Stati Uniti, in Canada, in Giappone, in Australia e in qualsiasi altra giurisdizione in cui la promozione dell'Offerta o l'adesione a quest'ultima non sarebbero conformi alle leggi o ai regolamenti in materia di titoli o di altro tipo di tale giurisdizione o richiederebbero la registrazione, l'approvazione o il deposito di documentazione presso qualsiasi autorità di regolamentazione (i "Paesi Esclusi").

1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

1.1. Identification of persons responsible for drawing up the exemption document

Enrique Martinez, Chief Executive Officer of the Company

1.2. Responsibility statement

“I hereby certify that the information contained in the Exemption Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its import”

On August 24, 2024

Enrique Martinez, Chief Executive Officer of the Company

1.3. Expert’s statement or report

Not applicable.

1.4. Information sourced by a third party

Where information in this Exemption Document has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used. With particular reference to the Transaction, the Exemption Document contains information from Unieuro’s publicly available documents, press releases and corporate reports available on its website at www.unieuro.it.

1.5. Regulatory statements

The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the AMF, which is the relevant competent authority in accordance with Article 20 of Regulation (EU) 2017/1129.

2. BUSINESS OVERVIEW OF THE ISSUER AND THE TARGET COMPANY

In accordance with the provisions of Article 3 of the Delegated Regulation (EU) 2021/528, this Exemption Document incorporates by reference the English version of the Company's 2023 Universal Registration Document and the English version of the 2024 Half-Year Financial Report, which are available on the Company's website (www.fnacdarty.com), the Unieuro 2023-2024 Annual Financial Report and the Unieuro Q1 2024 Report which are available on the Unieuro's website (www.unieuro.it).

2.1. Principal activities, including the main categories of products sold and/or services performed in the last financial year

For the Company

The Company is a European leader in omnichannel retail, offering a wide range of products and services in the fields of consumer electronics, domestic appliances, editorial products, and other products and services. The Company generated revenue of €7,874.7 million in 2023 compared to €7,949.4 million in 2022. The main categories of products sold by the Company in 2023 were consumer electronics (c. 47% of revenue), domestic appliances (20% of revenue), editorial products (18% of revenue), and other products and services (15% of revenue).

The main activities of the Company and its consolidated subsidiaries are described in section 1.5 "*Fnac Darty markets and offering*" (pages 17-24) of the 2023 Universal Registration Document.

For Unieuro

Unieuro S.p.A is a company incorporated under Italian law which has a registered office located in Forlì, Italy at 10 Via Piero Maroncelli and all of the issued shares of which are listed on the "STAR" segment of the regulated market of Euronext Milan organized and managed by Borsa Italiana S.p.A. (ISIN code IT0005239881).

As the date of this Exemption Document, Unieuro is the leading distributor of consumer electronics and domestic appliances in Italy and operates as an integrated omnichannel distributor in four main product segments: Grey (telephony, computer and photo), White (large and small appliances), Brown (consumer electronics and media storage), Other products (consoles, video games, bicycles), offering in parallel a wide range of services such as delivery and installation, extended warranty and consumer financing.

In the fiscal year ended February 29, 2024, the Unieuro group reported revenues of €2,634.9 million, compared to €2,811.2 million in the previous year. 2024 consolidated revenues include the contribution from the acquisition of Covercare S.p.A and its subsidiaries by Unieuro end of 2023. The classification of revenues by category for the year ended 29 February 2024, is as follows: Grey (49.0% of total revenues), White (29.1% of total revenues), Brown (10.4% of revenues), Other Products (5.6% of total revenues) and Services (5.9% of total revenues).

The main activities of Unieuro and its consolidated subsidiaries are described in section 1 "*Introduction*" (pages 30-31) of the Unieuro 2023-2024 Annual Financial Report and on paragraph "*Outlook*" (page 24) of the Unieuro Q1 2024 Report.

2.2. Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements

For the Company

There have been no significant changes having an impact on the operations and principal activities since December 31, 2023, apart from the event described in paragraph “*Recent event*” (pages 8-9) and the note 26 “*Events occurring after the close of the period*” to the condensed consolidated financial statements (page 55) of the 2024 Half-Year Financial Report.

For Unieuro

There have been no significant changes having an impact on the operations and principal activities since February 29, 2024, apart from the events described in chapter 10 “*Significant events during the period and after the end of the period*” (page 23) of Unieuro Q1 2024 Report.

2.3. A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year

For the Company

The principal markets of the Company and its consolidated subsidiaries are described in section 1.5 “*Fnac Darty markets and offering*” (pages 17-24) of the 2023 Universal Registration Document and on page 4 of the 2024 Half-Year Financial Report.

Tables of breakdown of total revenue by operating segment and geographic market for the 2023 financial year are presented in paragraph 1.6.2 “*Key highlights and analysis of 2023 financial results*” (pages 27-31) of the 2023 Universal Registration Document.

For Unieuro

Unieuro mainly operates on the Italian market. Tables of breakdown of consolidated revenue by operating segment for the end of fiscal year at February 29, 2024 are presented in paragraphs 6.1.1 “*Consolidated revenues by channel*” (pages 41-42) and 6.1.2 “*Consolidated revenues by category*” (pages 42-43) of its 2023-2024 Annual Financial Report.

3. DESCRIPTION OF THE TRANSACTION

3.1. Purpose and objectives of the Transaction

The consumer electronic market is currently facing a challenging consumer environment. The board of directors of the Company (the “**Board of Directors**”) considered the combination of the Company and Unieuro as a strategic move to address this environment with greater scale and geographical diversification offering protection during downturns and opportunities for growth and profit in favorable conditions.

The combination of the Company and Unieuro resulting from the completion of the Offer would notably provide the following benefits:

- (i) the creation of a leading European retailer in consumer electronics and household appliances retail in Western and Southern Europe (France, Italy, Iberia, Benelux,

Switzerland), with more than €10bn revenue and first and second positions in its main markets;

- (ii) the combination of three iconic and well-respected brands in their respective markets, with strong levels of customer awareness;
- (iii) a more balanced geographic exposure;
- (iv) an enhanced capacity to deploy both groups strategic priorities around notably omni-channel capabilities and focus on services, where they could share their valuable experience in those domains; and
- (v) a significant amount of synergies estimated at over €20 million run-rate starting from 2025, before taxes, notably generated by (a) for the major part, improvement of cost of goods sold through the possibility to entertain certain joint negotiations with suppliers and (b) for the minor part, mutualization and improvement of the purchasing channels and conditions for private label products.

Furthermore, following the completion of the Offer, the Offerors (as defined below) plan to support Unieuro's current strategy "*Omni-Journey*" announced in May 2023 and the activities of Unieuro in accordance with this strategy, also for the purpose of achieving the financial targets announced by Unieuro in May 2024. As of the date of the Exemption Document, the Offerors have not agreed on a business plan with respect to the Offer, also given the need to exchange with the management of Unieuro on this matter which – also in view of the shareholding reached following the Offer - might be carried out after the completion of the same. It is expected that discussions with Unieuro's management will allow to enhance this strategy based on the experience of the Company and RUBY Equity Investment S.à r.l.'s² (the "**Co-Investor**" or "**Ruby**") representatives that would be involved in the governance of Unieuro, and on potential synergies between Unieuro and the Company.

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and the necessary thresholds be met as a result of the Offer, the Offerors intend to pursue the delisting of Unieuro Shares from Euronext Milan (the "**Delisting**").

In the event that, after the completion of the Offer, the Delisting is not achieved, the Offerors, taking into account, among other things, the final stakes owned in the Unieuro as a result of the Offer, may decide to waive the Minimum Threshold Condition (as defined below) and pursue the Delisting by means of the merger of Unieuro into HoldCo (as defined below) or in another non-listed company directly or indirectly controlled by HoldCo, which would result in the Delisting of the Unieuro (the "**Merger**").

Irrespective of the Delisting being achieved, the Offerors may also consider other extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with Unieuro's growth and development objectives, also in order to ensure the integration of the activities of the Company and Unieuro.

² RUBY Equity Investment S.à r.l. is a limited liability company organized under the laws of Luxembourg, whose registered office is located at 2 Place de Paris, 2314 Luxembourg, Grand-Duchy of Luxembourg. As of the date of this Exemption Document, 100% of the share capital of RUBY Equity Investment S.à r.l. is held by EP Equity Investment S.à r.l, an entity controlled by Mr. Daniel Kretinsky. RUBY Equity Investment S.à r.l. constitutes an affiliate of Vesa Equity Investment (the most significant shareholder of Fnac Darty and an entity controlled by Mr. Daniel Kretinsky).

On the date hereof, no formal resolution to carry out any such Merger, extraordinary transactions and/or reorganizations has been taken by the competent bodies of the Offerors or other companies belonging to the Offerors' group.

In addition, through the Offer, the Company intends to grant Unieuro's shareholders the possibility to sell the Shares (as defined below) on more favourable terms than those offered by the market, taking into account market liquidity and market performance of the Shares, while still participating in the growth strategy of the combined entity by receiving the share portion (*i.e.* 0.1 share of Fnac Darty for each Unieuro Share, as specified below) of the consideration of the Offer.

3.2. Conditions of the Transaction

3.2.1 Legal aspects of the Transaction

On July 16, 2024, the Company's Board of Directors approved the project of acquisition of Unieuro's shares through the launch of a voluntary tender and exchange offer by the Company and Ruby (together, the "**Offerors**") pursuant to Articles 102 and 106, paragraph 4 of the CFA over all the Unieuro Shares other than those already held by the Offerors. This Offer targets (i) up to 19,936,096 Unieuro's shares, including the treasury shares directly or indirectly held by Unieuro from time to time (representing approximately 95.62% of Unieuro's share capital as of the date of this Exemption Document) (the "**Initial Shares**") and (ii) up to 8,697 additional shares that Unieuro might issue prior to the completion of the Offer in favour of the beneficiaries of the long-term stock option incentive plan approved on February 6, 2017 by Unieuro's shareholders' meeting, as a result of the exercise of the stock options and the consequent execution of the capital increase authorized by the same shareholders' meeting of Unieuro (the "**Additional Shares**" and together with the Initial Shares, the "**Shares**" or the "**Unieuro Shares**").

The Company directly holds 913,412 ordinary shares of Unieuro (representing approximately 4.38% of Unieuro's share capital), which are excluded from the Offer. Therefore, as of the date of the Exemption Document, the Offer – assuming the issuance of all of the Additional Shares – is for up to 19,944,793 Unieuro Shares (representing approximately 95.62% of Unieuro's share capital as a result of the assignment of all Additional Shares).

The Offer is being launched exclusively in Italy as the Unieuro Shares are listed only on the Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of Unieuro, other than the Offerors and Unieuro. The Offer has not been and will not be made in or into the Excluded Countries (as defined below).

The Company and Ruby have signed an investment agreement under French law (the "**Investment Agreement**") governing among other, (i) the characteristics of the Offer, including among other things, the nature and the value of the consideration, the funding of the Offer and the Conditions Precedent to which the Offer is subject, and (ii) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all the Unieuro Shares which will be held by the Company and Ruby following completion of the Offer (as well as the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2 of CFA and/or the joint procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1 of the CFA and the simultaneous exercise of the right to purchase pursuant to Article 111 of CFA, if any) to a company operating under French law ("**HoldCo**"), controlled by the Company and consolidated in Fnac Group, whose share capital will be held at 51% by the Company and at 49% by Ruby following such contributions.

Furthermore, on the same July 16, 2024, the Company and the Co-investor also entered into a shareholders' agreement, which sets forth certain provisions regarding, inter alia, (i) the governance of Unieuro and HoldCo as well as (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro).

Following the aforementioned Board of Directors' decision, the Company has announced on July 16, 2024, its intention to jointly launch the Offer with Ruby.

As part of the Transaction, the Offerors will pay, for each Unieuro Share, a consideration equal to €9 (the "**Cash Portion**") and 0.1 Fnac Darty newly issued share (the "**Share Portion**") and together with the Cash Portion, the "**Consideration**") (see paragraphs 3.5.2 and 3.5.4 of this Exemption Document). The Company's Board of Directors, meeting on July 16, 2024, used the delegation of authority granted by the 23rd resolution of the combined shareholders' general meeting dated May 24, 2023 to decide, among other things, (i) on the principle of a share capital increase through the issue of new shares of the Company without pre-emptive subscription rights (the "**Offer Capital Increase**") to remunerate, with reference to the Share Portion, the shareholders of the Unieuro Shares who will tender their Unieuro Shares to the Offer and (ii) to delegate to the Chief Executive Officer the power to implement the delegation in the context of the Offer. The issued shares will have the same rights as the existing shares of the Company and will be listed and traded on the regulated market of Euronext Paris as of the Payment Date (as defined below), or on the Payment Date of the Reopening of the Tender Period (as defined below). In light of the provisions of the Investment Agreement, Ruby shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the abovementioned HoldCo contributions, 49% of HoldCo.

The tender period, which starts following the approval of the Offer Document by the Consob and the publication of the Offer Document and the Exemption Document, corresponds to the period of acceptance for the Offer, agreed upon with Borsa Italiana, corresponding to 40 Trading Days, which will start at 8:30 a.m. (Italian time) on September 2, 2024 and will end at 5.30 p.m. (Italian time) on October 25, 2024, the first and last day included, subject to a possible extension of the tender period in accordance with the applicable regulations (the "**Tender Period**") (see paragraph 3.2.7 "*Expected timetable of the Transaction*").

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Consideration will be paid to the holders of the Unieuro Shares tendered to the Offer upon the concurrent transfer of the ownership of the said Unieuro Shares to the Offerors on the fifth Trading Day after the closing of the Tender Period, and therefore on November 1st, 2024 (the "**Payment Date**").

In addition, pursuant to Article 40-*bis*, Paragraph 1, letter a), of the regulation adopted by the Consob resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), which will apply to the Offer on a voluntary basis, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the days of November 4, November 5, November 6, November 7 and November 8, 2024) if the Offerors give notice of the waiver of the Minimum Threshold Condition (as defined below) (the "**Reopening of the Tender Period**").

If the Reopening of the Tender Period were to occur, the Offerors would deliver the Consideration to each Unieuro shareholder tendering in the Offer during the Reopening of the Tender Period on

the fifth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on November 15, 2024.

It is specified that the Offer is exclusively launched in Italy and governed by and construed in accordance with Italian applicable laws and regulations, in particular the Italian takeover rules, and any tender, purchase or transfer of Unieuro Shares will be governed by and construed in accordance with Italian applicable laws and regulations. In particular, as anticipated, the Offer is made pursuant to Articles 102 and 106, paragraph 4, of the CFA. The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (the “**Excluded Countries**”).

Additionally, information regarding the Offer has been provided in the Offer Document (*documento di offerta*) approved by the Consob on August 23, 2024 and published on August 24, 2024 (the “**Date of the Offer Document**”) which is available on the Company’s website (www.fnacdarty.com), the Unieuro’s website (www.unieuro.it) and the Global Information Agent’s website (www.georgeson.com).

3.2.2 Where applicable, any conditions to which the effectiveness of the Transaction is subject, including any guarantee

Conditions precedent

Once the Offer is launched, its completion will be subject to the fulfillment, or waiver, of the following conditions as provided by the Investment Agreement and illustrated in the Offer Document (the “**Conditions Precedent**” and individually, a “**Condition Precedent**”):

- (i) the obtainment, by the second Trading Day prior to the Payment Date, of any authorization, approval or clearance, including the authorization by the European Commission required under EU competition legislation in order to take legal control over the Unieuro, as well as any other applicable clearance pursuant to antitrust applicable regulations, which may be required by any competent authority under the applicable laws for the completion of the Offer, without the aforementioned authorities imposing serious remedies on the Offerors and/or Unieuro (the “**Authorization Condition**”);
- (ii) that the Offerors and any Person Acting in Concert with them come to hold, upon completion of the Offer – as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during or ahead of the Tender Period (as may be extended) – a direct and/or indirect stake equal above 90% of Unieuro’s share capital (the “**Minimum Threshold Condition**”);
- (iii) that between the Date of the Offer Document and the second Trading Day prior to the Payment Date, the corporate bodies of the Unieuro (and/or of one of its directly or indirectly controlled or associated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) any action or transaction (a) exceeding the ordinary course of business of Unieuro as currently carried out and that may result in a material change, including prospective change, in the capital, the assets, economic and financial situation, as represented in the Unieuro 2023-2024 consolidated financial statement and in the Unieuro Q1 2024 Report and/or activity of Unieuro (and/or of one of its directly or indirectly controlled or associated companies), or (b) that are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the next Condition Precedent (iv) below; the foregoing shall be understood as referring, by way of example only, to capital increases (also resulting from the exercise of the delegated powers granted, pursuant to

- Italian laws, to the board of directors) or reductions, distributions of reserves, payment of extraordinary dividends, purchases or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or business units, bond issues or debt assumption;
- (iv) that in any case, between the Date of the Offer Document and the second Trading Day prior to the Payment Date, Unieuro and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer in accordance with Italian laws and regulation, even if such actions and/or transactions have been authorized by Unieuro's ordinary or extraordinary shareholders' meeting or are decided and implemented autonomously by Unieuro's ordinary or extraordinary shareholders' meeting and/or by the management bodies of Unieuro's subsidiaries and/or associated companies; and
- (v) that by second Trading Day prior to the Payment Date, (a) no extraordinary national and/or international circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, asset, economic or earnings situation of Unieuro (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro 2023-2024 consolidated financial statement and in the Unieuro Q1 Report 2024 and/or of the Offerors, as represented in the most recent financial information as reported in section B, paragraph B.1 of the Offer Document; and (b) no facts or situations relating to Unieuro have emerged which were not known to the market and/or the Offerors as of the Date of the Offer Document, and which have a material adverse change on the business and/or financial, asset, economic or earnings situation of Unieuro (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro 2023-2024 consolidated financial statement and in the Unieuro Q1 Report 2024 ("**MAC Condition**"). It remains understood that this Condition Precedent specifically includes also all the events or situations listed in (a) and (b) above which may occur as a consequence of, or in connection with, the Russia-Ukraine political-military crisis, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-US political-military tensions) which, although representing events in the public domain as of the Date of the Offer Document, may entail detrimental effects, in the terms set forth above, which are new and neither foreseen nor foreseeable.

The Offerors have identified the Minimum Threshold Condition under point (ii) above based on their intention to make a significant investment in Unieuro and to achieve its Delisting. In the event that the Minimum Threshold Condition is not fulfilled, the Offerors reserve the unquestionable right to waive the Minimum Threshold Condition at any time and purchase a smaller amount of Unieuro Shares.

Without prejudice to the above and to the extent permitted by Italian applicable laws, the Conditions Precedent may be waived or amended in whole or in part by the Offerors by joint written agreement.

With respect to the Condition Precedent set out in point (i) above, provided that no competition concerns have been identified by the end of the pre-notification phase and that voting rights in Unieuro are not exercised until receipt of the authorization, approval or clearance by the European Commission, the Offerors have agreed to waive this Condition Precedent in the event the pre-

notification phase with European Commission is completed (and the notification has been submitted) on or before the second Trading Day preceding the Payment Date of the Offer.

Should the Condition Precedent set out in point (i) above be waived, please note that it would still be possible to complete the Offer, provided that the Offerors do not exercise the voting rights associated with Unieuro's shares purchased until the authorisation decision is issued.

However, it is possible that the European Commission may not issue an authorisation decision or may issue an authorisation decision conditional on the execution of corrective measures. In this regard, any authorisation for the Transaction issued by the competent antitrust authority that prescribes corrective measures may – in the event of waiver by the Offerors of the Condition Precedent set out in point (i) above and completion of the Offer notwithstanding the imposition of those corrective measures – have a significant adverse effect on the process of integration of Unieuro in the Fnac Group and, therefore, on the pursuit of the earnings growth prospects underlying the strategic objectives of the Offer. It is specified that, if no competition concerns have been identified by the end of the pre-notification phase, it is unlikely that competition concerns – such that the Transaction would not be authorised or would be authorised subject to corrective measures – would be identified during the formal review of the Transaction by the European Commission.

The Offerors will disclose the fulfilment or non-fulfilment of the Conditions Precedent or any waiver thereof, by giving notice in accordance with Article 36 of the Issuers' Regulation within the following terms:

- as for the Minimum Threshold Condition, firstly with the Notice of the Preliminary Results of the Offer which will be published by the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Tender Period, and then confirmed with the Notice of the Final Results of the Offer which will be published by 7:29 a.m. of the calendar day preceding the Payment Date;
- as for all other Conditions Precedent, with the Notice of the Final Results of the Offer, which will be published by 7:29 a.m. of the Trading Day preceding the Payment Date.

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive it, the Offer will not be completed. In this scenario, any shares tendered to the Offer will be made available to their holders by the Trading Day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed for the first time. The Shares will be returned to their holders at no cost or expense to them.

It should be noted that on August 8, 2024 the Offerors have given notice that the Company has obtained from its lending banks the waivers required to implement the Offer and the overall Transaction and to prevent any technical breach under any existing facility agreement of the Company which would arise therefrom; as a result, the condition set forth in paragraph 3.5, number (vi), of the notice by the Offerors pursuant to Article 102, Paragraph 1, of the CFA and Article 37, Paragraph 1, of the Issuers' Regulation, published on July 16, 2024 (the "**Offer Notice**"), was deemed to be fulfilled.

Shareholder agreement between the Company and Ruby

On July 16, 2024, the Company and Ruby entered into a shareholders' agreement, which sets forth certain provisions regarding, *inter alia*, (i) the governance of Unieuro and HoldCo as well as (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro). With regard to the

Offer, in light of the Investment Agreement and the shareholders' agreement, the Company, Ruby and HoldCo are deemed Persons Acting in Concert pursuant to Italian applicable laws.

For more information, please refer on the summaries of the provisions of the shareholders' agreement included in section M.1 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

Delisting process

Delisting is one of the objectives of the Offer in light of the Offerors' intentions and future plans concerning Unieuro, also considering that Company's shares are listed on Euronext Paris, which is an EU regulated market.

In light of the above, the possible scenarios following the Offer are described below.

- Sell-Out

In the event that, following the Offer, including any potential extensions of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, more than 90% but less than 95% of the Unieuro's share capital, the Offerors, as also declared in the Offer Document, will not restore a free float sufficient to ensure regular trading of the Unieuro Shares.

If the conditions are met, the Offerors will comply with the obligation to purchase the remaining Shares from the Unieuro's shareholders so requesting pursuant to Article 108, paragraph 2, of the CFA (the "**Sell-Out**" or the "**Obligation to Purchase under Art. 108, Par. 2, of the CFA**") at a price equal to the Consideration for the Offer or as determined by Consob (if applicable). In addition, according to Article 108, paragraph 5, of the CFA, the same shareholders will have the right to request, as an alternative, the payment of full consideration in cash determined in application of Article 50-ter of the Issuers' Regulation (the "**Full Cash Alternative Consideration**").

Therefore:

- (i) if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-ter, Paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Darty Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration; or
- (ii) if, as a result of the Offer, the Offerors have purchased less than 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be determined by Consob in accordance with Article 108, Paragraph 4 and 5, of the CFA and Articles 50 and 50-bis of the Issuers' Regulation. In particular:
 - a) due to the voluntary application to the Offer of the Reopening of the Tender Period, pursuant to Article 50, Paragraph 4, letter c), of the Issuers' Regulation, the consideration will be determined by Consob in an amount equal to the Consideration for the Offer, provided that in this scenario at least 50% of the Shares Subject to the

Offer will have been tendered in the first phase of the Offer. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-ter, Paragraph 1, letter a), of the Issuers' Regulation measuring the Fnac Darty Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration; or

- b) if an amount lower than 50% of the Shares Subject to the Offer has been tendered to the Offer in the first phase of the Offer, the consideration will be determined by Consob in accordance with the criteria provided for by Articles 50, Paragraphs 5 and 6, and 50-bis of the CFA. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-ter, Paragraph 1, letter b), of the Issuers' Regulation as equal to the measurement in monetary terms determined by Consob pursuant to Article 50 and 50-bis, of the Issuers' Regulation.

The following table shows an example of the possible scenarios for the determination of the consideration for the Unieuro Shares purchased in the context of the Obligation to Purchase under Art. 108, Par. 2, of the CFA.

| | Purchase of a shareholding at least equal to 90% of the Shares Subject to the Offer | Purchase of a shareholding lower than 90% but at least equal to 50% of the Shares Subject to the Offer in the first phase of the Offer | Purchase of a shareholding lower than 50% of the Shares Subject to the Offer in the first phase of the Offer |
|---|--|--|--|
| Consideration of the Obligation to Purchase under Art. 108, Par. 2, of the CFA | Equal to the Consideration of the Offer | Equal to the Consideration of the Offer, as determined by Consob | Determined by Consob in accordance with the criteria provided for by Articles 50, Paragraphs 5 and 6, and 50-bis of the CFA |
| Full Cash Alternative Consideration | Determining by Consob measuring the Fnac Darty Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration | Determining by Consob measuring the Fnac Darty Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration | Determining by Consob as equal to the measurement in monetary terms determined by Consob pursuant to Article 50 and 50-bis, of the Issuers' Regulation |

For more information on the restoration of the float and the Obligation to Purchase under Art. 108, Par. 2, of the CFA, please refer to section A.11 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

- Squeeze-Out

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Sell-Out, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the Obligation to Purchase under Art. 108, Par. 2, of the CFA, a total stake at least equal to 95% of Unieuro's share capital, the Offerors,

as also stated in the Offer Document, hereby declare their intent to exercise their right to purchase the remaining Shares pursuant to Article 111, paragraph 1 of the CFA (the “**Right to Squeeze-Out**”).

The Right to Squeeze-Out will be exercised by the Offerors as soon as possible after the conclusion of the Offer or the Sell-Out pursuant to Article 108, paragraph 2, of the CFA (as the case may be). The Offerors, by exercising the Right to Squeeze-Out, will also fulfil the Obligation to Purchase under Art. 108, Par. 2, of the CFA *vis-à-vis* the shareholders of Unieuro who have requested it, thus carrying out a single procedure (the “**Joint Procedure**”).

Pursuant to the provisions of Article 108, Paragraphs 3 and 5, of the CFA, as referred to in Article 111 of the CFA, the Right to Squeeze-out will be exercised by the Offerors by paying a price per Unieuro Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, Paragraphs 3 and 5, of the CFA and Articles 50 and 50-ter of the Issuers’ Regulation, as referred to in Article 50-quater of the Issuers’ Regulation.

Therefore, if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the Joint Procedure will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers’ Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-ter, Paragraph 1, letter a), of the Issuers’ Regulation by valuing the Fnac Darty Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration.

The Offerors will give notice if the requirements for the Joint Procedure are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Final Results of the Reopening), or in the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA. If such requirements are met, the Notice of the Final Results of the Offer (or the Notice of the Final Results of the Reopening) or the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will contain information regarding, *inter alia*, (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing in which the Offerors will carry out the Joint Procedure, and (c) the procedure and timing of the subsequent Delisting. Before carrying out the Joint Procedure, the Offerors will publish an additional notice containing the information regarding the determination of the related consideration, as well as of the Full Cash Alternative Consideration.

Following the occurrence of the conditions for the Joint Procedure, according to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Unieuro Shares taking account of the time required to exercise the Squeeze-Out.

For more information on the Right to Squeeze-Out in connection with the Offer, please refer to sections A.12 and G.2.7 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

- Possible scarcity of free float and Delisting through a merger

Should the conditions for the Sell-Out or the Joint Procedure not be met following completion of the Offer (including the extension of the Tender Period and /or any Reopening of the Tender Period) and the Offerors waive the Minimum Threshold Condition there could in any case be a scarcity of

free float such as not to ensure the regular course of trading of the Unieuro Shares, also taking into account the possible permanence in the share capital of Unieuro of shareholders with significant stakes. In this case, the Offerors, as also declared in the Offer Document, do not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Unieuro Shares and Borsa Italiana could order the suspension of the Unieuro Shares from listing and/or the Delisting pursuant to the Stock Exchange Regulation or the transfer from the STAR market segment pursuant to Article 2.5.1 of the Stock Exchange Regulation. In case of Delisting, the holders of Unieuro Shares who decide not to accept the Offer will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In addition, if at the end of the Offer (including the extension of the Tender Period and /or any Reopening of the Terms) (i) the conditions for Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the remaining free float of the Unieuro Shares is more than 10% but less than 20% of the Unieuro's voting share capital, such free float may not be deemed suitable to meet the requirements of sufficient float required by the Stock Exchange Regulation for Unieuro to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, resulting in the possible loss of such status and the transfer of Unieuro to the Euronext Milan market, in accordance with Article IA.4.2.2, Paragraph 3, of the instructions to the Stock Exchange Regulation. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded as of the date of the Exemption Document. In addition, Unieuro would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its discretion, not to voluntarily apply them.

Guarantee of full performance

In order to ensure the full performance of the Offerors' obligation to pay the Share Portion of the Consideration on the terms and conditions set out in the Offer Document, pursuant to Article 37-bis, Paragraph 3, letter b), of the Issuers' Regulation:

- (i) the extraordinary shareholders' meeting of the Company held on May 24, 2023 granted, by means of the 23rd resolution, the delegation of authority for executing the Offer Capital Increase, and
- (ii) the meeting of the Board of Directors of the Company held on July 16, 2024 resolved on the Offer Capital Increase, of up to 1,993,610 ordinary shares of the Company (as in percentage of the overall maximum cash disbursement of the Offer, as specified in the Offer Document, possibly increased due to the issue of Additional Shares), in order to issue the number of the Company's shares that will be required as Share Portion of the Consideration, to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

As a guarantee of full performance of the Offerors' payment obligations under the Offer *vis-à-vis* the tendering Unieuro shareholders for the Cash Portion of the Consideration, Crédit Agricole CIB, Milan Branch issued in favour of the Offerors the guarantee of full performance pursuant to Article 37-bis, paragraph 3, letter a), of the Issuers' Regulation, by which the said bank irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offerors, the amount due from the latter as Cash Portion for the Unieuro Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offerors will not be able to fulfil the relevant obligations to pay the Cash Portion of the Consideration.

The guarantee of full performance relates to the Cash Portion of the Consideration only and Crédit Agricole CIB, Milan Branch does not have any obligation with respect to the Share Portion of the Consideration.

It should be noted that any additional guarantee for the full performance of the obligations relating to the potential Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint

Procedure for the payment of the related Cash Portion of the Consideration and of the Full Cash Alternative Consideration will be provided by the Offerors subsequently.

3.2.3 Continuity of Unieuro activities and employment

The Company and Ruby intend to support Unieuro's current strategic plan named "*Omni-Journey*" announced in May 2023 and the activities of Unieuro in accordance with this strategy also for the purpose of achieving the financial targets announced by Unieuro in May 2024. At the date of this Exemption Document, the Company and Ruby (i) do not envisage any change to Unieuro's registered address (ii) intend to retain all of Unieuro's employees and (iii) do not envisage any material changes to the employment contracts of these employees. It is not expected that the Offer would have any direct adverse financial or legal consequences on the workforce, employees, working conditions or employment terms and conditions of Unieuro.

In this respect, the Company is ready to contribute to the successful growth of Unieuro by leveraging on its experience in omni-channel and services offering deployed over the recent years with its plans Confiance + and Everyday.

Indeed, in 2021 the Fnac Group unveiled its new strategic plan "*Everyday*", with the ambition to embody a new way of doing business, always with the same high standards for its customers and all its stakeholders.

The strategic plan – whose ambition is to put the Company at the heart of customers' life, day in and day out, and help them adopt more sustainable behaviors – is an answer to 3 convictions on the future of retail, that shape and are shaped by the powerful Group mission "*Commit to an educated choice and a sustainable consumption*".

For more information on the Offerors' plan in connection with the Offer, please refer to section G.2.2 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

3.2.4 Break-up fees or other penalties which may be payable if the Transaction is not completed

There are no agreements determining the payment of any amount if the Offer is not completed.

3.2.5 Description of any notifications and/or requests for authorizations

The launch of the Offer is not *per se* subject to any notification requirement nor to any authorization.

However, the Transaction is subject to the Authorization Condition, as described in the subparagraph "*conditions precedent*" of the paragraph 3.2.2 above. In this regard, please note that the acquisition of legal control over Unieuro is subject to the authorization by the European Commission required under EU competition legislation. In particular, the Company has engaged discussions (pre-notification phase) with the case team that have been allocated by the European Commission on July 17, 2024. In the context of these discussions, the Company has circulated a draft "form CO" to the case team on August 9, 2024. Upon completion of the ongoing pre-notification phase (*i.e.* once the form CO will be deemed complete), the Company will formally notify the form CO to the European Commission. A 25 business days (phase I) review will then be launched before the European Commission hands down its decision.

Based on the information available as of the date of this Exemption Document, the Company has not identified any additional antitrust or other authority authorization, approval or clearance under

applicable laws, including foreign direct investment regulations, necessary for the completion of the Offer.

3.2.6 Financing structure of the Transaction

The Company's shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer, as described in paragraph 3.2.1 "*Legal aspects of the Transaction*".

The Cash Portion of the Transaction will be financed through the use of the Company and Ruby available funds, and namely:

- as regards the Company, through the use of available cash, with no recourse to further indebtedness for the purposes of the Offer; and
- as regards Ruby through the use of available cash deriving from a non-refundable capital contribution by its sole shareholder to Ruby's special equity reserve account (*i.e.*, account no. 115 - "*compte des apports en capitaux propres non rémunérés par des titres*").

In light of the provisions of the Investment Agreement, Ruby shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the HoldCo Contributions, 49% of Holdco. Therefore, assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, the Cash Portion, which represents 74.88% of the overall Consideration, would be financed by Ruby and the Company as follows:

| | <i>Pro quota</i> Maximum Cash Disbursement | |
|-------------------|--|--|
| | In absolute value (€) | In percentage of the overall maximum cash disbursement |
| Fnac Darty | 56,652,496 | 31.56% |
| Ruby | 122,850,641 | 68.44% |

Furthermore, the Offerors will resort to their available liquidity also for the payment, if any, of (a) the Full Cash Alternative Consideration due in the event of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and in the event of the Joint Procedure pursuant to Article 108, Paragraph 1 and Article 111 of the CFA, and (b) the costs of any nature connected to the financing and the Offer.

3.2.7 Expected timetable of the Transaction

The table below sets out the main steps of the indicative timetable of the Transaction:

| Date | Event | Method of disclosure to the market |
|------------------------|---|---|
| July 16, 2024 | Board of Directors of the Company resolving on the Offer Capital Increase | - |
| July 16, 2024 | Publication of the Offer Notice | Press release issued by the Offerors pursuant to Article 102, Paragraph 1, of the CFA and Article 37 of the Issuers' Regulation |
| July 29, 2024 | Launch of the Offer by means of filling the Offer Document with Consob pursuant to Article 102, Paragraph 3, of the CFA | Press release issued by the Offerors pursuant to Article 37-ter, Paragraph 3, of the Issuers' Regulation |
| August 23, 2024 | Notice of the approval of the Offer Document by Consob | Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation |

| | | |
|--|---|---|
| August 24, 2024 | Publication of the Offer Document and of the Exemption Document | Press release issued by the Offerors pursuant to Article 38 of the Issuers' Regulation. Publication pursuant to Articles 36 and 38 of the Issuers' Regulation |
| By the Trading Day preceding the beginning of the Tender Period (i.e. by August 30, 2024) | Approval of the Unieuro's statement by Unieuro's board of directors, pursuant to Article 39 of the Issuers' Regulation | Unieuro's Statement pursuant to Article 103 of the CFA and Article 39 of the Issuers' Regulation |
| September 2, 2024 | Beginning of the Tender Period | - |
| At least 5 Trading Days before the end of the Tender Period, thus by October 18, 2024, save for extensions of the Tender Period | Potential notice that the Offerors' shareholdings have exceeded the relevant thresholds precluding the Reopening of the Tender Period | Press release issued by the Offerors pursuant to Article 40-bis, Paragraph 3(a), of the Issuers' Regulation |
| October 25, 2024 (save for extensions of the Tender Period) | End of the Tender Period | - |
| By the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Tender Period (i.e. October 25 or October 28, 2024, respectively, save for extensions of the Tender Period) | Notice on the Preliminary Results of the Offer, including (i) the fulfilment/unfulfillment or waiver of the Minimum Threshold Condition, (ii) whether the requirements for the Reopening of the Tender Period or for the for Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met, as well as (iii) the procedure and timing relating to the subsequent Delisting (if applicable) | Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation |
| By 7:29 a.m. of the Trading Day preceding the Payment Date, thus by October 31, 2024 (save for extensions of the Tender Period) | Notice of the Final Results of the Offer which will include (a) the final results of the Offer, (b) the confirmation on fulfilment/unfulfillment or waiver of the Minimum Threshold Condition, (c) the fulfilment/unfulfillment or waiver of the other Conditions Precedent, (d) the confirmation on whether the requirements for the Reopening of the Tender Period have been met, (e) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Purchase have been met, and (f) the procedures and timing relating to the subsequent Delisting (if applicable). | Press release issued by the Offerors pursuant to Articles 36 and 41 of the Issuers' Regulation |
| By the Trading Day following the date on which the unfulfillment of the Conditions Precedent is first announced | Return of the availability of the Unieuro Shares tendered in the Offer in the event that the Conditions Precedent of the Offer have not been fulfilled or waived | - |
| The fifth Trading Day following the end of the Tender Period, thus November 1st, 2024 (save for extensions of the Tender Period) | Settlement of the Offer with the delivery of the Consideration for the Unieuro Shares tendered during the Tender Period | - |

| | | |
|--|--|--|
| November 4, 2024 (save for extensions of the Tender Period) | Beginning of the Reopening of the Tender Period (if applicable) | - |
| November 8, 2024 (save for extensions of the Tender Period) | End of the Reopening of the Tender Period (if applicable) | - |
| By the evening of the last day of the Reopening of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Reopening of the Tender Period (i.e. November 8, or November 11, 2024, respectively, save for extensions of the Tender Period) | Notice of the preliminary results of the Reopening of the Tender Period regarding (i) whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure were met, as well as (ii) the procedures and timing relating to the subsequent Delisting (if applicable) | Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation |
| By 7:29 a.m. of the Trading Day preceding the Payment Date of the Reopening of the Tender Period, thus by November 14, 2024 (save for extensions of the Tender Period) | Notice of the Final Results of the Reopening of the Tender Period which will include (a) the final results of the Offer following the Reopening of the Tender Period, if applicable, (b) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have been met, and (c) the procedures and timing relating to the subsequent Delisting (if applicable) | Press release issued by the Offerors pursuant to Article 41 of the Issuers' Regulation |
| The fifth Trading Day following the end of the Reopening of the Tender Period, thus November 15, 2024 (save for extensions of the Tender Period) | Settlement of the Reopening of the Tender Period with the delivery of the Consideration for the Unieuro Shares tendered during the Reopening of the Tender Period | - |
| Once the relevant legal requirements have been met | Should the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA be met, notice on the necessary information for fulfilling such obligation | Press release issued by the Offerors pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation |
| Once the relevant legal requirements have been met | Should the requirements for carrying out the Joint Procedure be met, notice on the necessary information for fulfilling such procedure | Press release issued by the Offerors pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation |

3.3. Risk Factors related to the Acquisition

As of the date of the Exemption Document, the Company has not identified any significant risks other than those described in the 2023 Universal Registration Document and the Exemption Document.

The risk factors described below are specific to the acquisition of Unieuro through a voluntary tender and exchange offer (the “**Acquisition**”). Additional risks and uncertainties not known to the Company as of the date of the Exemption Document, or that the Company deems, as of the same date, to be immaterial, could exist and arise, and also disrupt or have an adverse effect on the Group’s business, financial situation, results, prospects or the market price of the Company’s shares.

In accordance with the provisions of Delegated Regulation (EU) 2021/528, the risk factors considered to be the most significant at the date of the Exemption Document are presented first, considering their negative impact on the Company, its group and the likelihood of their occurrence.

Pursuant to Article 19 of the Prospectus Regulation, the Exemption Document incorporates by reference the Offer Document and the warnings contained in section A of the latter. The Exemption Document must be read in connection with the Offer Document.

For a description of the Company’s risk management policy, please refer to section 5.1 “*Risk management and internal control*” of the 2023 Universal Registration Document.

Risks relating to Unieuro’s performance and unexpected liabilities

The Company conducted limited due diligence (based only on publicly available information) on Unieuro prior to the launch of the Acquisition. Consequently, even if Unieuro is a listed company subject to precise and thorough legal and regulatory disclosure obligations, the Company cannot guarantee that the due diligence work has identified or evaluated all of Unieuro’s potential problems, risks or liabilities.

As a result, after the completion of the Acquisition, significant unforeseen transactional difficulties and/or liabilities of Unieuro could arise where such difficulties and/or liabilities could have been identified by the Company through a more comprehensive due diligence process. For example, the Company may discover undisclosed liabilities or contingencies related to Unieuro’s legal, regulatory, tax, environmental, or operational matters, or face claims or litigation from Unieuro’s customers, suppliers, employees, or other stakeholders. Additionally, the Company may face the possibility of encountering claims or litigation against Unieuro or its subsidiaries that could emanate from any court, administrative and judicial authorities. These could include, but are not limited to, actions brought by regulatory bodies for non-compliance of Unieuro or its subsidiaries with applicable laws and regulations, consumer protection authorities or bodies, or tax authorities. As a result of these factors, the Company may incur additional costs and expenses and may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in the Company reporting losses.

The Company may also encounter difficulties in integrating Unieuro’s, accounting, reporting, and internal control systems, or in aligning Unieuro’s policies and standards (*e.g.* IT systems or operational logistics system) with those of the Company. Similarly, transactional difficulties or other risk factors identified during the due diligence process may prove to be under-provisioned or otherwise more significant than originally estimated or the Company may not be able to remedy them. Any such event, especially if it results in a prolonged impact, could have a material adverse effect on the Company’s business, results, cash flows, profitability, financial condition and reputation.

Risks relating to the integration of Unieuro's activities and failure to achieve expected synergies

Unieuro is a leading omnichannel retailer in Italy and its Acquisition by the Company has the main objective of creative and build-up the leading European player in electronic retail in Western & Southern Europe. The Company has announced a significant amount of operational synergies estimated over €20 million run-rate starting from 2025, before taxes, notably from improvement of procurement conditions and implementation of a private label offering within Unieuro's offering. The expected benefits of the proposed Acquisition will partly depend upon the successful integration of the Unieuro's activities into the Company group.

The integration of Unieuro's activities may be challenging, and the expected synergies may not be realized or may be offset by other costs or losses. The Company may face significant difficulties in integrating and harmonizing the operations, systems, procedures, cultures and key employees of the two groups, which could result in disruptions, inefficiencies, conflicts, attrition and additional expenses. The integration process may also divert management's attention and resources from other strategic opportunities and from day-to-day operations, which could adversely affect the Company's competitive position and performance.

The Company's estimates of the cost and revenue synergies resulting from the Acquisition are based on certain assumptions and projections that may prove to be inaccurate or unrealistic, such as the level of demand, competition, pricing, regulation, and innovation in the markets in which the combined group operates, the ability to retain and attract customers and key employees, the availability and cost of resources and inputs, and the execution and timing of the integration plan. The Company cannot guarantee that these synergies will be achieved in full or at all, or that they will not be outweighed by other costs or losses.

Any delay in completing the Transaction may also impact the achievement of the expected synergies. The failure to achieve the expected synergies and/or an increase in the costs incurred in this regard could decrease the Company's return on its investment and diminish the value creation from the Acquisition (including for its shareholders) and more generally have a material adverse effect on the Company's business, financial condition, reputation, results of operations, prospects and share price.

Risks relating to the satisfaction of Conditions Precedent and the non-fulfilment or delayed fulfilment of these conditions

The completion of the Acquisition is subject to various Conditions Precedent, which are beyond the control of the Company and Unieuro and any of which may prevent, delay or otherwise materially adversely affect the Acquisition. The completion of the Acquisition is conditioned upon, among other conditions, (i) the obtainment of all the relevant authorizations/approvals/clearances which may be required for the completion of the Offer (*i.e.* the Authorization Condition), (ii) no material adverse changes in the political, financial, economic, currency, regulatory or market situation impacting the Acquisition (*i.e.* MAC Condition) and (iii) the crossing of the 90% threshold in the context of the Offer in accordance with Italian applicable laws and regulation (*i.e.* the Minimum Threshold Condition). No assurance can be given that the Conditions Precedent will be satisfied or waived in a timely manner, or at all. Any failure or delay in satisfying the Conditions Precedent could prevent or delay the completion of the Acquisition, which would reduce the synergies and benefits that the Company expects to achieve from the Acquisition and the integration of Unieuro's business.

In particular, the Acquisition is, among other things, subject to the approval of European Commission. There can be no assurance that the Company and Unieuro will obtain the necessary authorizations, decisions, and approvals from such authority. In addition, the European Commission may impose measures or conditions, such as the disposal of (potentially significant) assets or businesses of the Company and/or Unieuro. For example, the Company may be required to divest some of its or Unieuro's core or complementary activities, products, or technologies, or to grant licenses or access to third parties, which could reduce the Company's competitive position, market share, or growth potential. The Company may also incur significant costs or liabilities in connection with the divestitures or the compliance with the regulatory conditions, or face difficulties in finding suitable buyers or partners. The Company cannot estimate the amount or the timing of such costs, liabilities, or divestitures, as they depend on the outcome of the regulatory review process and the negotiations with the European Commission and third parties.

In addition, the relevant authorities could condition their authorizations, decisions, or approvals on significant additional measures that the Company and/or Unieuro may not be able to agree to. In any event, any conditions and disposals required by such authorities (as well as any conditions, including financial conditions, to such disposals) could have a material adverse effect on the Company's business, operating results, financial position and expected synergies from the Acquisition, prospects and share price.

Risks relating to a failure to complete the Acquisition

The Company's business and reputation are exposed to several significant risks in the event of failure to complete the Acquisition including (i) negative reaction from the financial markets notably a decline of the Company's share price (ii) negative reactions from their customers, suppliers, regulators, employees and other stakeholders and/or (iii) substantial commitments of time and resources undertaken by the Company's management team in connection with the Acquisition, which would have been devoted to day-to-day operations and other opportunities that could benefit the Company had the Acquisition not been contemplated and/or (iv) significant costs and expenses in the context of the Acquisition which will constitute a significant loss for the Company.

In addition, the Company may be subject to litigation resulting from any failure to complete the Acquisition. Such litigation could involve claims for damages or specific performance by the Company or Unieuro, or by third parties who may have relied on the completion of the Acquisition, such as lenders, investors, customers, suppliers, or employees. The Company may also face reputational damage or loss of credibility in the market as a result of the failure to complete the Acquisition. The Company cannot predict the outcome, duration, or costs of any such litigation, or the impact of any adverse judgment or settlement on its business, financial condition, or results of operations. The failure to complete the Acquisition could have material negative consequences on the effects of a negative reaction in the financial markets, and in particular a negative effect on the Company's reputation.

Risks relating to triggering change of control provisions and significant changes on the relationship with customers, suppliers, partners

The Acquisition may constitute a change of control under some of the agreements to which Unieuro is a party, such as contracts with customers, suppliers, partners and financing agreements. If these agreements contain change of control provisions, they may allow the counterparties to terminate, modify or renegotiate the terms of the agreements, or to demand higher prices, more favorable conditions, additional guarantees or collateral, or early repayment or refinancing of debt. The loss of contractual rights and benefits, or the increased costs or obligations, resulting from the exercise of these provisions could have a material adverse effect on the Company's financial condition, operating

results, reputation, prospects and share price. The Company cannot guarantee that it has identified or disclosed all the agreements that contain change of control provisions, or that the interpretation or enforcement of such provisions will not vary depending on the applicable law or jurisdiction.

Moreover, the uncertainty surrounding the completion of the Acquisition could negatively impact the relationships with certain customers, including potential customers with calls for tenders, strategic partners and employees of both the Company and Unieuro. Some of these parties may delay or defer operational or strategic decisions, or seek alternative arrangements, pending greater clarity on the outcome of the Acquisition or the integration of the businesses. Such negative effects on the relationships could reduce the Company's revenues, profits and cash flows from operating activities and share price.

Risks associated with pro forma financial information

The pro forma financial information as of and for the year ended December 31, 2023 included in this Exemption Document has been prepared to illustrate the impact of the Acquisition and the related financing transactions as if they had taken place on December 31, 2023 for the pro forma statement of position and as from January 1, 2023 for the pro forma income statement. This information has not been audited by the Company's auditors and aims to illustrate the potential financial impact of the Transaction on the Company's financial position and results of operations as if it had taken place on the reference dates. The pro forma financial information is based on audited consolidated financial statements of the Company and Unieuro. However, the consolidated financial information of Unieuro has not been audited by the Company's auditors and the pro forma financial information is based on certain preliminary estimates and assumptions. For example, the purchase price allocation has not been performed and as a result the goodwill is considered as a preliminary estimate, based on available public information. In addition, the consolidated financial statements of Fnac Darty and Unieuro have different annual closing dates, respectively on December 31, 2023 for the Company and February 29, 2024 for Unieuro and it was not possible to reconstitute Unieuro accounting information to align with the closing date of Fnac Darty, based on public information available. This gap requires, if necessary, certain adjustments to harmonize the presentation of the historical financial statements of Unieuro with those of the Company's group. By analogy with the paragraph B93 of IFRS10, a maximum three-months' time lag is accepted in practice between the closing dates of the Company and Unieuro, provided that the effects of significant transactions or events occurring between the date of the Unieuro's financial statements and the date of the Company's financial statements are properly taken into account through specific restatements within the pro forma financial information. The Company has not identified significant events or transactions over the lag period, *i.e.* on January-February 2023 and January-February 2024. Furthermore, even if no material divergence has been identified in terms of accounting policies between those applied by the Company and those applied by Unieuro, certain differences could arise following the completion of the Transaction and the access to a more accurate information than the public one, resulting in additional reclassifications and/or adjustments with potential effect on the statement of financial position and net income. The Exemption Document contains the auditors' report referred to in item 5.9 of the Annex I of Delegated Regulation (EU) 2021/528.

Although the Company believes the estimates and assumptions used to calculate the unaudited pro forma financial information are reasonable, that information may differ substantially from the group's current and future results of operations. As a result, the unaudited pro forma financial information included in this Exemption Document is not intended to indicate the results that would actually have been achieved if the Transaction had been completed as of the dates assumed or over the periods presented, or that may be recorded in the future. Furthermore, the unaudited pro forma financial

information is confined to the effects of the Acquisition and the related financing transaction and does not account for any subsequent events or transactions beyond those explicitly detailed within the pro forma financial information (including and the accompanying notes).

Consequently, it is reminded that undue reliance should not be placed on the unaudited pro forma financial information set out in this Exemption Document, which, beyond its primarily illustrative nature, may not accurately reflect the current or future performance of the combined entity.

3.4. Conflict of interests

As of the date of this Exemption Document, the Company is not aware of any conflict of interest that the Company, Unieuro and any of their shareholders may have in respect of the Transaction.

For more information on potential conflicts of interests between the other parties involved in the Transaction, please refer to section A.14 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

3.5. Consideration of the Offer

3.5.1 Addresses of the Offer or allotment of the equity securities connected with the Offer

The Offer is solely intended for the Unieuro's shareholders that will tender their Unieuro Shares to the Offerors under the Offer. Please refer to paragraph 3.2.1 "*Legal aspects of the Transaction*" of this Exemption Document.

3.5.2 The Consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Offerors will pay the following Consideration for each Unieuro Share tendered to the Offer:

- €9 (*i.e.* the Cash Portion); and
- 0.1 newly issued Fnac Darty share listed on the Euronext Paris (*i.e.* the Share Portion).

Therefore, for every 10 Unieuro Shares tendered to the Offer, €90.00 and 1 Fnac Darty newly issued share will be paid to the tendering shareholders of Unieuro. No fractional Fnac Darty shares will be issued, hence only a cash equivalent will be paid to tendering Unieuro shareholders entitled to fractional parts of a Fnac Darty share.

The payment of the Cash Portion for each Unieuro Share tendered to the Offer will be borne by both the Company and Ruby, while the payment of the Share Portion for each Unieuro share tendered to the Offer will be borne exclusively by the Company by means of the execution of the Offer Capital Increase.

This Share Portion has been determined on the basis of the elements specified in paragraph 3.5.4 below.

3.5.3 Information concerning any contingent consideration agreed in the context of the Transaction

The Offer is not subject to any contingent consideration agreed on the context of the Offer.

3.5.4 Valuation of the Transaction

3.5.4.1 Preliminary remarks

It is reminded that (i) the Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offerors, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer and (ii) the Consideration has been set on the assumption that Unieuro will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves/premium; should this be the case, the Consideration will automatically be reduced by an amount equal to any distribution (including dividend, interim dividend, reserves or premium distribution) paid for each Unieuro Share.

The valuation analyses conducted by the Offerors for the purposes of determining the Consideration had the following main limitations and difficulties:

- (i) for the purposes of its analysis, the Offerors have solely used data and information of a public nature, mainly taken from the consolidated financial statements of Unieuro;
- (ii) the Offerors have not performed any financial, legal, commercial, tax, business or other due diligence on Unieuro;
- (iii) the financial projections contained in Unieuro investor presentations are not sufficiently detailed to be able to determine the Unieuro operational cash flow forecasts for the purpose of applying fundamental valuation methods;
- (iv) the Unieuro historic “*non-recurring costs*” are significant (Euro 16.8m in FY 2023/24, Euro 10.8m in FY 2022/23 and Euro 14.5m in FY 2021/22 at EBIT level, comprising mainly of M&A costs, store openings, relocations and closing costs, adjustments related to change in the business model (*i.e.* extended warranties) and other non-recurring costs) and estimates of future “*non-recurring costs*” are not provided; and
- (v) the limited nature of information for precisely estimating synergies, their phasing as well as their associated implementation costs.

Therefore, in view of the above limitations and valuation difficulties, the Offerors, for the purposes of determining the Consideration, used a valuation approach based on market methods. Specifically, the methodology used in the determination of the Consideration was the “*stock market trading Prices*” method. The valuation of Unieuro obtained by applying the stock market trading prices method was crosschecked by applying the i) “*analysts target price*” and ii) “*market multiples*” methods.

3.5.4.2 Criteria used for determining the Consideration

- *Stock market trading prices method*

The stock market trading prices method applies market prices as relevant information to assessing the economic value of companies, based on stock prices expressed during trading sessions recorded over intervals deemed significant and on the assumption of the efficiency of the market on which the company is listed and of a degree of significance between the prices expressed by the market for the shares of the companies being valued and their economic value

To the extent of this analysis, it was deemed appropriate to apply this method adopting the official prices of the shares of Unieuro recorded on July 15, 2024 (*i.e.* the last Trading Day before the Announcement Date) and the average official prices weighted by the volumes of the shares of Unieuro with a reference period of 1 month, 3 months, 6 months and 12 months prior to the Announcement Date.

Based on the closing price of the Company's shares equal to €30.20, as recorded on July 15, 2024, the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to an implied monetary value equal to €12.02 for each Unieuro Share and, therefore, incorporates the following premiums with reference to the arithmetic means the VWAP of the Unieuro Shares in the relevant periods indicated below.

| Reference date/period | VWAP of Unieuro Shares (€) | Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (€) | Implied premium of the Consideration (%) |
|-----------------------|----------------------------|---|--|
| July 15, 2024 | 8.45 | 3.57 | 42.26% |
| 1-month VWAP | 8.60 | 3.42 | 39.77% |
| 3-month VWAP | 8.95 | 3.07 | 34.30% |
| 6-month VWAP | 9.06 | 2.96 | 32.68% |
| 1-year VWAP | 9.28 | 2.74 | 29.58% |

Source: Bloomberg as of July 15, 2024

The per share monetary value implied in the Share Portion of the Consideration, taking into account the closing price per share of Fnac Darty equal to €30.20 as recorded on July 15, 2024 (*i.e.* the last Trading Day before the Announcement Date), and based on 0.1 newly issued Fnac Share listed on the Euronext Paris, as Share Portion, corresponds to €3.02 for each Unieuro Share tendered to the Offer.

- *Analysts target prices method*

The analysts target prices method determines the value of a company based on the target valuations published by financial analysts in reference to the company. Target prices are indications of value that express an assumption on the prices that a share can reach on the stock market and are based on several valuation methods at the discretion of the individual market analyst.

The following criteria compares the values of Unieuro resulting from the studies carried out by the research analysts of leading national and international investment banks in order to compare the relevant official target prices and therefore determine the theoretical economic capital value of Unieuro resulting from the average of these targets.

For Unieuro, only reports published from May 13, 2024 (included) were taken into account, between the date of publication of Unieuro financial results (February 29, 2024) and the Announcement Date, as indicated below:

| Broker | Date | Rating | Target Price (in Euro) |
|------------------|---------------|--------|------------------------|
| Mediobanca | July 15, 2024 | Hold | 10.00 |
| Kepler Cheuvreux | July 12, 2024 | Hold | 10.00 |
| Banca Akros | July 12, 2024 | Hold | 10.00 |
| Average | | | 10.00 |

Source: Bloomberg as of July 15, 2024

- *Trading market multiples method*

According to the trading market multiples method, the value of a company is determined by reference to the indications provided by the stock market with regard to companies with characteristics similar to the company subject to valuation.

The criterion is based on determining multiples calculated as the relationship between the market values and the profit or balance sheet performance of a selected sample of comparable companies. The resulting multipliers are applied, with the appropriate additions and adjustments, to the corresponding figures of the company subject to valuation, in order to estimate a range of values. For the purposes of the Offer, on the basis of the characteristics of the electronics retail sector and market practice and in line with research analysts' valuation methodology for listed players in the electronics retail sector, EV / EBIT multiple post IFRS 16 has been considered the most relevant valuation metric.

The EV/EBIT post-IFRS 16 (*i.e.* EBIT post application of accounting standard IFRS 16 on leasing, excluding expenses for off balance sheet leases from operating expenses) value was obtained by calculating the ratio between the Enterprise Value ("EV"), calculated as the sum of a company's market capitalisation, net financial debt, pension obligation liabilities, provisions for risks and charges and third-party equity, less investments in associates valued using the equity method and other non-operating equity components or components valued separately, and the EBIT post-IFRS 16 before non-recurring costs and revenue for 2024 and 2025 financial years.

For the purposes of the analysis, the following sample of listed Italian and European large and medium companies were considered only partially comparable to Unieuro:

- (i) **Ceconomy** (Germany): listed in Germany on the Frankfurt Stock Exchange, Ceconomy is an international retail company specialized in consumer electronics, home appliances and cultural products. In 2017, it was spun off from Metro, a German retailer. The firm's brands include MediaMarkt, Saturn, iBood and Juke. It operates in the DACH region, (Germany, Austria, Switzerland, Hungary), in Western, Southern and Eastern Europe. The company was founded in 1996 and is headquartered in Dusseldorf, Germany;
- (ii) **Fnac Darty** (France): listed in France on the Euronext Paris, Fnac Darty is a leading European retailer of entertainment and leisure products, consumer electronics, home appliances and services and is a major player in the geographic markets in which it operates, including Spain, Portugal, Belgium, Switzerland and Luxembourg. Fnac Darty also has franchise operations in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal, and Tunisia. Fnac's takeover of Darty in 2016 has created a European leader in

- omnichannel specialized consumer electronics retailing. The company was founded in 1954 and is headquartered in Ivry-sur-Seine, France;
- (iii) **Currys** (United Kingdom): listed in the United Kingdom on the London Stock Exchange, Currys is a British electrical retailer and aftercare service provider operating in the United Kingdom and Ireland, specialising in white goods, consumer electronics, computers and mobile phones. It operates in the United Kingdom, Ireland and the Nordics. The company was founded in 1937 and is headquartered in London, the United Kingdom;
 - (iv) **LDLC** (France): listed in France on the Euronext Paris, LDLC is a French retail company specialized in the distribution of computer equipment for individual consumers and professionals. It also offers installation and technical training, and e-business development consulting services. The company was founded in 1996 and is headquartered in Limonest, France.

It should be noted, however, that in the Offerors' opinion such companies are deemed only partially comparable to Unieuro, in light of the different size of such companies, their reference market and geographical exposure. Therefore, trading market multiples may turn out not to be relevant or representative if considered in relation to Unieuro's specific economic, equity and financial situation or to the economic and regulatory context of reference.

3.5.4.3 Total value of the Offer

The Offer is for (a) up to 19,936,096 Unieuro Shares (*i.e.* the Initial Shares), representing all of the issued Unieuro Shares as of the date of the Exemption Document after exclusion of 913,412 Unieuro Shares already held by the Company, including the treasury shares directly or indirectly held by Unieuro, as well as (b) up to 8,697 Additional Shares.

If all of the Unieuro Shares Subject to the Offer are tendered (assuming the issuance of all of the Additional Shares):

- (i) a maximum amount of €179,503,137, as maximum aggregate amount of the Cash Portion, will be paid to the tendering Unieuro shareholders (other than the Offerors); and
- (ii) a maximum of 1,994,480 newly issued shares of the Company, as maximum aggregate amount of the Share Portion, will be issued to the tendering Unieuro shareholders (other than the Offerors), representing approximately 6.70% of the Company's share capital following the execution of the Offer Capital Increase.

In light of the above, the Aggregate Maximum Disbursement, calculated on the basis of the Cash Portion of the Consideration and the implied monetary value of the Share Portion of the Consideration (determined taking as a reference the closing price of Fnac Darty Shares as of July 15, 2024 and based on 0.1 Offered Share, equal to €3.02), assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, is equal to €239,736,412.

3.5.4.4 Comparison of the Consideration with respect to certain indicators relating to Unieuro

The following table shows the main indicators relating to the Unieuro group for the financial years ended on February 29, 2024 and February 28, 2023. The indicators correspond to adjusted financial metrics.

| Indicator | February 29, 2024 | February 28, 2023 |
|-----------------------------|-------------------|-------------------|
| Turnover (€m) | 2,635 | 2,811 |
| Adj. EBITDA (€m) | 143.9 | 142.6 |
| Adj. EBIT (€m) | 34.8 | 37.0 |
| Adj. Net Profit/(Loss) (€m) | 18.7 | 20.9 |
| <i>per share</i> | 0.9 | 1.0 |
| Dividends per share | 0.46 | 0.49 |
| Adj. Free cash flow (€m) | 10.6 | 23.1 |
| <i>per share</i> | 0.5 | 1.1 |
| Shareholders' equity (€m) | 96.8 | 124.5 |
| <i>per share</i> | 4.7 | 6.0 |

Source: consolidated financial statements of Unieuro.

Notes: the data reflect the application of accounting standard IFRS 16.

EBITDA and EBIT adjusted for: (i) non-recurring expenses/ (income), (ii) the effects of adjusting extended warranty services revenues, net of the related estimated future service costs, as a result of the change in the business model for directly operated service support services, (iii) non-recurring depreciation, amortization and write-downs, and (iv) amortization, depreciation and write-downs deriving from the purchase price allocation.

Net Profit adjusted for non-recurring financial expenses/ (income).

Free cash flow adjusted is defined as cash flow generated/ absorbed by operating activities net of investment activities inclusive of financial expenses and lease flows and adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and their non-cash component and the related tax impact.

The results per share are calculated on the basis of the number of shares outstanding at the end of the financial year.

With reference to the per share monetary value implied in the Consideration, based on the closing price of the Company's shares equal to €30.20, as recorded on July 15, 2024, the following table sets forth a selection of multiples referring to Unieuro with reference to the financial years ended February 29, 2024 and February 28, 2023, respectively.

In particular, the multiples selected are the following:

- EV/EBITDA: represents the ratio between (i) the EV of Unieuro and (ii) the earnings before interest expenses, taxes, depreciation and amortization (“**EBITDA**”);
- EV/EBIT: represents the ratio between (i) the EV of Unieuro and (ii) the earnings before interest expenses and taxes (“**EBIT**”);
- P/E: represents the ratio between (i) the capitalisation of Unieuro based on the per share monetary value implied in the Consideration and (ii) the net profit pertaining to the shareholders of Unieuro;
- P/Cash Flow: represents the ratio between (i) the capitalization of Unieuro based on the per share monetary value implied in the Consideration and (ii) the cash flow, the latter calculated as the sum of the reported operating cash flow, the purchase of tangible and intangible assets, the change in capex payables and the acquisitions;

- P/Shareholders' Equity: represents the ratio between (i) the capitalization of Unieuro based on the per share monetary value implied in the Consideration and (ii) the net shareholders' equity of Unieuro.

| Multiples | February 29, 2024 | February 28, 2023 |
|------------------------------------|-------------------|-------------------|
| Capitalisation (€m) ⁽¹⁾ | 248.8 | 248.8 |
| EV / EBITDA | 4.6x | 4.6x |
| EV / EBIT | 19.0x | 17.8x |
| P / E | 13.1x | 11.7x |
| P / Cash Flow | 3.8x | 3.1x |
| P / Shareholders' Equity | 2.5x | 2.0x |

Sources: consolidated financial statements of Unieuro, analysts, Bloomberg as of July 15, 2024.

Notes: the data reflect the application of accounting standard IFRS 16.

(1) Capitalization calculated on the basis of the per share monetary value of all issued shares including treasury shares but not including potential additional dilutive shares.

The following table shows, for merely illustrative purposes only, a comparison between the aforementioned multiples of Unieuro and the same multiples of the selected comparable companies mentioned in subparagraph "Trading market multiples method" above, calculated for the financial years 2023 (2023/2024 as for Unieuro) and 2022 (2022/2023 as for Unieuro).

| Companies | EV / EBITDA | | EV / EBIT | | P / E | | P / Cash Flow | | P / Shareholders' Equity | |
|--------------------------------|-------------|------|-----------|-------|-------|-------|---------------|------|--------------------------|------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Ceconomy | 3.9x | 3.9x | 12.9x | 15.3x | n.m. | 16.4x | 2.2x | n.m. | 2.7x | 2.5x |
| Fnac Darty | 3.7x | 3.4x | 11.4x | 8.5x | n.m. | 8.2x | 1.9x | 3.7x | 0.5x | 0.5x |
| Currys | 4.0x | 3.8x | 9.6x | 9.0x | 10.0x | 8.8x | 3.2x | 6.0x | 0.4x | 0.4x |
| LDLC | 7.9x | 3.8x | n.m. | 5.7x | n.m. | 8.8x | n.m. | n.m. | 0.8x | 0.8x |
| Average (excl. Unieuro) | 4.9x | 3.7x | 11.3x | 9.6x | 10.0x | 10.5x | 2.4x | 4.9x | 1.1x | 1.1x |
| Median (excl. Unieuro) | 3.9x | 3.8x | 11.4x | 8.7x | 10.0x | 8.8x | 2.2x | 4.9x | 0.7x | 0.7x |
| Unieuro | 4.6x | 4.6x | 19.0x | 17.8x | 13.1x | 11.7x | 3.8x | 3.1x | 2.5x | 2.0x |

Source: Factset as of July 15, 2024, consolidated financial statements, company information.

Notes: calendarized financials at 31/12 except for Unieuro, as of 29/02. The data reflect the application of accounting standard IFRS 16. Enterprise Value (EV) calculated as the sum of the market capitalization of comparable companies (closing prices as of July 15, 2024, net of treasury shares) and the most recent data on net financial position plus, where applicable, additional adjustments such as pension liabilities, investments in associates, non-controlling interests, etc. P / E multiple computed based on the capitalization of comparable companies (closing prices as of July 15, 2024).

The multiples above were prepared on the basis of historical data and publicly available information (and on the basis of subjective parameters and conditions determined in accordance with commonly

applied methodologies) and are provided solely as an additional information, by way of example and without any claim to completeness.

In relation to the multiples reported above, the multiples of Unieuro result to be at premium with respect to the average and median of the EV / EBIT multiple, the P / E multiple and the P / Shareholders' Equity multiple of the sample of selected listed companies. For the EV / EBITDA multiple, the multiples of Unieuro result to be at premium for 2022 and in line for 2023. For the P / Cash Flow multiple, the multiples of Unieuro result to be at discount for 2022 and at premium for 2023. The figures refer to companies that are considered potentially comparable, and in some cases only partially comparable; therefore, these figures may not be relevant or representative when considered in relation to the Unieuro's specific economic, equity and financial situation or to the economic and regulatory context of reference.

These multiples have been prepared solely for the purpose of their inclusion in the Offer Document and this Exemption Document and in compliance with the requirements governing the contents of the Offer Document. Therefore, they may not be the same in different, albeit similar, transactions; the existence of different market conditions could also lead, in good faith, to analyses and valuations, in whole or in part, different from those represented.

It should also be noted that the significance of some of the multiples shown in the above table may be affected by changes in the scope of consolidation of certain companies, the application of accounting standards (e.g. IFRS 16) and/or the presence of elements of an extraordinary nature in the financial statements of these companies that could influence these multiples.

3.5.4.5 Monthly weighted arithmetic average of official prices recorded for Unieuro Shares in each of the twelve months prior to the Announcement Date

Merely for illustrative purposes, the following tables show the trading volumes, the countervalue of trades made and the monthly arithmetic average of the official price weighted by daily trading volumes of the Unieuro Shares recorded in each of the twelve months prior to July 15, 2024 (included), namely the last Trading Day before the Announcement Date.

| Reference Period | Volumes (in thousands of shares) | Weighted average price per share (€) | Countervalue (in thousands of €) |
|--------------------|----------------------------------|--------------------------------------|----------------------------------|
| July 16 – 31, 2023 | 711 | 9.38 | 6,673 |
| August 2023 | 1,399 | 9.99 | 13,978 |
| September 2023 | 2,161 | 9.10 | 19,667 |
| October 2023 | 1,285 | 8.71 | 11,197 |
| November 2023 | 983 | 8.95 | 8,803 |
| December 2023 | 1,851 | 10.15 | 18,790 |
| January 2024 | 1,519 | 10.02 | 15,216 |
| February 2024 | 1,218 | 9.37 | 11,408 |
| March 2024 | 1,324 | 8.74 | 11,572 |
| April 2024 | 887 | 8.82 | 7,824 |
| May 2024 | 1,751 | 9.05 | 15,839 |

| | | | |
|-------------------|-------|------|--------|
| June 2024 | 1,920 | 9.13 | 17,529 |
| July 1 – 15, 2024 | 780 | 8.36 | 6,519 |

Source: Bloomberg as of July 15, 2024.

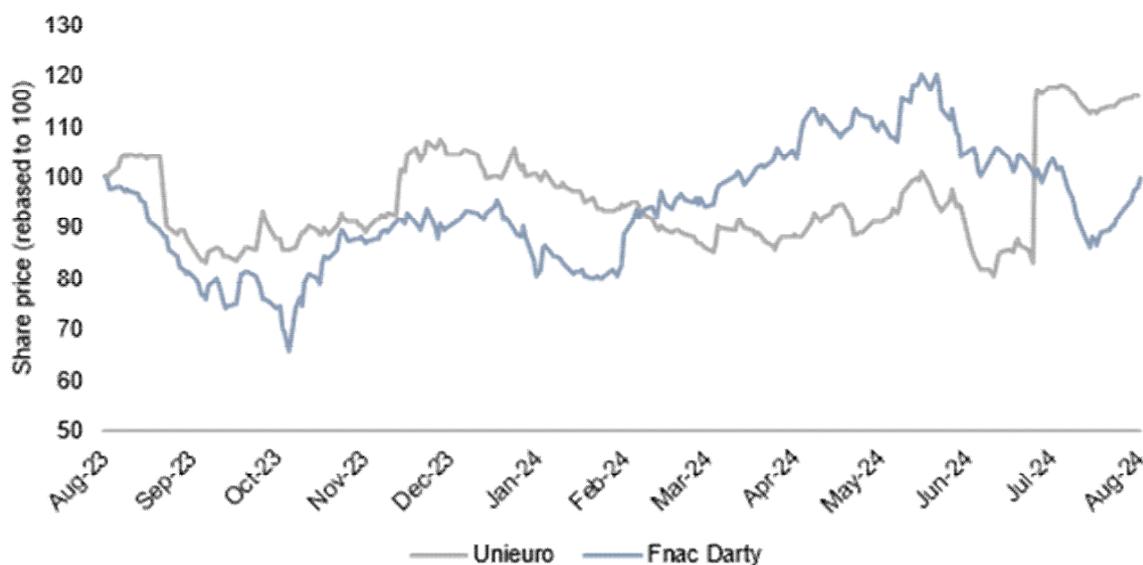
The official price of Unieuro Shares reported on July 15, 2024 was equal to €8.45.

The following table compares the implied monetary value of the Consideration to the volume-weighted average of the official prices of the Unieuro Shares relating to 1 month, 3 months, 6 months and 1-year preceding July 15, 2024 included (*i.e.* the last Trading Day before the Announcement Date), as well as to the official price of the same July 15, 2024.

| Reference date/period | Weighted average price per share (Unieuro Share in €) | Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (€) | Implied premium of the Consideration (%) |
|-----------------------|--|---|--|
| July 15, 2024 | 8.45 | 3.57 | 42.26% |
| 1-month VWAP | 8.60 | 3.42 | 39.77% |
| 3-month VWAP | 8.95 | 3.07 | 34.30% |
| 6-month VWAP | 9.06 | 2.96 | 32.68% |
| 1-year VWAP | 9.28 | 2.74 | 29.58% |

Source: Bloomberg as of July 15, 2024.

The following chart shows the evolution of the official prices of the Unieuro Shares and the closing prices of the Company's shares (rebased to 100 for illustrative purposes), starting from 12 months prior to August 23, 2024 included (*i.e.* the last Trading Day before the Date of this Exemption Document).



Source: Bloomberg as of August 23, 2024.

The official price of the Unieuro Shares and the closing price of the Company's shares of the last Trading Day before the date of the Exemption Document, *i.e.* on August 23, 2024, were €11.47 and €29.40 respectively.

3.5.4.6 Price attributed to the Unieuro Shares in the context of financial transactions carried out during the last and the current financial years

To the best of the Company's knowledge, during the financial year ended February 29, 2024 and the financial year 2024/2025 in progress, Unieuro did not engage in any transaction – such as mergers and de-mergers, capital increases, public offerings, warrant issues and transfers of significant shareholdings – that entailed a valuation of the Unieuro Shares.

3.5.4.7 Indication of values at which purchases and sales of Unieuro Shares by the Offerors and the Persons Acting in Concert with the Offerors were carried out in the twelve months prior to the launch of the Offer

During the last twelve months, meaning the twelve months preceding the date of the Exemption Document, the Offerors and to the best of the Company's knowledge, the Persons Acting in Concert with the Offerors have not carried out any purchase and/or sale transactions of the Unieuro Shares, save for the purchase transactions carried out by the Company between July 2023 and May 2024 of overall 913,412 Unieuro Shares for a VWAP equal to €9.83.

3.5.5 Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal

It should be noted that for the purpose of determining the Consideration, the Offerors did not make use of expert opinions or valuation documents prepared by third parties for the purpose of assessing or analysing the fairness thereof.

Pursuant to Article 19 of the Prospectus Regulation, the Exemption Document incorporates by reference the Offer Document and the information contained in section E. The Exemption Document must be read in connection with the Offer Document.

4. WORKING CAPITAL STATEMENT

The Company certifies that, from its point of view, after taking into account the impact of the Transaction, the Company's consolidated net working capital is sufficient to cover its obligations over the next twelve (12) months as from the date of this Exemption Document.

5. IMPACT OF THE TRANSACTION ON THE ISSUER

5.1. Strategy and objectives

Please refer to section 1.2 “*Embodying a new way of doing business: Everyday*” (pages 10-13) of the 2023 Universal Registration Document, paragraphs “*Continued roll-out of the strategic plan*” (page 8) and “*2024 Outlook*” (page 9) of the 2024 Half-Year Financial Report as well as paragraph 3.1 “*Purpose and objectives of the Transaction*” of this Exemption Document and the additional information relating to the strategy of the Company following its offer on Unieuro set forth in paragraph “*Recent event*” (pages 8-9) of the 2024 Half-Year Financial Report for information about the business overview of the Company.

Subject to these reservations, the Company does not anticipate any change in its future activities following completion of the Transaction.

For more information on strategy and objectives in the context of the Offer, please refer to sections G.2.1 and G.2.2 of the Offer Document. The Offer Document is incorporated by reference in the Exemption Document pursuant to Article 19 of the Prospectus Regulation.

5.2. Material contracts

As at the date of the Exemption Document and to the best knowledge of the Company, the following agreements have been identified as materially affected by the Transaction.

Unieuro entered into four medium and long-term revolving loan agreements with financial institutions including, respectively, Unicredit S.p.A. for €50,000,000, Intesa San Paolo S.p.A. for €40,000,000, Banco BPM S.p.A. for €30,000,000, and Credit Agricole Italia S.p.A. for €30,000,000 (the “**Existing RCFs**”). These four agreements, which each expires in November 2024, contain clauses that define a “*Change of Control*” as an event where a person or group acquires the majority of voting rights of Unieuro, the ability to determine the majority of its board of directors, or triggers a mandatory public tender offer following a market share purchase. In such an event, Unieuro would be required to prepay the loans in full. In addition, a more recent credit line entered on December 1st, 2023, between Unieuro and Banca Nazionale del Lavoro S.p.A. for a €40 million term loan (currently €30 million outstanding) (the “**BNL Loan**”) also includes a change of control, which would result from a single person or concert party gaining control of Unieuro or being compelled to make a public tender offer. Upon such a change of control, the available credit shall be cancelled, and the outstanding amount shall be prepaid. Unieuro has initiated discussions with the lenders of the Existing RCFs to extend or refinance those credit lines (the “**Extension**”). The Offerors intend to maintain the Existing RCFs (or the relevant credit lines having replaced the Existing RCFs following the Extension) and the BNL Loan after the completion of the Transaction by seeking the necessary waivers or amendments in relation to their change of control clauses (the “**Waivers**”). To address the risk that the Extension or the Waivers may not be obtained, the Company has obtained a commitment for the implementation of a backstop revolving credit facility for a maximum principal amount of €180,000,000 which may be drawn to refinance the Existing RCFs and the BNL Loan in this scenario.

Unieuro, within the remit of its commercial activities, is also party to trade agreements which, as is customary (i.e., business leases, real estate leases, supply agreements etc.) include the right for one or both parties to terminate or withdraw from the agreement, if there is a direct or indirect change in control involving the other party.

5.3. Disinvestment

As at the date of the Exemption Document, no material divestment is envisaged as part of the Transaction.

Furthermore, the Company does not plan any material cancellation of future investments or disinvestments previously announced.

5.4. Corporate governance

The composition of the Company's governance and management bodies is not planned to change as a result of the completion of the Transaction.

5.5. Shareholding

The table below illustrates the ownership structure of the Company upon settlement of the Offer, based on the Company's shareholder structure at August 23, 2024, assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer:

| Shareholders | Number of shares | % of share capital | % of exercisable voting rights |
|--|------------------|--------------------|--------------------------------|
| Vesa Equity Investment ¹ | 8,330,741 | 27.98% | 28.61% |
| Ceconomy Retail International ² | 6,501,845 | 21.84% | 22.33% |
| GLAS SAS | 3,026,422 | 10.16% | 10.40% |
| Unieuro Shareholders | 1,994,480 | 6.70% | 6.85% |
| Employee share ownership | 632,838 | 2.13% | 2.17% |
| Treasury shares | 659,273 | 2.21% | - |
| Floating ³ | 8,627,459 | 28.98% | 29.63% |

¹Entity controlled by Mr. Daniel Kretinsky

²Stake formerly held by Indexia (formerly SFAM)

³Determined by deduction

5.6. Pro forma financial information

The Offer would result in a "significant gross change" for the Issuer, as defined in Article 1, point (e), of Delegated Regulation (EU) 2019/980. Therefore, the Issuer has prepared pro forma financial information.

The unaudited pro forma financial information as at and for the year ended December 31, 2023 (the "**Pro Forma Financial Information**") and the auditors' report thereon are attached to this Exemption Document as Appendices 1 and 2 respectively.

5.7. Contents of the pro forma financial information

These items are included in Appendix 1 of this Exemption Document.

5.8. Principles in preparing and presenting pro forma financial information

These items are included in Appendix 1 of this Exemption Document.

5.9. Statutory auditors' report on the pro forma financial information

This item is included in Appendix 2 of this Exemption Document.

6. DOCUMENTS AVAILABLE

This Exemption Document incorporates by reference:

- The Company 2023 Universal Registration Document of the Company:
<https://www.fnacdarty.com/wp-content/uploads/2024/03/fnac-darty-deu-2023-va-mel.pdf>
- The Company 2024 Half-Year Financial Report:
<https://www.fnacdarty.com/wp-content/uploads/2024/07/rapport-financier-semestriel-2024-30-07-2024-en.pdf>
- Unieuro 2023-2024 Annual Financial Report:
<https://investors.unieurospa.com/files/report/unieuro-fy2024-eng-02-lr.pdf>
- Unieuro Q1 2024 Report:
<https://investors.unieurospa.com/files/report/12072024-interim-directors-report-at-may-31-2024.pdf>
- The Offer Document.

7. CROSS-REFERENCE TABLE

The cross-reference table below lists the headings provided for in Article 2.2 of the Delegated Regulation (EU) 2021/528 of December 16, 2020 and refers to the sections or chapters of the 2023 Universal Registration Document, 2024 Half-Year Financial Report, Unieuro 2023-2024 Annual Financial Report, Unieuro Q1 2024 Report and the Offer Document where the information relating to each of these headings is mentioned.

Information not incorporated by reference in the cross-reference table below is considered by the Company to be either irrelevant to the reader or covered elsewhere in the Exemption Document in accordance with the provisions of Article 3(4) of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020.

| | | Exemption Document | The Company 2023 Universal Registration Document | The Company 2024 Half-year financial report | Unieuro 2023-2024 Annual Financial Report | Unieuro Q1 2024 Report | Offer Document |
|---|--|--|---|--|---|---|------------------------------|
| Article 2.2 of Delegated Regulation (EU) 2021/528 of 16 December 2020 | | Section(s) Paragraph (s) | Section(s) Paragraph (s) | Section(s) Paragraph (s) | Section(s) Paragraph (s) | Section(s) Paragraph (s) | Section(s) Paragraph (s) |
| 1. | | Persons responsible for drawing up the exemption document, third party, information, and experts report | | | | | |
| 1.1 | Identification of persons responsible for drawing up the exemption document | 1.1 | | | | | |
| 1.2 | Responsibility statement | 1.2 | | | | | |
| 1.3 | Expert's statement or report | 1.3 | | | | | |
| 1.4 | Information sourced by a third party | 1.4 | | | | | |
| 1.5 | Regulatory statements | 1.5 | | | | | |
| 2 | | Information on the issuer and on the offeree company, company being acquired or company being divided | | | | | |
| 2.2 | Business overview | 2 | | | | | Paragraphs B.1.1.5 and B.2.5 |
| 2.2.1 | Principal activities, including the main categories of products sold and/or services performed in the last financial year. | 2.1 | Section 1.5 "Enac Darty markets and offering" (pages 17-24) | | Section 1 "Introduction" (page 30-31) | Paragraph "Outlook" (page 24) | |
| 2.2.2 | Any significant changes having an impact on the operations and principal activities | 2.2. | | Paragraph "Recent event" (pages 8-9) and the | | chapter 10 "Significant events during the | |

| | | | | | | | |
|----------|---|-----|---|---|---|--|--|
| | since the end of the period covered by the latest published audited financial statements. | | | note 26 “Events occurring after the close of the period” (page 55) | | <i>period and after the end of the period”</i> (page 23) | |
| 2.2.3 | A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year. In case of a division, the description referred to in the first paragraph shall refer to the principal markets where the main assets and liabilities of the company being divided are located. | 2.3 | Section 1.5 “ <i>Fnac Darty markets and offering</i> ” (pages 17-24) and paragraph 1.6.2 “ <i>Key highlights and analysis of 2023 financial results</i> ” (pages 27-31) | Section 1 “ <i>First half of 2024 – Key figures</i> ” (page 4) | Paragraphs 6.1.1 “ <i>Consolidated revenues by channel</i> ” (pages 41-42) and 6.1.2 “ <i>Consolidated revenues by category</i> ” (pages 42-43) | | |
| 3 | Description of the transaction | | | | | | |
| 3.1 | Purpose and objectives of the transaction | 3.1 | | | | | Section 5 of the introduction , paragraphs A.7, A.8, G.2.1 and G.2.2 |
| 3.1.1 | Purpose of the transaction for the issuer and its shareholders | 3.1 | | | | | Section 5 of the introduction , paragraphs A.7, A.8, G.2.1 and G.2.2 |
| 3.1.2 | Purpose of the transaction for the offeree company, the company being acquired or the company being divided and its shareholders | 3.1 | | | | | Section 5 of the introduction , paragraphs A.7, A.8, G.2.1 and G.2.2 |
| 3.1.3 | Description of any anticipated benefits resulting from the transaction | 3.1 | | | | | Section 5 of the introduction , paragraphs A.7 and A.8 and G.2.2 |

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|-------|---|--------------|--|--|--|--|--|
| 3.2 | Conditions of the transaction | 3.2 | | | | | |
| 3.2.1 | Information on the procedures and terms of the transaction and the governing law of the agreement executing the transaction. In case of a takeover by means of an exchange offer, the exemption document shall contain the information required by Article 6(3) of Directive 2004/25/EC, or an indication of where that information may be found for perusal. | 3.2.1, 3.2.3 | | | | | Sections 1, 2, 3 and 7 of the introduction and paragraph G.2.2 |
| 3.2.2 | Where applicable, any conditions to which the effectiveness of the transaction is subject, including any guarantee | 3.2.2 | | | | | Paragraphs A.1, A.5.2, A.11, A.12, A.13 and M.1 |
| 3.2.3 | Where applicable, any information on break-up fees or other penalties which may be payable if the transaction is not completed | 3.2.4 | | | | | |
| 3.2.4 | Where the transaction is subject to any notifications and/or requests for authorizations, a description of those notifications and/or requests for authorizations | 3.2.5 | | | | | Paragraph A.9 |
| 3.2.5 | Where applicable, all information necessary to fully understand the financing structure of the transaction | 3.2.6 | | | | | Paragraphs A.5 and G.1.1 |
| 3.2.6 | Timetable of the transaction | 3.2.7 | | | | | Section 8 of the introduction |

| | | | | | | | |
|-----------|---|--------------|--|--|--|--|--------------------------|
| 3.3 | Risk Factors | 3.3 | Sections 5.1 "Risk management and internal control" and 5.3 "Risk factors" | | | | Warnings in section A |
| 3.4 | Conflict of interests | 3.4 | | | | | Paragraph A.14 |
| 3.5 | Consideration of the offer | 3.5 | | | | | Section E |
| 3.5. 1 | The addressees of the offer or allotment of the equity securities connected with the transaction | 3.5.1, 3.2.1 | | | | | |
| 3.5. 2 | The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment | 3.5.2 | | | | | Section E |
| 3.5. 3 | Information concerning any contingent consideration agreed in the context of the transaction, including, in case of a merger, any obligation of the acquiring company to transfer additional securities or cash to the former owners of the company being acquired if future events occur or conditions are met | 3.5.3 | | | | | |
| 3.5. 4 | The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio | 3.5.4 | | | | | Section E |

| | | | | | | | |
|-------|--|---|--|---|--|--|----------------------------|
| 3.5.5 | Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal. | 3.5.5 | | | | | Section E |
| 4. | | Equity securities offered to the public or admitted to trading on a regulated market for the purpose of the transaction | | | | | |
| 4.2 | Working capital statement | 4 | | | | | |
| 5 | | Impact of the transaction on the issuer | | | | | |
| 5.1 | Strategy and objectives | 5.1 | Section 1.2 “ <i>Embodying a new way of doing business: Everyday</i> ” (pages 10-13) | Paragraphs “ <i>Continued roll-out of the strategic plan</i> ” (page 8), “ <i>Recent event</i> ” (pages 8-9) and “ <i>2024 Outlook</i> ” (page 9) | | | Paragraphs G.2.1 and G.2.2 |
| 5.2 | Material contracts | 5.2 | | | | | |
| 5.3 | Disinvestment | 5.3 | | | | | |
| 5.3.1 | To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the transaction becomes effective, together with a description of possible impacts on the issuer’s group | | | | | | |
| 5.3.2 | Information on any material cancellation of future investments or disinvestments previously announced | | | | | | |
| 5.4 | Corporate governance | 5.4 | | | | | |

| | | | | | | | |
|-------|---|-----------------|--|--|--|--|-------------------|
| 5.5 | Shareholding | 5.5 | | | | | Paragraph B.1.1.4 |
| 5.6 | Pro forma financial information | | | | | | |
| 5.6.1 | <p>In case of a significant gross change as defined in Article 1, point (e), of Delegated Regulation (EU) 2019/980, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. Such pro forma financial information shall be presented as set out in items 5.7 to 5.9 and shall include the information indicated therein.</p> <p>Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.</p> | 5.6, Appendix 1 | | | | | |
| 5.6.2 | Where pro forma financial information is not applicable, the issuer shall provide narrative and financial information about | | | | | | |

| | | | | | | | |
|-------|---|-----------------|--|--|--|--|--|
| | <p>the material impacts that the transaction will have on the issuer's financial statements. That narrative and financial information shall not require auditing.</p> <p>The narrative and financial information shall be prepared in a manner consistent with the applicable financial reporting framework and accounting policies adopted by the issuer in its latest or next financial statements. Where that information is audited, it shall be disclosed in the exemption document that this information was audited as well as information about the auditors who proceeded with such audit.</p> | | | | | | |
| 5.7 | Contents of the pro forma financial information | 5.7, Appendix 1 | | | | | |
| 5.8 | Principles in preparing and presenting pro forma financial information | 5.8, Appendix 1 | | | | | |
| 5.8.1 | <p>The pro forma financial information shall be identified in order to distinguish it from historical financial information.</p> <p>The pro forma financial information shall be prepared in a manner</p> | | | | | | |

| | | | | | | | |
|----------|---|-----------------|--|--|--|--|--|
| | consistent with the accounting policies adopted by the issuer in its last or next financial statements. | | | | | | |
| 5.8.2 | Pro forma information may only be published in respect of either of the following: (a) the last completed financial period; (b) the most recent interim period for which relevant unadjusted information has been published or is included in the exemption document. | | | | | | |
| 5.8.3 | Pro forma adjustments shall: (a) be clearly shown and explained; (b) present all significant effects directly attributable to the transaction; (c) be factually supportable | | | | | | |
| 5.9 | Requirements for an accountant/auditor report | 5.9, Appendix 2 | | | | | |
| 6 | Documents available | | | | | | |
| 6.1 | Information on where the following documents, where applicable, can be perused in the 12 months following the publication of the exemption document: (a) the up-to-date memorandum and articles of association of the issuer; | 6 | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the exemption document;</p> <p>(c) all reports, letters, and other documents, valuations and statements not covered by points (a) or (b) of this item or by any other points in this Annex, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132.</p> <p>An indication of the website on which the documents may be perused.</p> | | | | | | |
|---|--|--|--|--|--|--|

APPENDIX 1 – PRO FORMA FINANCIAL INFORMATION

1. Unaudited Pro Forma Financial Information

Unaudited pro forma financial information presented by Fnac-Darty (“Pro Forma Financial Information”) is intended to illustrate, for information purposes only, the expected effects of the acquisition of Unieuro by Fnac-Darty on the consolidated statement of financial position of Fnac-Darty as if the acquisition had taken place on December 31, 2023, and on the consolidated income statement of Fnac-Darty as if the takeover had taken place on January 1, 2023.

The Pro Forma Financial Information presented in millions of euros consists of:

- the pro forma statement of financial position as of December 31, 2023,
- the pro forma income statement for the 2023 financial year (12 months),
- explanatory notes.

This Pro Forma Financial Information has been established in accordance with Delegated Regulation 2021-528, applying the ESMA guidelines on information obligations under the Prospectus Regulation (ESMA32-382-1138 of March 4, 2021) and the position-recommendation no. 2021-02 issued by the AMF on pro forma financial information.

The Pro Forma Financial Information has been prepared and should be read in conjunction with the following documents:

- the consolidated financial statements of Fnac-Darty for the financial year ended December 31, 2023, prepared in accordance with IFRS standards as adopted by the European Union and audited by Deloitte & Associés and KPMG S.A.
- the consolidated financial statements of Unieuro for the financial year ended February 29, 2024, prepared in accordance with IFRS standards as adopted by the European Union, and audited by KPMG S.p.A.

This information is public and available on the websites of the Fnac-Darty (www.fnacdarty.com) and Unieuro (www.unieurospa.com) groups.

1.1 Introduction and description of context

Fnac-Darty S.A. (“Fnac-Darty”) and Ruby Equity Investment S.à.r.l. (“Ruby”) have jointly decided to launch a voluntary public tender and exchange offer (“Offer”) for (i) all the shares of Unieuro S.p.A. (“Unieuro”) not already held by Fnac-Darty and Ruby as of the announcement of the Offer on July 16, 2024, including its own shares held directly or indirectly by Unieuro, i.e. 19,785,209 ordinary shares listed on the regulated market of Euronext Milan and (ii) 159,584 shares of Unieuro possibly granted under its existing stock option plan (the “Additional Shares”).

If the public offer is successful, the shares acquired jointly by the two parties will then be transferred to a holding company created for this purpose. This holding company (HoldCo) will be 51% owned by Fnac-Darty and 49% by Ruby and this HoldCo will be controlled by Fnac-Darty and fully consolidated in its

consolidated financial statements. A shareholder agreement was signed between Fnac-Darty and Ruby on July 16, 2024 to define the governance rules for HoldCo and Unieuro.

As of the launch date of the offer, Fnac-Darty already directly holds 913,412 ordinary shares of Unieuro (i.e. approximately 4.4% of the share capital), which are excluded from the offer.

The consideration paid for each Unieuro share tendered to the offer is equal to:

- 9 euros for the portion paid in cash, and
- 0.1 newly issued Fnac-Darty shares listed on Euronext Paris for the portion paid in shares.

This offer values Unieuro at 12.02 euros per share, which represents a total valuation of Unieuro's capital at €249 million.

The consideration paid by Fnac-Darty will be paid 50% in cash and 50% in shares for 51% of the total offer.

The portion paid in cash by Fnac-Darty will be taken from the group's cash.

The Pro Forma Financial Information has been prepared assuming that all Unieuro shares not already held by Fnac-Darty will be tendered to the public offer, the Offer being aimed at delisting Unieuro from Euronext Milan. However, the maximum financial effect of the Additional Shares on total consideration (approximately €2 million based on a consideration of €12.02 per Unieuro share) is not reflected in the Pro Forma Financial Information.

1.2 Basis of preparation of Pro Forma Financial Information

The Pro Forma Financial Information has been prepared based on the assumptions detailed in the explanatory notes presented below. The pro forma adjustments considered in the preparation of the Pro Forma Financial Information are limited to those directly attributable to the acquisition, and which can be reasonably documented on the date of preparation of this Pro Forma Financial Information.

The Pro Forma Financial Information reflects a hypothetical situation and is presented for illustrative purposes only; therefore, it represents neither an indication of the results of operational activities, nor an indication of the financial situation of the combined group which would have been observed for the financial year ended December 31, 2023, if the acquisition had taken place on the dates considered. Likewise, it is neither indicative of the future results of operational activities nor of the future financial situation of the group. The pro forma Financial Information does not include the expected synergies, nor the restructuring or integration costs likely to be generated by the acquisition, the latter being considered immaterial to date.

1.3 Pro forma consolidated statement of financial position

| <i>In millions of euros</i> | Fnac- Darty 12/31/ 23 Note 2.1 | Unieur o 02/29/ 24 Note 2.1 | Reclassificati ons Unieuro Note 2.2 | Adjustme nts related to acquisitio n Note 2.3 | Total pro forma 12/31/ 23 |
|--|---|--|---|---|---------------------------------------|
| Goodwill | 1 680 | 250 | - | 152 | 2 082 |
| Intangible assets | 566 | 76 | - | - | 642 |
| Property, plant and equipment | 544 | 77 | - | - | 621 |
| Right-of-use assets related to lease agreements | 1 105 | 385 | - | - | 1 489 |
| Investments in associates | 1 | - | - | - | 1 |
| Non-current financial assets | 22 | - | - | - | 22 |
| Deferred tax assets | 63 | 39 | - | - | 102 |
| Other non-current assets | - | 23 | - | - | 23 |
| Non-current assets | 3 981 | 849 | - | 152 | 4 982 |
| Inventories | 1 158 | 436 | - | - | 1 593 |
| Trade receivables | 189 | 53 | - | - | 241 |
| Tax receivables due | 8 | 3 | - | - | 11 |
| Other current financial assets | 22 | - | - | (8) | 14 |
| Other current assets | 536 | 23 | - | - | 559 |
| Cash and cash equivalents | 1 121 | 106 | - | (63) | 1 164 |
| Current assets | 3 034 | 620 | - | (71) | 3 583 |
| Assets held for sale | - | 2 | - | - | 2 |
| TOTAL ASSETS | 7 015 | 1 471 | - | 81 | 8 567 |
| Share capital | 28 | 4 | - | (2) | 30 |
| Equity-related reserves | 987 | - | - | 58 | 1 045 |
| Translation reserves | (6) | - | - | - | (6) |
| Other reserves and net income | 513 | 93 | - | (96) | 509 |
| Shareholders' equity - Group share | 1 522 | 97 | - | (41) | 1 578 |
| Shareholders' equity - share attributable to non-controlling interests | 17 | - | - | 122 | 139 |
| Shareholders' equity | 1 538 | 97 | - | 81 | 1 716 |
| Long-term borrowings and financial debt | 604 | 15 | - | - | 619 |
| Long-term leasing debt | 898 | - | 341 | - | 1 239 |
| Other non-current financial liabilities | - | 352 | (341) | - | 11 |
| Provisions for pensions and other equivalent benefits | 167 | 11 | - | - | 177 |
| Other non-current provisions | - | 13 | (13) | - | - |
| Other non-current liabilities | 9 | 1 | 13 | - | 22 |
| Deferred tax liabilities | 199 | 8 | - | - | 207 |
| Non-current liabilities | 1 876 | 399 | - | - | 2 276 |
| Short-term borrowings and financial debt | 319 | 20 | - | - | 339 |
| Short-term leasing debt | 246 | - | 71 | - | 317 |
| Other current financial liabilities | 9 | 86 | (71) | - | 24 |
| Trade payables | 2 153 | 553 | - | - | 2 705 |
| Provisions | 115 | 2 | - | - | 116 |
| Tax liabilities payable | 1 | 2 | - | - | 3 |
| Other current liabilities | 758 | 308 | - | - | 1 066 |
| Current liabilities | 3 600 | 970 | - | - | 4 571 |
| Payables relating to assets held for sale | - | 4 | - | - | 4 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 7 015 | 1 471 | - | 81 | 8 567 |

1.4 Pro forma consolidated income statement

| <i>In millions of euros</i> | Fnac- Darty 12/31/ 23 Note 2.1 | Unieur o 02/29/ 24 Note 2.1 | Reclassificati ons Unieuro Note 2.2 | Adjustme nts related to acquisitio n Note 2.3 | Total pro forma 12/31/ 23 |
|--|---|--|---|--|---------------------------------------|
| INCOME FROM ORDINARY ACTIVITIES | 7 875 | 2 635 | - | - | 10 510 |
| Cost of sales | (5 495) | - | (2 083) | - | (7 578) |
| GROSS MARGIN | 2 380 | 2 635 | (2 083) | - | 2 932 |
| Personnel expenses | (1 222) | (205) | - | - | (1 426) |
| Inventory change | - | (10) | 10 | - | - |
| Other current operating income and expense | (988) | (2 293) | 1 965 | - | (1 315) |
| Share of profit from equity associates | 0 | - | - | - | 0 |
| CURRENT OPERATING INCOME | 171 | 128 | (108) | - | 190 |
| Other non-current operating income and expense | (131) | (110) | 108 | (5) | (137) |
| OPERATING INCOME | 40 | 18 | - | (5) | 53 |
| (Net) financial expense | (79) | (10) | - | 1 | (88) |
| PRE-TAX INCOME | (39) | 8 | - | (4) | (34) |
| Income tax | (31) | (9) | - | - | (40) |
| NET INCOME FROM CONTINUING OPERATIONS | (69) | (2) | - | (4) | (74) |
| <i>Group share</i> | (75) | (2) | - | (3) | (80) |
| <i>share attributable to non-controlling interests</i> | 6 | - | - | (1) | 5 |
| NET INCOME FROM DISCONTINUED OPERATIONS | 125 | (16) | - | - | 109 |
| <i>Group share</i> | 125 | (16) | - | 8 | 117 |
| <i>share attributable to non-controlling interests</i> | - | - | - | (8) | (8) |
| CONSOLIDATED NET INCOME | 56 | (17) | - | (4) | 35 |
| <i>Group share</i> | 50 | (17) | - | 5 | 37 |
| <i>share attributable to non-controlling interests</i> | 6 | 0 | - | (9) | (3) |
| NET INCOME, GROUP SHARE | 50 | (17) | - | (4) | 29 |

2. Notes to Pro Forma Financial Information

2-1. Historical financial data

Historical financial data of Fnac-Darty

The historical financial data of Fnac-Darty presented in the Pro Forma Financial Information is from the audited consolidated financial statements of Fnac-Darty for the financial year ended December 31, 2023, established in accordance with IFRS standards as adopted by the European Union, and incorporated by reference into this Exemption Document.

The consolidated financial statements of Fnac-Darty for the financial year ended December 31, 2023, were audited by Deloitte & Associés and KMPG S.A. without observation or reservation.

Historical financial data of Unieuro

The historical financial data of Unieuro, presented in the Pro Forma Financial Information, is from the audited consolidated financial statements of Unieuro for the financial year ended February 29, 2024, prepared in accordance with IFRS as adopted by the European Union, and incorporated by reference into this Exemption Document.

The consolidated financial statements of Unieuro for the financial year ended February 29, 2024, have been audited by KPMG S.p.A., without observation or reservation.

Some reclassifications, detailed in Note 2-2, were made to the historical financial statements of Unieuro audited for the preparation of Pro Forma Financial Information in order to harmonize the presentation of the historical financial statements of Unieuro with that of Fnac-Darty group.

Given the difference between the closing dates of Fnac-Darty (12/31) and Unieuro (2/29), no significant events likely to impair the readability of the pro forma information presented have been identified over the months of January and February 2024 at Unieuro.

After completion of the acquisition, any transaction carried out between Unieuro and Fnac-Darty will be considered as an intra-group transaction and eliminated. Based on the information available, no reciprocal transactions have been identified for the 2023 financial year. Therefore, no elimination adjustments have been made in the Pro Forma Financial Information presented.

No pro forma adjustments relating to change of control clauses which would lead to the early termination of certain operational contracts or financial debt have been made. No early terminations by lenders with a significant impact have been noted or identified between the date of announcement of the transaction and the date of publication of this pro forma financial information.

Unieuro's financial debts consist of an RCF of €150 million and a bank loan of €40 million from BNL. Discussions will take place with BNL to obtain an exemption from the change of control clause in order to maintain the financing after the transaction. The Group considers that obtaining a waiver from Unieuro's creditors regarding the non-execution of these clauses is probable. The post-acquisition objective is to maintain existing banks in Unieuro financing. A backstop is currently in place with CACIB for the amount of the two existing credit lines.

2-2. Reclassifications made in Unieuro's statement of financial position and income statement

Accounting rules and methods applied for the preparation of Pro Forma Financial Information are those described in the notes to the consolidated financial statements of Fnac-Darty as of December 31, 2023.

At this stage of analysis based on public information, no material divergences have been identified in terms of accounting principles between those applied by Unieuro, as described in its consolidated financial statements as of February 29, 2024, and those retained by Fnac-Darty (excluding divergences in presentation explained below).

Thus, the historical consolidated financial information of Unieuro has not been restated in terms of accounting methods with a view to establishing the Pro Forma Financial Information (apart from the presentation reclassifications below). However, it is possible that differences in accounting methods will be identified when the consolidated financial statements are prepared after the transaction is completed.

Divergences between the ways in which Unieuro and Fnac-Darty present their respective statements of financial position and income statements have been identified. Consequently, certain elements in the historical statement of financial position and income statement of Unieuro have been subject to reclassifications in the Pro Forma Financial Information in order to harmonize the presentation of the historical financial statements of Unieuro with that of the Fnac-Darty group. These reclassifications, without effect on the balance sheet total or net income, are detailed below.

Following the acquisition, other adjustments or reclassifications may prove necessary when Fnac-Darty will be able to access more detailed information.

Reclassifications made in Unieuro's statement of financial position

| <i>In millions of euros</i> | Historical data Unieuro 02/29/20 24 | Reclassification leasing debts | Reclassification provisions | Notes | Adjusted Unieuro data |
|--|--|--------------------------------------|--------------------------------|-------|-----------------------------|
| Share capital | 4 | | - | | 4 |
| Equity-related reserves | - | | - | | - |
| Translation reserves | - | | - | | - |
| Other reserves and net income | 93 | | - | | 93 |
| Shareholders' equity - Group share | 97 | - | - | | 97 |
| Shareholders' equity - share attributable to non-controlling interests | - | | - | | - |
| Shareholders' equity | 97 | - | - | | 97 |
| Long-term borrowings and financial debt | 15 | | - | | 15 |
| Long-term leasing debt | - | 341 | | (a) | 341 |
| Other non-current financial liabilities | 352 | (341) | | (a) | 11 |
| Provisions for pensions and other equivalent benefits | 11 | | - | | 11 |
| Non-current provisions | 13 | | (13) | (b) | - |
| Other non-current liabilities | 1 | - | 13 | (b) | 13 |
| Deferred tax liabilities | 8 | | - | | 8 |
| Non-current liabilities | 399 | - | - | | 399 |
| Short-term borrowings and financial debt | 20 | | - | | 20 |
| Short-term leasing debt | - | 71 | | (a) | 71 |
| Other current financial liabilities | 86 | (71) | | (a) | 15 |
| Trade payables | 553 | | - | | 553 |

| | | | | |
|---|--------------|----------|----------|--------------|
| Provisions | 2 | - | | 2 |
| Tax liabilities payable | 2 | - | | 2 |
| Other current liabilities | 308 | - | | 308 |
| Current liabilities | 970 | - | - | 970 |
| Payables relating to assets held for sale | 4 | - | | 4 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1 471 | - | - | 1 471 |

Notes:

- (a) Leasing debts were initially classified in financial liabilities in the statement of financial position of Unieuro. They are reclassified in the lines “Long-term leasing debt” and “Short-term leasing debt” in accordance with the presentation followed by Fnac-Darty.
- (b) Non-current provisions have been reclassified as Other non-current liabilities in the absence of a dedicated line in the Fnac-Darty statement of financial position and with regards to their immateriality.

Reclassifications made in Unieuro's income statement

| <i>In millions of euros</i> | Historical data Unieuro 02/29/2024 | Reclassification inventory changes | Reclassification purchase of goods | Reclassification depreciation and amortisation | Notes | Adjusted Unieuro data |
|--|--|--|--|---|------------|-----------------------------|
| INCOME FROM ORDINARY ACTIVITIES | 2 635 | | | | | 2 635 |
| Cost of sales | - | (10) | (2 073) | | (a) (b) | (2 083) |
| GROSS MARGIN | 2 635 | (10) | (2 073) | - | | 552 |
| Personnel expenses | (205) | | | | | (205) |
| Inventory change | (10) | 10 | | | (a) | - |
| Other current operating income and expense | (2 293) | | 2 073 | (108) | (b) (c) | (328) |
| Share of profit from equity associates | - | | | | | - |
| CURRENT OPERATING INCOME | 128 | (10) | - | (108) | | 20 |
| Other non-current operating income and expense | (110) | | | 108 | (c) | (2) |
| OPERATING INCOME | 18 | (10) | - | - | | 18 |
| (Net) financial expense | (10) | | | | | (10) |
| PRE-TAX INCOME | 8 | (10) | - | - | | 8 |
| Income tax | (9) | | | | | (9) |
| NET INCOME FROM CONTINUING OPERATIONS | (2) | (10) | - | - | | (2) |
| <i>Group share</i> | (2) | | | | | (2) |
| <i>share attributable to non-controlling interests</i> | - | | | | | - |
| NET INCOME FROM DISCONTINUED OPERATIONS | (16) | | | | | (16) |
| <i>Group share</i> | (16) | | | | | (16) |
| <i>share attributable to non-controlling interests</i> | - | | | | | - |
| CONSOLIDATED NET INCOME | (17) | | | | | (17) |
| <i>Group share</i> | (17) | | | | | (17) |
| <i>share attributable to non-controlling interests</i> | 0 | | | | | 0 |
| NET INCOME, GROUP SHARE | (17) | - | - | | | (17) |

Notes:

- (a) The “Gross margin” subtotal is not presented in the historical income statement of Unieuro. Inventory variations have therefore been reclassified as “Cost of sales”.
- (b) For the above-mentioned reasons, the cost of merchandise purchases was reclassified in “Cost of sales” for an amount of €2,073 million.
- (c) The depreciation and amortisation presented after the “Gross operating result” in the historical income statement of Unieuro has been classified as “other current operating income and expense”. There remains an amount of €2 million linked to impairment presented in “Other non-current operating income and expense”.

2-3. Adjustments arising from the acquisition

Impacts of the acquisition on the statement of financial position

| <i>In millions of euros</i> | Cancell ation of historic al GW | Acquisit ion fees | Revaluation of Unieuro shares already owned | Removal of Unieuro shares already owned | Capital increase Fnac Darty | Cash paid to purchas e Unieuro shares | Unieuro shares contribut ed by Ruby | Reclassifi cation/ group/ non- controllin g interests | Reclas sificati on Unieuro equity for cancell ation | Adjustm ents related to acquisiti on of control Note 2.3 |
|---|--|----------------------|---|--|--------------------------------------|--|--|---|--|--|
| | Note 2.3.a | Note 2.3.c | Note 2.3.c | Note 2.3.c | Note 2.3.c | Note 2.3.c | Note 2.3.c | Note 2.3.c | Note 2.3.c | |
| Goodwill | (250) | | | 16 | 96 | 93 | 197 | | | 152 |
| Non-current assets | (250) | - | - | 16 | 96 | 93 | 197 | - | - | 152 |
| Other current financial assets | | | 1 | (10) | | | | | | (8) |
| Cash and cash equivalents | | (5) | | | | (58) | | | | (63) |
| Current assets | - | (5) | 1 | (10) | - | (58) | - | - | - | (71) |
| TOTAL ASSETS | (250) | (5) | 1 | 6 | 96 | 35 | 197 | - | - | 81 |
| Share capital | | | | | 2 | | | | (4) | (2) |
| Equity-related reserves | | | | | 58 | | | | | 58 |
| Other reserves and net income | (250) | (5) | 1 | 6 | 37 | 35 | | 75 | 4 | (96) |
| Shareholders' equity - Group share | (250) | (5) | 1 | 6 | 96 | 35 | - | 75 | - | (41) |
| Shareholders' equity - share attributable to non- controlling interests | | | | | | | 197 | (75) | | 122 |
| Shareholders' equity | (250) | (5) | 1 | 6 | 96 | 35 | 197 | - | - | 81 |
| TOTAL LIABILITIES | (250) | (5) | 1 | 6 | 96 | 35 | 197 | - | - | 81 |

Impacts of the acquisition on the income statement

| <i>In millions of euros</i> | Acquisition costs | Revaluation of Unieuro shares | Allocation group / non-controlling interests | Adjustments related to acquisition of control Note 2.3 |
|--|-------------------|-------------------------------|--|--|
| | Note 2.3.c | Note 2.3.c | Note 2.3.c | |
| Other non-current operating income and expense | (5) | | | (5) |
| OPERATING INCOME | (5) | - | - | (5) |
| (Net) financial expense | | 1 | - | 1 |
| PRE-TAX INCOME | (5) | 1 | - | (4) |
| Income tax | | | | - |
| NET INCOME FROM CONTINUING OPERATIONS | (5) | 1 | - | (4) |
| <i>Group share</i> | <i>(5)</i> | <i>1</i> | <i>1</i> | <i>(3)</i> |
| <i>share attributable to non-controlling interests</i> | | | <i>(1)</i> | <i>(1)</i> |
| NET INCOME FROM DISCONTINUED OPERATIONS | | | | - |
| <i>Group share</i> | | | <i>8</i> | <i>8</i> |
| <i>share attributable to non-controlling interests</i> | | | <i>(8)</i> | <i>(8)</i> |
| CONSOLIDATED NET INCOME | (5) | 1 | | (4) |
| <i>Group share</i> | <i>(5)</i> | <i>1</i> | <i>9</i> | <i>5</i> |
| <i>share attributable to non-controlling interests</i> | | | <i>(9)</i> | <i>(9)</i> |
| NET INCOME, GROUP SHARE | (5) | 1 | - | (4) |

2-3-a. Adjustment of Unieuro's historical goodwill

An adjustment of €250 million was reflected in the Pro Forma Financial Information, corresponding to the cancelation of the pre-existing goodwill of Unieuro which will be replaced by that resulting from the accounting recognition of the Unieuro acquisition detailed in Note 2-3-b and Note 2-3-c.

2-3-b. Consideration transferred and accounting for the acquisition

Given the characteristics of the transaction, the acquisition was treated as a business combination with Fnac-Darty as the accounting acquirer of Unieuro in application of the provisions of IFRS 3 – Business Combinations. The effective date of the acquisition should occur during September 2024, at which time it will be necessary to determine the fair value of the consideration transferred and the fair value of the net assets acquired from Unieuro.

Furthermore, due to the context of the operation, a public offer on the securities of a listed group, Fnac-Darty group only had access to public financial information, making it impossible to allocate the consideration transferred to the fair value of the assets and liabilities acquired. Consequently, at the date of preparation of this Pro Forma Financial Information, the difference between the consideration transferred and the preliminary fair value of the net assets of Unieuro acquired was provisionally recognized as goodwill. The final valuations will be carried out and the accounting for the acquisition will be finalized after actual completion of the transaction.

Therefore, the pro forma adjustments relating to the accounting for the acquisition are provisional and have been made only for the preparation of the Pro Forma Financial Information. They are therefore hypothetical and likely, within 12 months following completion of the acquisition, to be revised on the basis of the final

fair values of the assets and liabilities acquired on the effective date of the acquisition. No fair value was assigned to the contingent liabilities as part of the preliminary accounting for the acquisition, as these elements cannot be reliably estimated at this stage of the transaction. In addition, certain liquidity clauses of the shareholders' agreement entered into by Fnac Darty and Ruby on 16 July 2024 and setting out certain rules on the transfers of shares in HoldCo could lead to the recognition and valuation of financial instruments which are currently being assessed and could have an impact on the statement of financial position and income statement of the Group.

- Consideration transferred

For the establishment of the Pro Forma Financial Information, the consideration transferred was determined by including both the cash portion and the share portion, which corresponds to a value of €12.02 for each Unieuro share as following:

- For the cash portion: €9;
- For the portion in Fnac-Darty shares: 0.1 Fnac-Darty shares (see note 1.1), valued on the basis of the closing price of the Fnac-Darty share on July 15, 2024, i.e. €30.20, which corresponds to a total of €3.02.

If all of the Unieuro shares subject to the offer are tendered, the total remuneration will amount to €237.8 million corresponding to the sum of:

- the cash portion for a maximum amount of €178.1 million (based on 19,785,209 Unieuro shares covered by the offer), and
- the portion paid in shares for an amount of €59.7 million, corresponding to a maximum of 1,978,521 newly issued Fnac-Darty shares, representing approximately 6.6% of the share capital of Fnac-Darty following the execution of the capital increase, valued at the share price on July 15 of €30.20.

In accordance with IFRS 3, the consideration transferred as part of the acquisition of Unieuro corresponds to the remuneration paid as part of the offer and the fair value of the Unieuro shares held by Fnac-Darty prior to the offer, i.e. a total of €248.8 million.

The portion of the consideration paid by Fnac-Darty amounts to 51% of the consideration transferred, i.e. €126.9 million including €115.9 million for the shares subject to the offer and €11.0 million for the Unieuro shares held by Fnac-Darty prior to the offer. The amount of €115.9 million breaks down into:

- €59.7 million paid in new Fnac-Darty shares to be issued (1,978,521 shares valued at €30.20 as of July 15, 2024),
- €56.2 million paid in cash

The impact of an increase and decrease in the market price of Fnac-Darty shares of more or less 20% on the acquisition price of Unieuro and provisional goodwill is reflected in the sensitivity analysis below.

- Provisional goodwill accounting and sensitivity analysis

The Pro Forma Financial Information reflects, as detailed in the following table, the provisional accounting for the acquisition of the identifiable assets and liabilities of Unieuro. The provisional full goodwill presented as part of the preparation of the Pro Forma Financial Information was determined on the basis of the net assets from the consolidated financial statements of Unieuro as of February 29, 2024.

In accordance with IFRS 3, this goodwill also considers the Unieuro securities held by Fnac-Darty on the date of launch of the operation which must be revalued at fair value on the date of takeover. As part of the Pro Forma Financial Information, the fair value of these securities was determined on the basis of the offer price, i.e. €12.02 per share. It is broken down into:

- Unieuro securities previously held by Fnac-Darty as of 12/31/2023 (800,000 securities) and revalued at €12.02 for a total of €9.6 million;
- Unieuro shares acquired by Fnac-Darty during the first half of 2024 (113,412 shares) and revalued at €12.02 for a total of €1.4 million.

Determination of provisional full goodwill

| <i>In millions of euros</i> | |
|--|------------|
| <i>Purchase price paid by Fnac-Darty – tender offer</i> | 116 |
| <i>Fair value of Unieuro shares held by Fnac-Darty as at 12/31/23</i> | 10 |
| <i>Fair value of Unieuro shares acquired by Fnac-Darty during the first half of 2024</i> | 1 |
| Fair value of non-controlling interests (RUBY purchase price) | 122 |
| Net equity acquired | 97 |
| Elimination of historical goodwill Unieuro | -250 |
| Net equity adjusted acquired | -153 |
| Full Goodwill (100%) | 402 |

Sensitivity analysis

| | Pro Forma assumption | +20% | -20% |
|---|----------------------|------------|------------|
| Share price Fnac-Darty | 30,20 | 36,24 | 24,16 |
| Purchase price | 116 | 128 | 104 |
| Fair value of shares previously held | 11 | 11 | 11 |
| Fair value of non-controlling interests | 122 | 122 | 122 |
| Net equity acquired | (153) | (153) | (153) |
| Provisional Goodwill | 402 | 414 | 390 |

A variation in the Fnac-Darty share price of plus or minus 20% leads to a valuation of Unieuro of €12.6 and €11.4 per share respectively.

2-3-c. Pro forma adjustments relating to the acquisition reflected in the Pro Forma Statement of Financial Position and Income Statement for the year ended December 31, 2023

The main adjustments made to the items in the statement of financial position and the pro forma income statement are as follows:

a) Recognition of acquisition costs related to material business combinations

The total estimate of costs directly attributable to the acquisition amounts to €5 million before tax, which mainly includes advisory fees, consultant fees and other non-recurring costs linked to the transaction.

The estimate of these transaction costs was recognised in “Other non-current operating income and expense” in the pro forma consolidated income statement through “Cash and cash equivalents” in the pro forma consolidated statement of financial position.

Some transaction costs incurred by Fnac-Darty relate to share issue costs. These costs were deemed immaterial and were therefore not reflected in the Pro Forma Financial Information. The costs directly attributable to the shares deemed to be issued as part of the transaction will be recorded as a reduction in equity, for their amount net of tax, in the consolidated financial statements prepared after the transaction.

Transaction costs recognized as expenses upon acquisition are not expected to have a recurring impact on the future operational performance of the combined group.

No transaction costs linked to the operation are borne by Unieuro.

Furthermore, no tax effect has been estimated on the acquisition costs of Unieuro as immaterial.

b) Revaluation of Unieuro shares held prior to the acquisition

Fnac-Darty group already held shares in Unieuro prior to the launch of the transaction. As part of the planned public tender offer, these securities are hypothetically valued at €12.02 per share. Unieuro securities presented as “Other current financial assets” in the historical consolidated accounts of the Fnac-Darty group as of December 31, 2023, are valued at their fair value on that date based on a price of €10.38 per share. A revaluation of these securities was recognized in the Pro Forma Financial Information for €1 million through the net financial expense.

c) Capital increase of Fnac-Darty group

As part of the transaction, part of the acquisition price is paid by the issue of new Fnac-Darty shares. A capital increase through the creation of 1,978,521 new shares for a total amount of €60 million including the share premium was therefore presented in the Statement of Financial Position (Cf. note 2-3b).

d) Goodwill recognition

The full goodwill linked to the acquisition of Unieuro was recognized for a total amount of €402 million. Goodwill was recognized in proportion to the components of the acquisition price in the table presenting the effects of the acquisition on the statement of financial position presented in note 2.3.

The total impact of the acquisition on the “Goodwill” line of the statement of financial position presented as of December 31, 2023, breaks down as follows:

| <i>In millions of euros</i> | |
|---|------------|
| Cancellation of goodwill presented in Unieuro consolidated statements | (250) |
| Recognition of provisional goodwill | 402 |
| Goodwill adjustment related to acquisition | 152 |

The following adjustments were recorded in equity:

- the elimination of Unieuro share capital and reserves from group equity for €97 million,

- the presentation of the share of the non-controlling (minority) interests held by Ruby in Unieuro for €122 million.

e) Recognition of non-controlling interests held by RUBY after the acquisition

The amount of minority interests recorded amounts to €122 million and corresponds to the Unieuro shares purchased by Ruby as part of the transaction and contributed to HoldCo (49% of the shares valued at a unit price of €12.02).

f) Summary of the impacts of the acquisition on equity, Group share and non-controlling interests

Equity of Fnac-Darty on December 31, 2023 – Group share

| | |
|-------------------------------------|--------------|
| Opening equity - Group share | 1 522 |
| Capital increase | 2 |
| Share premium | 58 |
| Acquisition costs | (5) |
| Revaluation of Unieuro shares | 1 |
| Closing equity - Group share | 1 578 |

Equity of Fnac-Darty on December 31, 2023 – Non-controlling interests

| | |
|---|------------|
| Opening equity - share attributable to non-controlling interests | 17 |
| Acquisition Unieuro | 122 |
| Closing equity - share attributable to non-controlling interests | 139 |

**APPENDIX 2 – STATUTORY AUDITORS’ REPORT ON THE PRO FORMA FINANCIAL
INFORMATION**



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FNAC DARTY S.A.

**Statutory auditors' report on the Pro Forma Financial Information for the year
ended 31 December 2023**

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Statutory auditors' report on the Pro Forma Financial Information for the year ended 31 December 2023

To Chief Executive Officer of the company Fnac Darty S.A.,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980 and by the Commission Delegated Regulation (EU) 2021/528, we hereby report to you on the pro forma financial information of Fnac Darty S.A. (the “**Company**”) for the year ended 31 December 2023 (the “**Pro Forma Financial Information**”) set out in section 5.6 and Appendix 1 of the exemption document prepared in the context of the voluntary tender and exchange offer for all of the ordinary shares of Unieuro filed by the Company (the “**Offer**”) and the admission to trading on the regulated market Euronext in Paris of the shares of the Company to be issued by the Company in consideration for the portion of the Offer completed in shares (the “**Exemption Document**”).

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the envisaged acquisition of Unieuro by Fnac Darty might have had on the consolidated statement of financial position at 31 December 2023 and the consolidated income statement of the Company for the year ended 31 December 2023 had it taken place with effect from 31 December 2023 for the consolidated statement of financial position and from 1st January 2023 for the consolidated income statement. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2019/980 and by the Commission Delegated Regulation (EU) 2021/528 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 1, section 5.9 of Commission Delegated Regulation (EU) 2021/528, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagement.

These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- b) that basis is consistent with the accounting policies of the Company.

This report has been issued solely for the purposes of the publication of the Exemption Document, and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris La Défense, 24 August 2024

The statutory auditors

KPMG S.A.

DELOITTE & ASSOCIES

Caroline Bruno-Diaz
Associée

Guillaume Crunelle
Associé

Fnac Darty

Statutory auditors' report on the Pro Forma Financial Information for the year ended 31 December 2023